

## **Contracted Sales**

**The sales in June surged 125% YoY to RMB 24.7 billion. In H1, the contracted sales increased by 6% YoY to RMB 67.7 billion.**

- In June 2020, the Group achieved contracted sales of approximately RMB 24.7 billion, representing a YoY increase of approximately 125%. Contracted GFA achieved approximately 1,533,200 sq.m., representing a YoY drop of approximately 27%. The contracted ASP was approximately RMB 16,100/sq.m., mainly benefits from the launching project on tier-2 cities and tier-3 cities.
- From January to June 2020, the Group achieved contracted sales (including those from joint ventures and associated companies) of approximately RMB 67.7 billion, representing a YoY increase of approximately 6% and contracted GFA of approximately 5,410,600 sq.m., representing a YoY drop of approximately 10%; contracted ASP was approximately RMB 12,500/sq.m. The increase of 18% YoY showed that the Group has shifted to tier-2 cities and strong tier-3 cities, that the capacity and level of benefited cities increased and that the average price steadily increased.

## **News Updates**

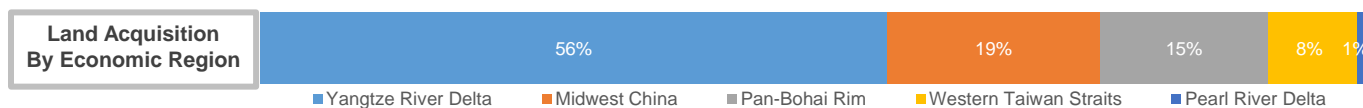
- On 30 June, CRIC officially announced the Ranking of Top 200 Chinese Real Estate Enterprises by Sales in H1 2020, where Zhongliang Holdings Group was among the top 20 of real estate enterprises by sales, which was No. 19. Meanwhile, Zhongliang Holdings Group was ranked No. 15 in Top 100 Chinese Real Estate Enterprises with the Highest New Goods Value for January through June 2020. The sufficient goods value of Zhongliang laid a solid foundation for future sales.
- On 17 June, the Group successfully issued US\$250 million 8.75% senior notes due in 2021 which received an enthusiastic market response with US\$1.25 billion subscriptions during the peak, which was five times oversubscription. Fitch Ratings has assigned the senior notes a 'B+' rating which is the first-ever rating on short-term notes. Zhongliang's ratings are underpinned by its contracted sales scale, which is comparable with 'BB' category homebuilders.
- On 5 June, the Real Estate Association of Hubei Province officially released the Notice on "Praising Advanced Units in Real Estate Industry for Combating COVID-19", commending 115 advanced units in Hubei for their outstanding performance among real estate companies on tackling the pandemic. Amongst them, Zhongliang Holdings received the honourable title of "Advanced Unit in Hubei's Real Estate Industry for Combating COVID-19".
- On 23 June, Zhongliang Holdings was ranked the 6th among Top 10 Shanghai property developers, according to the "2020 Evaluation Research Report on Chinese Real Estate Developers in Eastern and Central China". The report affirmed Zhongliang's rotational land selection strategy, it had switched its focus to tier-2 and strong tier-3 cities and has achieved a balanced coverage. It implements the strategy of "three shifts", which targets tier-2 cities, provincial capitals and metropolitan areas; basically, its strategic landbank has covered all prominent city clusters and key tier-2 and tier-3 cities across China.

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- On 18 June, the “Xi’an Zhongliang The One Mansion” successfully made the list of “China’s Top 10 High-end and Cost-effective Products in First Half of 2020”. Being the Group’s signature product in Xi’an, the project was also the winner of the “2019 Architectural Buildings” in 2019 Outstanding Property Award London (OPAL).
- On 20 June, following multiple international design awards with its projects located in places such as Suzhou, Xi’an, Nanchang, Zhongliang went further in the Aesthetics Vogue Award 2019-2020, with its “Xi’an Zhongliang The One Mansion” receiving the “Humane Quality Mansion Award” and the sales office of “Suzhou Kuantai Platinum Park” and marketing centre of “Zhongliang Gemdale Xijiang Yue” won the “Space Design Award”. It is worth noting that the “Xi’an Zhongliang The One Mansion” is Zhongliang Holdings’ key project in Xi’an, and also entered China’s Top 10 Aesthetic Residence List in the Aesthetics Vogue Award 2019-2020, apart from pocketing the aforementioned award. Adhering to its philosophy of “Create Value for a Beautiful Life”, Zhongliang Holdings has been continuously upgrading itself and its products to keep up with urban expansion and its scale growth.

## Land Acquisition

From January to June in 2020, the Group added a total of **54** land parcels, with an aggregate land premium of approximately RMB 37.6 billion.



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.)
<b>Land Acquisitions in June 2020</b>								
Commercial land plot on the east side of Shuangze Road, south of Zhenze South Road, Zhenze Town, Wujiang District, Suzhou	Suzhou	Second-tier	Jiangsu	Yangtze River Delta	53,521	84,020	140,692	3,804
Lot CF202009, Shuangdun Town, Changfeng County	Hefei	Second-tier	Anhui	Yangtze River Delta	48,026	44,405	79,929	6,008
Plot of Urban Village Reconstruction Project of Rentian Village, Qiaotou Town, Yongjia County, Wenzhou City	Wenzhou	Second-tier	Zhejiang	Yangtze River Delta	39,467	30,100	90,300	4,371
Block AB, North of Anshun Gas, Yanshan New District, Liyang City	Liyang	Third-tier	Jiangsu	Yangtze River Delta	96,780	89,426	160,967	6,011
Changfu Lot No. 2020P07 in Chengdong District of Zhangzhou City	Zhangzhou	Third-tier	Fujian	Western Taiwan Straits	139,600	82,551	214,632	6,504
Plot No. 06-1, YXTC (2006), Hongta District, Yuxi City	Yuxi	Third-tier	Yunnan	Midwest China	53,300	49,450	98,900	5,389
Plot No. 3 of Furong New City, Changtu Net, Wuling District, Changde City (2020)	Changde	Third-tier	Hunan	Midwest China	68,100	106,998	288,007	2,365
Lot C-29, Lengshuitan District, Yongzhou City	Yongzhou	Fourth-tier	Hunan	Midwest China	19,246	35,152	123,032	1,564
Bengbu Bengshan Bengshan (2019) No. 65	Bengbu	Fourth-tier	Anhui	Yangtze River Delta	62,742	123,251	246,502	2,545
Lot No. 2020-17.18 in Jieshou Old Town	Jieshou	Fourth-tier	Anhui	Yangtze River Delta	31,226	78,172	156,345	1,997
<b>Land Acquisitions From January to May 2020</b>								
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
Plots on the north side of Shunyu Road and the west side of Jinsheng North Road in Yuyao City, Ningbo	Ningbo	Second-tier	Zhejiang	Yangtze River Delta	29,375	41,533	124,599	1,823

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Land No.YB-08-D15 at Yongzhong, Yongqiang North Zone, Longwan	Wenzhou	Second-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	Wenzhou	Second-tier	Zhejiang	Yangtze River Delta	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, Plot B, Qingfeng, Liangxi District, Wuxi City	Hefei	Second-tier	Zhejiang	Yangtze River Delta	62,759	62,635	112,743	5,567
Plot on Shilin 3rd Road, Jimo District, Qingdao City	Wuxi	Second-tier	Jiangsu	Midwest China	61,380	27,099	60,008	13,324
Plots XFJ-DJM02-135 & 139 (commercial) in Fengdong New Town, Xixian New District	Qingdao	Second-tier	Shandong	Pan-Bohai Rim	86,923	106,628	213,256	4,076
Plot JK202001 by Nanyan Lake, Hefei Economic and Technological Development Zone	Xi'an	Second-tier	Shanxi	Midwest China	69,100	65,529	163,383	4,229
Plot G2019-96 in Nanyang Hi-tech Industrial Development Zone, Nanyang City, approved by an official document of Nanyang City (W.G.H.)	Hefei	Second-tier	Anhui	Yangtze River Delta	272,476	133,078	266,155	10,238
Plot J.B.K.(G.)2019-5 in Binhai New Area, Tianjin City	Nanyang	Third-tier	Henan	Midwest China	42,499	48,974	122,435	3,471
Plot DH2019-24 in Crystal Town, Donghai County	Tianjin	Second-tier	Tianjin	Pan-Bohai Rim	135,280	46,030	129,122	10,477
Plot 1 to the west of Fuyuan 2nd Road, Zaozhuang National High-tech Industrial Development Zone	Yancheng	Third-tier	Jiangsu	Yangtze River Delta	44,398	60,678	133,492	3,326
Plot J.B.B.(G.)2019-19 in Tianjin Airport Economic Zone	Zaozhuang	Third-tier	Shandong	Pan-Bohai Rim	42,970	69,866	153,705	2,796
Plots 2020-1 and 2020-2 in Nanxin District, Qingyang County	Tianjin	Second-tier	Tianjin	Pan-Bohai Rim	192,000	103,962	166,340	11,543
Plot 2020-005 in Wangcheng District, Changsha City	Chizhou	Fourth-tier	Anhui	Yangtze River Delta	34,220	75,279	150,558	2,273
Plot K1-9-1/07 in Zone K, Nanping Group, Nan'an District, Chongqing District	Changsha	Second-tier	Hunan	Midwest China	55,277	92,118	276,353	2,000
Plot 3, Huishan Chengtie Business District, Wuxi City	Chongqing	Second-tier	Chongqing	Midwest China	133,102	103,501	207,002	6,430
North Lot of Shazhou West Road, Zhangjiagang City	Wuxi	Second-tier	Jiangsu	Yangtze River Delta	25,600	15,020	39,051	6,556
Plot 2019G-131, Jianshe Road, Gangbei District, Guigang City	Suzhou	Second-tier	Jiangsu	Yangtze River Delta	96,219	54,494	108,989	8,828
Plots north of Fengyang Road and west of Shengtang Road, Yangchenghu Town, Suzhou	Guigang	Fourth-tier	Guangxi	Midwest China	20,020	32,760	131,038	1,528
Lot J04 by Longquan Corporation, Renhe Zutuan, Liangjiang New Area, Plot CC09-01-16a, CC09-01-16b in Jiangbei District, Ningbo	Suzhou	Second-tier	Jiangsu	Yangtze River Delta	78,148	49,035	88,263	8,854
Lot 2019-42, Tianping Lake Area, West Taian	Chongqing	Second-tier	Chongqing	Midwest China	20,600	12,400	37,200	5,538
Lot 2020-01 in Xialinzhongtan, PS bid-, South Putian	Ningbo	Second-tier	Zhejiang	Yangtze River Delta	51,814	48,784	75,311	6,880
Lot 2020003, West of Central Yulong Road, Yuquan District, Hohhot	Taian	Third-tier	Shandong	Pan-Bohai Rim	40,274	65,000	130,000	3,098
Lot Xiayangyan, Dayang Subdistrict, Linhai	Putian	Third-tier	Fujian	Western Taiwan Straits	79,400	41,857	92,685	8,567
Lot at the southeastern corner, intersection of Yuanqiao Road and No. 1 Guihua Road, Huashan District, Ma'anshan	Hohhot	Third-tier	Inner Mongolia	Midwest China	18,238	35,656	71,311	2,557
Lot in the southwestern side of Hengjiang Bridge, Central Huangshan	Taizhou	Third-tier	Zhejiang	Yangtze River Delta	65,100	37,264	81,981	7,941
Lot No. HD-2020-03-1, Fuxing District, Handan	Ma'anshan	Fourth-tier	Anhui	Yangtze River Delta	57,600	90,056	198,123	2,907
Plot on the east side of Wanshou South Road, Chengnan Plate, Rugao City	Huangshan	Third-tier	Anhui	Yangtze River Delta	28,669	34,755	62,559	4,583
Plot WG2020-304 of Xinyang High-tech Zone	Handan	Third-tier	Hebei	Pan-Bohai Rim	37,800	73,012	197,133	1,917
	Nanping	Third-tier	Fujian	Western Taiwan Straits	28,500	41,737	75,125	3,794
	Nantong	Third-tier	Jiangsu	Yangtze River Delta	92,390	76,482	183,557	5,033
	Xinyang	Third-tier	Henan	Midwest China	41,198	95,855	239,636	1,719
<b>Total</b>					<b>3,761,855</b>	<b>3,272,091</b>	<b>7,290,440</b>	<b>5,160</b>



## 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.

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