

**AUG 2023 | Newsletter**

## Pre-sales Overview

In July 2023, 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 300,000 sqm.

Greentown Group sold 2,684 units of self-investment projects with a saleable area of approximately 400,000 sqm in July 2023. Monthly sales\* reached approximately RMB10.2 billion, with an approximate average selling price of RMB25,462 per sqm. From January to July 2023, Greentown Group recorded a saleable area of 3,760,000 sqm, with a contracted sales amounting to approximately RMB107.9 billion; of which approximately RMB68.6 billion was attributable to the Greentown Group. As at 31 July 2023, in addition to contracted sales, Greentown Group recorded subscription sales of RMB4.1 billion, of which approximately RMB2.3 billion was attributable to Greentown Group.

In July 2023, the total saleable area of the properties sold under Greentown Group project management business using the “Greentown” brand name (non-self-investment projects, referred to as “projects under project management”) achieved approximately 680,000 sqm, with a total contracted sales amount of approximately RMB8.5 billion. From January to July 2023, the total contracted sales of the projects under project management reached approximately RMB44.5 billion, with a total saleable area of approximately 3,350,000 sqm.

Taking into account all of the above, for the seven months ended 31 July 2023, Greentown Group recorded a total saleable area of approximately 7,110,000 sqm, with a total contracted sales of approximately RMB152.4 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\$9.05\*

Shares Outstanding:

2,532.0M

52-week Share Price:

HK\$6.79 – HK\$18.50

Market Cap:

HK\$22,914.6M\*



## Other Highlights

In July 2023, the Group acquired 2 new plots of land with a total GFA of approximately 320,000 sqm, including acquisitions made through M&A activities. The costs attributable to the Group are expected to amount to approximately RMB 2.5 billion. (Note: The data for this newly added land bank may differ from figures 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 2023 Second Tranche of Corporate Bonds at an Amount of RMB1.5 Bn

- On July 13, Greentown Real Estate Group Co., Ltd. completed the issuance of its 2023 second tranche of corporate bonds at an amount of RMB1.5 billion. The issuance was well-received by investors. Details of the issuance are as follows:

Issue Amount	Tenor	Coupon Rate	Notes Rating
RMB1.5 bn	3 years	4.3%	AAA

### BOCI China Initiates Coverage of Greentown China with “Buy” Rating

- On July 14, BOCI China initiated coverage report on Greentown China with a "Buy" rating. The report recognized several of the company's advantages, including its status as a mixed-ownership enterprise, its financial optimization and low financing costs, its stabilized investment profitability over the past two years with a focus on high-tier cities, its leading brand reputation, its sound incentive mechanism, and projects under project management business that help with new development opportunities.

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## Other Highlights

### Guotai Junan Securities Maintains “Overweight” Rating of Greentown China

- On July 7, Guotai Junan Securities issued an updated report that maintained an “Overweight” rating of Greentown China. It believes that Greentown China ranked among the top 10 in both total and attributable sales in the first half of the year, and the sales from projects under project management demonstrated strong resilience. The company is expected to benefit from changes in market structure and favorable policies.

### Greentown China Ranked 111th on *Fortune* China's Top 500 Listed Companies List

- On July 12, *Fortune* China released the Top 500 Chinese Listed Companies list, with Greentown China ranking 111th. The list, compiled by *Fortune* China in collaboration with CICC, acknowledges the performance and achievements of the largest listed Chinese companies worldwide in the past year.

### CICC Maintains “Buy” Rating of Greentown China

- On July 29, CICC issued an updated report on Greentown China, maintaining its “Buy” rating. The report expects the company's interim results to be solid, citing attractive valuation and anticipating that the majority shareholder's raised holdings will provide further support for the company's refinance. CICC is upbeat on a rebound in Greentown's valuation as a mixed-ownership developer with a strong presence in tier-1 and tier-2 cities.

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