



January 2025 | Newsletter

Pre-sales Overview

In December 2024, the Greentown Group (including Greentown China Holdings Limited and its subsidiaries, together with its joint ventures and associates) launched 21 new self-investment projects in whole or in phases, with a total saleable area of approximately 350,000 sqm.

Greentown Group sold 4,332 units of self-investment projects with a sales area of approximately 690,000 sqm in December 2024. Monthly sales* reached approximately RMB21.7 billion, with an approximate average selling price of RMB31,504 per sqm. From January to December 2024, Greentown Group recorded a sales area of approximately 5,910,000 sqm, with a contracted sales amounting to approximately RMB171.8 billion; of which approximately RMB120.6 billion was attributable to Greentown Group. As at 31 December 2024, in addition to contracted sales, Greentown Group recorded subscription sales of approximately RMB2.1 billion, of which approximately RMB1.5 billion was attributable to Greentown Group.

In December 2024, the sales area of the properties sold under Greentown Group project management business using the “Greentown” brand name (non-self-investment projects, referred to as “projects under project management”) achieved approximately 650,000 sqm, with a total contracted sales amount of approximately RMB6.9 billion. From January to December 2024, the total contracted sales of the projects under project management reached approximately RMB105 billion, with a total sales area of approximately 8,180,000 sqm.

Taking into account all of the above, for the twelve months ended 31 December 2024, Greentown Group recorded a total sales area of approximately 14,090,000 sqm, with a total contracted sales of approximately RMB276.8 billion.

* Monthly sales included contracted sales and subscription sales of the month.

** All figures in this newsletter are unaudited.

Share Information

Stock Code:

03900.HK

FYE: 31 Dec

Share Price :

HK\$8.90*

Shares Outstanding:

2,534M

52-week Share Price:

HK\$4.94 – HK\$11.72

Market Cap:

HK\$22,555M*



Other Highlights

In December 2024, the Group acquired 6 new plots of land (including M&A) with a total GFA of approximately 560,000 sqm. The costs attributable to the Group are expected to amount to approximately RMB6 billion. (Note: The data of this newly added land bank may differ from figures to be disclosed in the audited or unaudited consolidated financial statements to be published by the Company on an annual or half yearly basis due to various uncertainties during the process of collating such data. As such, the above data are for temporary reference only.)

Greentown Real Estate Successfully Issues RMB1 bn Medium-Term Notes Series 6 for the Year 2024

- On 19 December, Greentown Real Estate Group Co., Ltd., a wholly-owned subsidiary of Greentown China, completed the issuance of RMB1 bn Medium-Term Notes Series 6 for the Year 2024. The issuance was well-received by investors. Details of the issuance are as follows:

Amount Issued	Tenure	Coupon Rate	Notes Rating
RMB1 bn	2 years	3.85%	AAA

Greentown China Receives Updated Report from Kaiyuan Securities, Maintained "Buy" Rating

- On 9 December, Kaiyuan Securities maintained its "Buy" rating on Greentown China in an updated report. The report noted that Greentown China has been steadily and actively acquiring land in the public market, with a significant increase in its average selling price.

Huafu Securities Issues Initiation Report on Greentown China and Assigns "Buy" Rating

- On 18 December, Huafu Securities issued its initiation report on Greentown China and assigned a "Buy" rating. The report highlighted Greentown China's strong reputation as a well-established real estate company, its focus on core cities with ample high-quality land reserves, high turnover and sell-through rates in its self-investment business, and improved sales rankings despite market headwinds. It also emphasized the Company's leading position in project management business, reasonable and healthy debt structure, and continuously decreasing financing costs.



Other Highlights

Greentown China Receives Updated Report from Huachuang Securities, Reaffirmed "Buy" Rating

- On 31 December, Huachuang Securities reiterated its "Buy" rating on Greentown China in an updated research report. The report praised the Company's systematic approach to product innovation and iteration, extensive experience in managing improved housing products, and positive reputation built from high pre-sale delivery rates. These strengths are expected to benefit the Company significantly as the real estate market shifts back to a product-focused logic. Greentown China has demonstrated high accuracy in land acquisition and solid sales performance in recent years.

Greentown China Ranks First in CRIC's "Top10 Chinese Real Estate Enterprises 2024 by Product Quality"

- On 3 December, Greentown China was ranked first in CRIC's "Top10 Chinese Real Estate Enterprises 2024 by Product Quality", thanks to its continuously upgraded product strength and excellent customer reputation.

Greentown China Retains Top Spot in EH Consulting's "Top1 Chinese Real Estate Developer by Super Product Strength in 2024"

- On 20 December, Greentown China retained its number one position in EH Consulting's "Top1 Chinese Real Estate Developer by Super Product Strength in 2024" ranking. This marks the third consecutive year that Greentown China has achieved grand slam in product strength assessments by three major institutions (China Index Academy, CRIC, and EH Consulting).