

Contracted Sales

Market shows signs of recovery with April contracted sales increased by 12% MoM to RMB9.2 bn, while first four months contracted sales was RMB27.9 bn

- From January to April 2020, the Group achieved contracted sales (including those from joint ventures and associated companies) of approximately RMB27.9 billion, representing a YoY drop of approximately 27% and contracted GFA of approximately 2,427,000 sq.m., representing a YoY drop of approximately 26%; contracted ASP was approximately RMB11,500/sq.m.
- In April 2020, the Group achieved contracted sales of approximately RMB9.2 billion, representing a MoM increase of 12% and a YoY drop of approximately 29%. Contracted GFA achieved approximately 843,000 sq.m., representing a MoM increase of 32% and a YoY drop of approximately 25%. The contracted ASP was approximately RMB10,900/sq.m. Market has gradually recovered, cities of all tiers have demonstrated a MoM growth, to different extents.

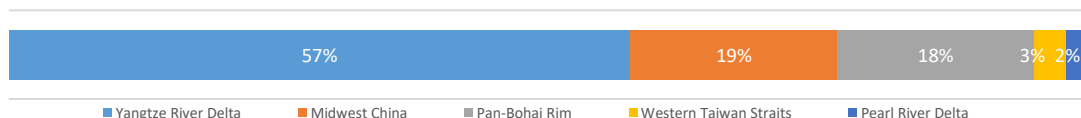
News Updates

- In 2019, Zhongliang made prominent achievements in shifting to tier 2 and tier 3 cities. Meanwhile, we have upgraded the product portfolio to better cater varied customer demands with current full-structured coverage. The Group has upgraded “the Shanti(香), the Glory(御), and the Royal(国)” series to “Star and Sea (星海), the Manson (拾光), and the Metropolis (鎏金)” series in order to meet residential demand in the new era and continuously enhance its product competitiveness.
- Wuhan was officially unlocked on April 8, and all operations of 15 projects and 12 sales centres of Zhongliang Holdings in Hubei have been resumed safely, which helps getting Hubei's development back on track.
- Essence International published a research report on April 16, which reaffirmed a gradually increasing presence in high-tier cities of Zhongliang Holdings while saleable resources of approx. RMB450 billion able to support sales in the coming two years. Unbooked sales was approx. RMB200 billion at the end of last year, which means net profit of RMB10-12 billion was locked in with attributable level of 65% and net interest rate of 8-9%. Dividend payout reached 40% or with dividend yield of approx. 10%/14%, the valuation is attractive with and rated as ‘BUY’.

Land Acquisition

From January to April in 2020, the Group added a total of **32** land parcels, with an aggregate land premium of approximately RMB 25.9 billion.

Land Acquisition By Economic Region



Project	City	City level	Province	Region	Land Cost (RMB10,000)	Site Area (sq.m.)	Total Planned GFA Excluding Carpark (sq.m.)	Average Land Cost (RMB/sq.m.)
Land Acquisitions in April 2020								
Plot on Shilin 3rd Road, Jimo District, Qingdao City	Qingdao	Second-tier	Shandong	Pan-Bohai Rim	86,923	106,628	213,256	4,076
Plots XXFD-JM02-135 & 139 (commercial) in Fengdong New Town, Xixian New District	Xi'an	Second-tier	Shanxi	Midwest China	69,100	65,529	163,383	4,229
Plot JK202001 by Nanyang Lake, Hefei Economic and Technological Development Zone	Hefei	Second-tier	Anhui	Yangtze River Delta	272,476	133,078	266,155	10,238
Plot G2019-96 in Nanyang Hi-tech Industrial Development Zone, Nanyang City, approved by an official document of Nanyang City (W.G.H.)	Nanyang	Third-tier	Henan	Midwest China	42,499	48,974	122,435	3,471
Plot J.B.K.(G.)2019-5 in Binhai New Area, Tianjin City	Tianjin	Second-tier	Tianjin	Pan-Bohai Rim	135,280	46,030	129,122	10,477
Plot DH2019-24 in Crystal Town, Donghai County	Yancheng	Third-tier	Jiangsu	Yangtze River Delta	44,398	60,678	133,492	3,326
Plot 1 to the west of Fuyuan 2nd Road, Zaozhuang National High-tech Industrial Development Zone	Zaozhuang	Third-tier	Shandong	Pan-Bohai Rim	42,970	69,866	153,705	2,796
Plot J.B.B.(G.)2019-19 in Tianjin Airport Economic Zone	Tianjin	Second-tier	Tianjin	Pan-Bohai Rim	192,000	103,962	166,340	11,543
Plots 2020-1 and 2020-2 in Nanxin District, Qingyang County	Chizhou	Fourth-tier	Anhui	Yangtze River Delta	34,220	75,279	150,558	2,273
Plot 2020-005 in Wangcheng District, Changsha City	Changsha	Second-tier	Hunan	Midwest China	55,277	92,118	276,353	2,000
Plot K1-9-1/07 in Zone K, Nanping Group, Nan'an District, Chongqing District	Chongqing	Second-tier	Chongqing	Midwest China	133,102	103,501	207,002	6,430
Plot 3, Huishan Chengtie Business District, Wuxi City	Wuxi	Second-tier	Jiangsu	Yangtze River Delta	25,600	15,020	39,051	6,556
North Lot of Shazhou West Road, Zhangjiagang City	Zhangjiagang	Third-tier	Jiangsu	Yangtze River Delta	96,219	54,494	108,989	8,828
Plot 2019G-131, Jianshe Road, Gangbei District, Guigang City	Guigang	Fourth-tier	Guangxi	Midwest China	20,020	32,760	131,038	1,528
Plots north of Fengyang Road and west of Shengtang Road, Yangchenghu Town, Suzhou	Suzhou	Second-tier	Jiangsu	Yangtze River Delta	78,148	49,035	88,263	8,854

(Cont'd)

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Land Acquisitions From January to March 2020								
Plot 212, Future Science and Technology City, Yuhang District, Hangzhou	Hangzhou	Second-tier	Zhejiang	Yangtze River Delta	490,154	97,535	214,577	22,843
No. 2017-3, Huayuan Street, Kecheng District, Quzhou City	Quzhou	Third-tier	Zhejiang	Yangtze River Delta	39,650	43,329	73,659	5,383
Block C of Lukang North Plant	Jining	Third-tier	Shandong	Pan-Bohai Rim	19,843	30,716	61,433	3,230
Plot 212, Future Science and Technology City, Yuhang District, Hangzhou	Hangzhou	Second-tier	Zhejiang	Yangtze River Delta	35,380	68,362	150,397	2,352
No. 2017-3, Huayuan Street, Kecheng District, Quzhou City	Quzhou	Third-tier	Zhejiang	Yangtze River Delta	71,250	53,928	129,427	5,505
Block C of Lukang North Plant	Jining	Third-tier	Shandong	Pan-Bohai Rim	2,897	5,517	12,138	2,386
Plot on the east side of Heyi Road, Higher Education Park, Huaian Development Zone	Huaian	Third-tier	Jiangsu	Yangtze River Delta	26,769	29,496	79,639	3,361
Plot DEA2019159 in Shangrao City Center	Shangrao	Fourth-tier	Jiangxi	Western Taiwan Straits	12,847	43,698	74,287	1,729
Lot 2 of Huahua Avenue, Fancheng District, Xiangyang City	Xiangyang	Third-tier	Hubei	Midwest China	19,080	44,367	110,917	1,720
Lot [2019] 86, High-tech Zone, Xiangyang City	Xiangyang	Third-tier	Hubei	Midwest China	29,375	41,533	124,599	1,823
Plot No. [2019] 16, Western Section in National Land, Hanshan County	Ma'anshan	Fourth-tier	Anhui	Yangtze River Delta	110,430	57,018	150,528	7,336
No. 034 (2019), Gong'an County, Jingzhou City	Jingzhou	Fourth-tier	Hubei	Midwest China	94,611	56,885	154,838	6,110
JCR2020-13 (Xinhui 05), Jiangmen City	Jiangmen	Third-tier	Guangdong	Pearl River Delta	51,552	29,911	74,778	6,894
Intersection plot of South Shundi Road and Hibiscus Road, New Town, Ningyuan County, Yongzhou City	Yongzhou	Fourth-tier	Hunan	Midwest China	12,000	48,643	150,793	796
147-acre Bai He Plot, Longquanyi District, Chengdu City	Chengdu	Second-tier	Sichuan	Midwest China	120,055	98,084	176,552	6,800
Lot south of Jiganghuai Road and east of Yucai Road, Changfenggang District, Hefei City	Hefei	Second-tier	Zhejiang	Yangtze River Delta	62,759	62,635	112,743	5,567
Plot B, Qingfeng, Liangxi District, Wuxi City	Wuxi	Second-tier	Jiangsu	Midwest China	61,380	27,099	60,008	13,324
Total					2,588,265	1,895,709	4,246,513	6,095



Company Profile

Headquartered in Shanghai, based in the Yangtze River Delta Economic Region with a national footprint, Zhongliang Holdings is a fast - growing comprehensive nationwide real estate developer with 100 billion contracted sales. In 2020, we are recognized as TOP 20 real estate developer in China and ranked TOP 1 in terms of development potential by China Real Estate Association and E-house China R&D Institute China Real Estate Appraisal Center. We focus on the development of residential properties and strive to become one of the leading comprehensive real estate developers in China.

We principally focus on developing quality residential properties and offers 3 standardized product series, targeting first-time purchasers, first-time upgraders and recurrent upgraders. By virtue of approximately 20 years of experience in China's real estate industry and regional expansion strategy, we have total attributable land bank of about 57 million sq.m as at 31 December 2019. By the end of December 2019, we have a product portfolio of 458 projects across five core economic zones in China, namely, Yangtze River Delta, the Midwest China, the Pan-Bohai, the Western Taiwan Straits and the Pearl River Delta, covering 142 cities in 23 provinces and municipalities.

Disclaimer:

All information contained in this newsletter is meant for your own reference only, and is not intend to, nor should it, constitute any investment advice. Any information contained in this newsletter, including those relating to contracted sales or land bank of Zhongliang Holdings Group Co. Ltd. (the "Group"), are management date without being audited. It may be subject to change as a result of changes in our development, sales and investment processes and may not be consistently reflected in our financial reports. The Group expressly disclaims any liability for any of your loss or damaged howsoever arising from or in reliance upon the contents of this newsletter.

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