

June 2026 | **Newsletter**

Pre-sales Overview

In May 2026, the Greentown Group (including Greentown China Holdings Limited and its subsidiaries, together with its joint ventures and associates) launched 27 new self-investment projects in whole or in phases, with a total saleable area of approximately 230,000 sqm.

Greentown Group sold 2,122 units of self-investment projects with a sales area of approximately 320,000 sqm in May 2026. Monthly sales* reached approximately RMB13.4 billion, with an approximate average selling price of RMB41,798 per sqm. From January to May 2026, Greentown Group recorded a sales area of approximately 1,480,000 sqm, with a contracted sales amounting to approximately RMB48.5 billion; of which approximately RMB32.5 billion was attributable to Greentown Group. As at 31 May 2026, in addition to contracted sales, Greentown Group recorded subscription sales of approximately RMB3.2 billion, of which approximately RMB2.1 billion was attributable to Greentown Group.

In May 2026, the sales area of Greentown Group project management business achieved approximately 440,000 sqm, with a total sales amount of approximately RMB6.3 billion. From January to May 2026, the total sales amount of project management business reached approximately RMB25.2 billion, with a total sales area of approximately 1,780,000 sqm.

Taking into account all of the above, for the five months ended 31 May 2026, Greentown Group recorded a total sales area of approximately 3,260,000 sqm, with a total contracted sales of approximately RMB73.7 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\$8.78*

Shares Outstanding:

2,540M

52-week Share Price:

HK\$8.10 – HK\$11.98

Market Cap:

HK\$22,298M*



Other Highlights

In May 2026, the Group acquired 3 new plots of land (including M&A) with a total saleable area of approximately 180,000 sqm. The costs attributable to the Group are expected to amount to approximately RMB2.5 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 USD 300 Million Senior Notes, Attracting High Market Attention and Recognition

- On 12 May, Greentown China successfully issued USD300 million senior notes with a 3-year tenure. During the bookbuilding process, orders grew rapidly to a peak of over USD1.8 billion, representing an oversubscription rate of nearly 6 times - ranking among the highest for recent offshore USD bond issuances by real estate enterprises. This issuance fully reflects the capital market's strong recognition of the Company's development strategy and prudent operations, demonstrating its robust financing capability in offshore markets. Details of the issuance are as follows:

Amount Issued	Tenure	Coupon Rate	Notes Rating
USD300 million	3 years	7%	B1

Greentown Real Estate Group Successfully Issues the First Tranche of its 2026 Corporate Bonds, with a Total Issuance Size of RMB2 Billion

- On 29 May, Greentown Real Estate Group Co., Ltd., a wholly-owned subsidiary of Greentown China, completed the issuance of the first tranche of its 2026 corporate bonds, with a total issuance size of RMB2 billion. The issuance was well-received by investors. Details of the issuance are as follows:

Type	Amount Issued	Tenure	Coupon Rate	Notes Rating
Type 1	RMB1 billion	15 months	2.34%	AAA
Type 2	RMB1 billion	3 years	3.18%	AAA



Other Highlights

GF Securities Initiates Coverage on Greentown China with a "Buy" Rating

- On 6 May, GF Securities released an initial coverage report on Greentown China, assigning a "Buy" rating. The report notes that Greentown China's product strength has built a moat for premium pricing, with both sales scale and quality improving; investments are focused on core "short-cycle, fast-turnover" projects, with ample replenishment supporting strong sales elasticity; historical burdens are being cleared at an accelerated pace, cash flow remains stable, and profits have entered a healthy recovery channel.

Zhongtai Securities Updates Report on Greentown China, Maintaining a "Buy" Rating

- On 11 May, Zhongtai Securities issued an updated report on Greentown China, maintaining a "Buy" rating. The report notes that Greentown China benefits from a high-quality state-owned shareholder background; while its short-term performance is under pressure, sales have maintained resilience during the industry downturn. Investments are concentrated in core cities, borrowing costs have declined, and the debt structure is sound. Zhongtai Securities is optimistic that the Company will continue to win market favor through its high quality in the era of existing housing stock.



GREENTOWN

China Holdings Limited

綠城中國控股有限公司



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Other Highlights

Greentown China Receives Multiple Honors

- On 12 May, Greentown China was honored by the China Index Academy with multiple awards, including "2026 Top10 Chinese Listed Real Estate Companies by Comprehensive Strength", "2026 Top10 Chinese Listed Real Estate Companies by Wealth Creation Capability", and "2026 Top10 Chinese Listed Real Estate Companies by Financial Soundness".
- On 18 May, Greentown China was named one of the "2026 Top10 Chinese Real Estate Companies by Brand Value" by EH Consulting. Furthermore, Hangzhou Aoying Mingcui was recognized as a "2026 Product Brand Value Model"; Hangzhou Xijing Henglu was named "Quality House · China Real Estate Research and Study Demonstration Base for Low-Density Luxury Living".
- On 29 May, Greentown China was honored by CRIC with the "2026 Top10 Listed Real Estate Companies by Comprehensive Strength", "2026 Top10 Listed Real Estate Companies on the H-Share Market", and "2026 Top5 Listed Real Estate Companies in Operating Performance".