



April 2025 | **Newsletter**

Pre-sales Overview

In March 2025, the Greentown Group (including Greentown China Holdings Limited and its subsidiaries, together with its joint ventures and associates) launched 23 new self-investment projects in whole or in phases, with a total saleable area of approximately 380,000 sqm.

Greentown Group sold 3,478 units of self-investment projects with a sales area of approximately 510,000 sqm in March 2025. Monthly sales* reached approximately RMB21.8 billion, with an approximate average selling price of RMB 42,602 per sqm. From January to March 2025, Greentown Group recorded a sales area of approximately 1,060,000 sqm, with a contracted sales amounting to approximately RMB36.3 billion; of which approximately RMB23.8 billion was attributable to Greentown Group. As at 31 March 2025, in addition to contracted sales, Greentown Group recorded subscription sales of approximately RMB2.5 billion, of which approximately RMB1.7 billion was attributable to Greentown Group.

In March 2025, the sales area of Greentown Group project management business achieved approximately 510,000 sqm, with a total sales amount of approximately RMB6.7 billion. From January to March 2025, the total sales amount of project management business reached approximately RMB16.1 billion, with a total sales area of approximately 1,180,000 sqm.

Taking into account all of the above, for the three months ended 31 March 2025, Greentown Group recorded a total sales area of approximately 2,240,000 sqm, with a total contracted sales of approximately RMB52.4 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\$9.57*

Shares Outstanding:

2,534M

52-week Share Price:

HK\$4.94 – HK\$13.78

Market Cap:

HK\$24,253M*



Other Highlights

In March 2025, the Group acquired 8 new plots of land (including M&A) with a total GFA of approximately 740,000 sqm. The costs attributable to the Group are expected to amount to approximately RMB13.2 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 2 for the Year 2025

- On 21 March, Greentown Real Estate Group Co., Ltd., a wholly-owned subsidiary of Greentown China, completed the issuance of RMB1 bn Medium-Term Notes Series 2 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	4.37%	AAA

Greentown China Received an Updated Report from Citi, Maintaining a "Buy" Rating

- Greentown China received an updated research report from Citi on 6 March, maintaining a "Buy" rating. The report highlighted the Company's replenished land reserves in key cities, providing ample saleable resources for strong sales performance. Citi also expects improved asset turnover to enhance the Company's return on equity.



Other Highlights

Greentown China Received Numerous Accolades in Various Industry Rankings

- On 14 March, Greentown China was recognized as the "2025 Top5 Chinese Real Estate Developers by Comprehensive Strength", "2025 China Top10 Real Estate Developer with Steady Operation", and the "2025 Chinese Real Estate ESG Pioneer Enterprises".
- On 19 March, Greentown China was recognized as the "2025 Top10 Real Estate Enterprises by Comprehensive Strength", "China Top10 Real Estate Developers with Steady Operation", and ranked 1st among the "2024 Top10 Chinese Real Estate Enterprises by Delivery Capabilities".
- On 20 March, Greentown China retained its position among the "Top10 among 100 Chinese Real Estate Enterprises by Comprehensive Strength" and maintained its status as the "Top1 in 2024 China Real Estate Product Excellence Brand" for the sixth consecutive year. It was also the "Top2 in 2024 Chinese Real Estate Enterprises by Delivery Excellence". Furthermore, Greentown China was recognized as one of the "Top10 in Best 100 Chinese Real Estate Enterprises" for Stability, Growth (1st place), Financing Capability, Scale, and Profitability". The Company also received accolades such as the "2025 Chinese Real Estate Enterprise with Social Responsibility", the "2025 Outstanding Chinese Real Estate Enterprise for High-Quality Development", and the "2025 Outstanding Chinese Real Estate Enterprise for Operational Safety".