



March 2025 | Newsletter

Pre-sales Overview

In February 2025, the Greentown Group (including Greentown China Holdings Limited and its subsidiaries, together with its joint ventures and associates) launched 8 new self-investment projects in whole or in phases, with a total saleable area of approximately 140,000 sqm.

Greentown Group sold 1,923 units of self-investment projects with a sales area of approximately 260,000 sqm in February 2025. Monthly sales* reached approximately RMB7.7 billion, with an approximate average selling price of RMB29,835 per sqm. From January to February 2025, Greentown Group recorded a sales area of approximately 500,000 sqm, with a contracted sales amounting to approximately RMB14.6 billion; of which approximately RMB10 billion was attributable to Greentown Group. As at 28 February 2025, in addition to contracted sales, Greentown Group recorded subscription sales of approximately RMB2.4 billion, of which approximately RMB1.6 billion was attributable to Greentown Group.

In February 2025, the sales area of Greentown Group project management business achieved approximately 390,000 sqm, with a total sales amount of approximately RMB5.1 billion. From January to February 2025, the total sales amount of project management business reached approximately RMB9.4 billion, with a total sales area of approximately 670,000 sqm.

Taking into account all of the above, for the two months ended 28 February 2025, Greentown Group recorded a total sales area of approximately 1,170,000 sqm, with a total contracted sales of approximately RMB24 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\$12.28*

Shares Outstanding:

2,534M

52-week Share Price:

HK\$4.94 – HK\$12.50

Market Cap:

HK\$31,121M*



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Other Highlights

In February 2025, the Group acquired 7 new plots of land (including M&A) with a total GFA of approximately 690,000 sqm. The costs attributable to the Group are expected to amount to approximately RMB8.6 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 China Successfully Issues US\$500 mn Senior Notes, Attracting Significant Market Attention and Recognition

- On 24 February, Greentown China successfully issued US\$500 million 3-year senior notes. This represents the largest USD bond issuance in the Asian real estate sector since 2022 and the first from a Chinese real estate company since February 2023, signaling a reopening of the USD bond financing channel for Chinese real estate developers. The issuance was met with strong market interest, achieving an oversubscription rate of 4.3 times.

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

- On 11 February, Kaiyuan Securities published an updated report, maintaining its "Buy" rating on Greentown China. The report acknowledges the Company's continued high level of land acquisition in January and expects profit recovery after the completion of low-margin projects.



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Other Highlights

Greentown China Receives Initial Coverage from Guolian Minsheng Securities with a "Buy" Rating

- On 21 February, Guolian Minsheng Securities initiated coverage of Greentown China with a "Buy" rating. The report highlights Greentown China's strong foundation in upgrading products, its steady revenue growth driven by its core real estate business, and its resilient sales performance underpinned by a commitment to product quality. The report further emphasizes the Company's deep presence in first- and second-tier cities and the Yangtze River Delta region, supported by a well-established and comprehensive product system. Additionally, it notes Greentown China's consistent land acquisition strategy, increasing equity ratio, and strategically concentration in prime areas of core cities. The Company's high asset quality, ongoing optimization of its debt structure, manageable short-term debts, accessible financing channels, and declining financing costs are also cited as strengths. The report forecasts that Greentown China is well-positioned to be among the first to recover from the industry downturn.

Greentown China's Projects Win World Design Awards

- In February, Greentown China won one gold and two silver awards at the 2025 World Design Awards. The winning projects – Hainan Blue Town Chaoming Court; Nanjing Jinling Yuehua; and Suzhou Rose Garden – were recognized for their design excellence and enriching living environments.