

**JAN 2024 | Newsletter**

Pre-sales Overview

In December 2023, the Greentown Group (including Greentown China Holdings Limited and its subsidiaries, together with its joint ventures and associates) launched 28 new self-investment projects in whole or in phases, with a total saleable area of approximately 620,000 sqm.

Greentown Group sold 5,267 units of self-investment projects with a saleable area of approximately 750,000 sqm in December 2023. Monthly sales* reached approximately RMB25.1 billion, with an approximate average selling price of RMB33,624 per sqm. From January to December 2023, Greentown Group recorded a saleable area of 6,860,000 sqm, with a contracted sales amounting to approximately RMB194.3 billion; of which approximately RMB127.6 billion was attributable to the Greentown Group. As at 31 December 2023, in addition to contracted sales, Greentown Group recorded subscription sales of RMB4.1 billion, of which approximately RMB3.3 billion was attributable to Greentown Group.

In December 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 1,700,000 sqm, with a total contracted sales amount of approximately RMB19.2 billion. From January to December 2023, the total contracted sales of the projects under project management reached approximately RMB106.8 billion, with a total saleable area of approximately 8,610,000 sqm.

Taking into account all of the above, for the twelve months ended 31 December 2023, Greentown Group recorded a total saleable area of approximately 15,470,000 sqm, with a total contracted sales of approximately RMB301.1 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\$7.94*

Shares Outstanding:

2,532M

52-week Share Price:

HK\$7.00 – HK\$13.34

Market Cap:

HK\$20,104M*



Other Highlights

In December 2023, the Group acquired 7 new plots of land (including M&A) with a total GFA of approximately 1.12 million sqm. The costs attributable to the Group are expected to amount to approximately RMB 10 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.)

Morgan Stanley Updates Report and Maintains "Buy" Rating for Greentown China

- On December 18, Morgan Stanley issued an update report, maintaining a "Buy" rating for Greentown China. Morgan Stanley believes that the company is going to launch >10 projects in December and estimates the company to achieve above-peer sales in December. Also, Greentown maintained proactive land purchase since the beginning of the year. Morgan Stanley believes the company will continue to outperform peers on sales and land acquisition in 2024 given its high-quality landbank and strong cash flow.

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