

Contracted Sales

Achieved RMB10.5 Billion Contracted Sales in First Two Months of 2020, drop approx. 33% YoY

- Given the impact of the novel coronavirus, market sales were weak with low growth rate. From January to February 2020, the Group achieved contracted sales (including those from joint ventures and associated companies) of approximately RMB10.5 billion, representing a YoY drop of approximately 33% and contracted GFA of approximately 947,000 sq.m., representing a YoY drop of approximately 29%. From January to February 2020, contracted ASP was approximately RMB11,100 /sq.m.
- In February 2020, the Group achieved contracted sales of approximately RMB3.1 billion, representing a YoY drop of approximately 57% and contracted GFA of approximately 219,000 sq.m., representing a YoY drop of approximately 65%. The contracted ASP amounted to approximately RMB14,200 /sq.m, urban upgrading is gradually reflected on the average selling price.

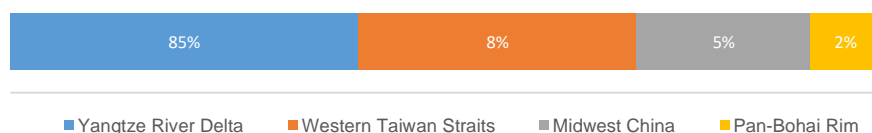
News Updates

- After the initial issuing of US\$400 million bonds last September, Zhongliang Holdings successfully issued another US\$250 million short-term bond with an annual interest rate of 8.75% in early February. The interest rate was gradually lower than before, which implies that the Group's future financing costs is expected to decrease.
- The Group has obtained 'BB' global scale Long-term Issuer Credit Rating with Stable Outlook by Lianhe Global on 28 February 2020, which reflects the high level of recognition from the international capital market for the Group. Lianhe Global recognises that Zhongliang Holdings has a strong market position and actively implements its urban upgrade and shifting to higher-tier cities while primarily focuses on the Yangtze River Delta Region. In addition, Lianhe Global expects the Group to gradually reduce its proportion of trust loans and improve its short-term debt ratio.
- Zhongliang Holdings announces positive profit alert on 2 March 2020, expecting the Group will record a significant increase of around 80%-100% in the core net profit attributable to shareholders. The increase was primarily attributable to the increase in the total gross floor area delivered to buyers in respect of the Group's property development business during the period.

Land Acquisition

From January to February in 2020, the Group added a total of **12** land parcels, with an aggregate land premium of approximately RMB9.5 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 February 2020								
Plots north of Shunyu Road and west of Jinsheng North Road, Yuyao, Ningbo	Ningbo	Third-tier	Zhejiang	Yangtze River Delta	29,375	41,533	124,599	1,823
Lot YB-04-H-03, Longshui Unit, Yongqiang North Area, Wenzhou	Wenzhou	Third-tier	Zhejiang	Yangtze River Delta	110,430	57,018	150,528	7,336
Plots T8-2-4-1 and T8-1-11 in Tangxia, Ruian City	Ruian	Third-tier	Zhejiang	Yangtze River Delta	94,611	43,898	154,838	6,110
Land Acquisitions in January 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 on the east side of Heyi Road, Higher Education Park, Huaian Development Zone	Huaian	Third-tier	Jiangsu	Yangtze River Delta	35,380	68,362	150,397	2,352
Plot DEA2019159 in Shangrao City Center	Shangrao	Fourth-tier	Jiangxi	Western Taiwan Straits	71,250	53,928	129,427	5,505
Lot 2 of Huahua Avenue, Fancheng District, Xiangyang City	Xiangyang	Third-tier	Hubei	Midwest China	2,897	5,517	12,138	2,386
Lot [2019] 86, High-tech Zone, Xiangyang City	Xiangyang	Third-tier	Hubei	Midwest China	26,769	29,496	79,639	3,361
Plot No. [2019] 16, Western Section in National Land, Hanshan County	Ma'anshan	Fourth-tier	Anhui	Yangtze River Delta	12,847	43,698	74,287	1,729
No. 034 (2019), Gong'an County, Jingzhou City	Jingzhou	Fourth-tier	Hubei	Midwest China	19,080	44,367	110,917	1,720
Total					952,286	559,397	1,336,439	7,126



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 2019, 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 have recently started to develop, operate and manage commercial properties.

We offer three standardized product series, namely, the Shanti, the Glory and the Royal series (「香」系列、「御」系列及「國」系列), targeting first-time purchasers, first-time upgraders and second-time upgraders. By virtue of approximately 19 years of experience in China's real estate industry and regional expansion strategy, we have a product portfolio of 385 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 139 cities in 23 provinces and municipalities, our total land bank reached 53 million sq.m as at 30 June 2019.

Disclaimer:

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