



May 2025 | Newsletter

## Pre-sales Overview

In April 2025, the Greentown Group (including Greentown China Holdings Limited and its subsidiaries, together with its joint ventures and associates) launched 13 new self-investment projects in whole or in phases, with a total saleable area of approximately 150,000 sqm.

Greentown Group sold 2,103 units of self-investment projects with a sales area of approximately 290,000 sqm in April 2025. Monthly sales\* reached approximately RMB11.6 billion, with an approximate average selling price of RMB 40,265 per sqm. From January to April 2025, Greentown Group recorded a sales area of approximately 1,370,000 sqm, with a contracted sales amounting to approximately RMB47.7 billion; of which approximately RMB29.8 billion was attributable to Greentown Group. As at 30 April 2025, in addition to contracted sales, Greentown Group recorded subscription sales of approximately RMB2.8 billion, of which approximately RMB1.6 billion was attributable to Greentown Group.

In April 2025, the sales area of Greentown Group project management business achieved approximately 530,000 sqm, with a total sales amount of approximately RMB7.2 billion. From January to April 2025, the total sales amount of project management business reached approximately RMB23.3 billion, with a total sales area of approximately 1,710,000 sqm.

Taking into account all of the above, for the four months ended 30 April 2025, Greentown Group recorded a total sales area of approximately 3,080,000 sqm, with a total contracted sales of approximately RMB71.0 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\$9.66\*

Shares Outstanding:

2,540M

52-week Share Price:

HK\$5.44 – HK\$13.78

Market Cap:

HK\$24,533M\*



## Other Highlights

In April 2025, the Group acquired 6 new plots of land (including M&A) with a total GFA of approximately 570,000 sqm. The costs attributable to the Group are expected to amount to approximately RMB6.8 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 3 for the Year 2025

- On 24 April, Greentown Real Estate Group Co., Ltd., a wholly-owned subsidiary of Greentown China, completed the issuance of RMB1 bn Medium-Term Notes Series 3 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	4.2%	AAA

### Many Institutions Reaffirm "Buy" Rating for Greentown China

- After the announcement of its 2024 annual results, Greentown China received several research reports from renowned domestic and international brokerages, all maintaining their "Buy" rating for the Company. These include: Citi, Goldman Sachs, CICC, CITIC, Morgan Stanley, Huachuang Securities, China Securities, Huatai Securities, CGS-CIMB, Caitong Securities, Ping An Securities, Kaiyuan Securities, Guosheng Securities, Industrial Securities, BOCI China, Sinolink Securities, Changjiang Securities, and Guolian Minsheng Securities, among others.



# GREENTOWN

China Holdings Limited

綠城中國控股有限公司



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## Other Highlights

### **Moody's Upgrades Greentown China's Rating Outlook to "Stable"**

- On 10 April, leading international rating agency Moody's released its latest rating report on Greentown China, upgrading the Company's outlook to "Stable" and affirming its B1 rating. Moody's believes that Greentown China's better-than-market sales performance and continued diverse funding access enable the Company to maintain steady operating and financial performance, along with a solid liquidity buffer despite market challenges. Due to its strong brand name and established market position, Moody's expects that Greentown China will continue to outperform the broader market in terms of sales performance in the future.