



February 2025 | **Newsletter**

## Pre-sales Overview

In January 2025, the Greentown Group (including Greentown China Holdings Limited and its subsidiaries, together with its joint ventures and associates) launched 11 new self-investment projects in whole or in phases, with a total saleable area of approximately 110,000 sqm.

Greentown Group sold 1,231 units of self-investment projects with a sales area of approximately 190,000 sqm in January 2025. Monthly sales\* reached approximately RMB7.1 billion, with an approximate average selling price of RMB37,278 per sqm. In January 2025, Greentown Group recorded a sales area of approximately 200,000 sqm, with a contracted sales amounting to approximately RMB7 billion; of which approximately RMB4.7 billion was attributable to Greentown Group. As at 31 January 2025, in addition to contracted sales, Greentown Group recorded subscription sales of approximately RMB2.2 billion, of which approximately RMB1.5 billion was attributable to Greentown Group.

In January 2025, the sales area of Greentown Group project management business achieved approximately 280,000 sqm, with a total sales amount of approximately RMB4.3 billion.

Taking into account all of the above, for the one month ended 31 January 2025, Greentown Group recorded a total sales area of approximately 480,000 sqm, with a total contracted sales of approximately RMB11.3 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\$8.33\*

Shares Outstanding:

2,534M

52-week Share Price:

HK\$4.94 – HK\$11.72

Market Cap:

HK\$21,110M\*



## Other Highlights

In January 2025, the Group acquired 5 new plots of land (including M&A) with a total GFA of approximately 550,000 sqm. The costs attributable to the Group are expected to amount to approximately RMB4.8 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 1 for the Year 2025

- On 20 January, Greentown Real Estate Group Co., Ltd., a wholly-owned subsidiary of Greentown China, completed the issuance of RMB1 bn Medium-Term Notes Series 1 for the Year 2025. The issuance was well-received by investors. Details of the issuance are as follows:

Amount Issued	Tenure	Coupon Rate	Notes Rating
RMB1 bn	3 years	4.25%	AAA

### Greentown China Receives Initial Coverage from Changjiang Securities with a "Buy" Rating

- On 6 January, Changjiang Securities initiated coverage of Greentown China with a "Buy" rating, citing its leading land acquisition and sales performance. The Company's focused strategy and increased investment in Hangzhou, Beijing, and Shanghai in recent years have boosted its sales ranking to 6th, with a high investment realization rate. Furthermore, the Company has maintained top-tier development efficiency without sacrificing quality, with operational metrics showing marginal improvements. The Company's comprehensive advantages are becoming increasingly apparent.



## Other Highlights

### **Huatai Securities Issues Initiation Report on Greentown China with a "Buy" Rating**

- On 13 January, Huatai Securities issued its initiation report on Greentown China, assigning a "Buy" rating and a target price of HK\$10.92. The report recognizes Greentown China as a long-established, high-quality real estate developer in China. With the easing of policies in core cities, Huatai Securities is optimistic about the Company's future performance, expecting it to lead the industry in bottoming out and stabilizing, fully leveraging its advantages in the improved housing market to achieve further operational breakthroughs. The Company's efficient sales and investment operations will support the releases of future performance.

### **Kaiyuan Securities Reiterates "Buy" Rating for Greentown China**

- On 10 January, Kaiyuan Securities published an updated report, maintaining its "Buy" rating for Greentown China. The report highlights the Company's strong sales and land acquisition performance, with its industry ranking continuing to climb. Additionally, project delivery is progressing steadily, and the overall product strength is outstanding.