

Contracted Sales

2021 Q1 contracted sales rose 156% to RMB48.0 bn, firmly retaining a position among Top 20 developers

- In Q1 2021, the Group achieved contracted sales (including those from joint ventures and associated companies) of approximately RMB48.0 billion, representing a YoY increase of approximately 156% and contracted GFA of approximately 3,727,100 sq.m., representing a YoY increase of approximately 135%. Contracted average selling price was increased by 3% YoY to approximately RMB12,900 per sq.m., the steadily increasing ASP reflected the fruitful impact from the Group's operating strategy of shifting to the second tier and strong third tier cities in recent years.
- In March 2021, the Group achieved contracted sales of approximately RMB17.2 billion, representing a YoY increase of approximately 109%. Contracted GFA increased by 117% to approximately 1,383,900 sq.m with contracted ASP approximately RMB12,400 per sq.m.
- Ranked 20th in CRIC's Top 100 Chinese Real Estate Enterprises by 2021 Q1 contracted sales, firmly retaining a position among Top 20 developers.

News Updates

Fulfilling a Corporate's Environmental and Social Responsibilities

- On 23 March 2021, the Group announced that an Environmental, Social and Governance Committee ("ESG Committee") has been formed in order to assist the Board to review and monitor the environmental, social and governance policies and practices, promoting the sustainable development of the company.

Zhongliang Holdings 2020 Revenue Increased by 16% YoY; Maintains Stable Dividend Payout Ratio of 40%

- On 23 March 2021, Zhongliang Holdings announced its 2020 Annual Results. The Group achieved steady growth with full year contracted sales up 11% to RMB168.8 billion, exceeding the full-year sales target. Total revenue increased by approximately 16.4% to RMB65.9 billion. The Group proposed a final dividend for 2020 of HK32.5 cents per share, together with the interim dividend paid of HK16.3 cents per Share, total dividend amounted to HK48.8 cents per Share, representing a 1% year-over-year increase and the dividend payout ratio was 40% of core net profit attributable to the owners of the Company, maintaining a steady level of dividend payout and continuing to reward shareholders.

News Updates

(Cont'd)

CLSA Issued Initiation Credit Report; Affirmed Zhongliang's Improving Capital Structure and Funding Cost

- On 25 March 2021, CLSA issued an initiation credit report on Zhongliang holdings. CLSA affirmed the Group's efforts in improving its capital structure with trust and other loans accounted for 28% compared to 58% in FY18, and able to dip below 25% by FY21E. Meanwhile, Zhongliang managed to broaden its funding channels to include offshore bond (16%), ABS (1%) and offshore loan. As a result, average funding rate improved from 10% in 1H19 to 8.5% in FY20. With accelerated delivery and disciplined approach, net gearing was largely flat at 65.8%.



Zhongliang Holdings Ranks 18th in 2021 TOP 20 of China Real Estate Developers

- On 16 March 2021, the China Real Estate Association and the China Real Estate Appraisal Centre of Shanghai E-House Real Estate Research Institute jointly released the results of the "2021 TOP 500 China Real Estate Developers" assessment. With its solid performance, Zhongliang jumped to the 18th place on the list, and was ranked as one of the "Top 20 Comprehensive Strength in the Industry" for the third consecutive year and the 3rd in "2021 Social Responsibility of China Real Estate Developers".



Zhongliang Real Estate Wins Several International Design Awards

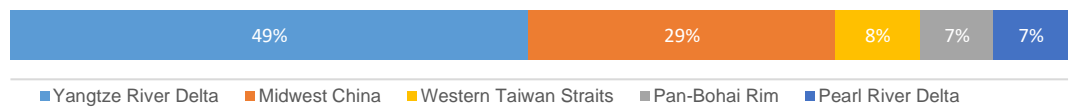
- In March 2021, Berlin Design Awards 2021 announced its results, Zhongliang's Hangzhou project, 'Mu Chen Mansion' won Silver in the Architecture - Public and Institutional - International in the Berlin Design Awards 2021.
- Meanwhile, the projects of Gold Plated Yunxi in Xi'an, Joy City in Xuzhou, Zhongliang Baoli Hefu in Jining, Zhongliang Jinke Jiuxi in Shenyang and Zhongliang Zhongnan Shiguangyin in Liyang were awarded the Outstanding Property Award London 2020 (OPAL).



Land Acquisition

- From January to March in 2021, the Group added a total of **26** land parcels, with an aggregate land premium of approximately RMB **16.1** 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 from January to March 2021								
Blocks B-5-03 and B6-1-03, Standard Zone B, Yunzhushan District, Banan District, Chongqing	Chongqing	Second-tier	Chongqing	Midwest China	61,500	84,367	126,551	4,860
Plot on the northeast side of the intersection of Suxi Avenue and Longqi Road, Suxi Town	Yiwu	Third-tier	Zhejiang	Yangtze River Delta	150,020	47,709	124,043	12,094
Plot on the south side of Wenchang Road, Chengnan, Xinghua	Xinghua	Third-tier	Jiangsu	Yangtze River Delta	44,062	31,036	62,071	7,099
Block 2020-20, Northwest Area, Wuwei City, Wuhu	Wuhu	Third-tier	Anhui	Yangtze River Delta	58,000	81,041	137,770	4,210
Plot 1 south of Beier Road and east of Kangyang Road, Dongcheng District, Dongying	Dongying	Third-tier	Shandong	Pan-Bohai Rim	43,000	122,265	146,718	2,931
Plot TP030218 on Chengdong Street	Taizhou	Third-tier	Zhejiang	Yangtze River Delta	9,300	4,458	8,916	10,431
P (2020) D1 Plot, Dongcheng District, Xiaogan	Xiaogan	Fourth-tier	Hubei	Midwest China	46,674	65,509	189,975	2,457
Phase II plot of Guobin No.1, Old Town, Enshi	Enshi	Fourth-tier	Hubei	Midwest China	4,829	16,942	55,909	864
Plot DEA2020074 in Shangrao City Centre	Shangrao	Fourth-tier	Jiangxi	Western Taiwan Straits	129,200	88,643	212,743	6,073
Plot G21014, Chengbei Plate, Daye City	Huangshi	Fourth-tier	Hubei	Midwest China	22,520	39,238	121,639	1,851
Plot on the east side of Shengting Garden, Xiting Town, Nantong	Nantong	Third-tier	Jiangsu	Yangtze River Delta	38,367	38,367	57,157	6,712
Plot D-21, Huichanghe Unit, Core Area of Wenzhou	Wenzhou	Second-tier	Zhejiang	Yangtze River Delta	99,290	15,939	44,789	22,169
Block D18-1-A, Chengdong New District, Kunyang Town, Pingyang District	Wenzhou	Second-tier	Zhejiang	Yangtze River Delta	45,261	35,736	74,970	6,037
Block D18-1-A, Chengdong New District, Kunyang Town, Pingyang District	Wenzhou	Second-tier	Zhejiang	Yangtze River Delta	45,379	37,611	75,222	6,033
South Block of Wuyue Plaza, North Lake Block, New District, Changchun	Changchun	Second-tier	Jilin	Pan-Bohai Rim	32,029	32,029	77,835	4,115
Plot [2020] 022 Changsha Country, Changsha	Changsha	Second-tier	Hunan	Midwest China	20,607	37,799	113,398	1,817
Block 55, Chengbei, Shangyu District, Shaoxing	Shaoxing	Third-tier	Zhejiang	Yangtze River Delta	143,470	62,591	101,398	14,149
Plot 20-12, Jiangnan Street, Linhai, Taizhou	Taizhou	Third-tier	Zhejiang	Yangtze River Delta	78,610	69,164	104,962	7,489
Plot 2020-18, Taian Tianping Hunan	Taian	Third-tier	Shandong	Pan-Bohai Rim	37,597	37,597	75,194	5,000
Plot on the south side of Zhongyang Avenue and the east side of Guorui Hospital, Longhu District, Shantou	Shantou	Third-tier	Guangdong	Pearl River Delta	108,800	62,425	249,652	4,358
Block B-1-3 (40 acres) on the north side of Guiliu Road, Chengzhong District, Liuzhou	Liuzhou	Third-tier	Guangxi	Midwest China	23,245	26,836	53,671	4,331
Plot No. 2021JC-1 and 2 of Nanchuan Industrial Park, Xining	Xining	Third-tier	Qinghai	Midwest China	136,113	136,113	351,131	3,876
Plot (2020) 02, Dongcheng District, Xiaogan	Xiaogan	Third-tier	Hubei	Midwest China	41,137	41,137	157,487	2,612
Plot YDXG-2010, Yanhu District, Yuncheng	Yuncheng	Third-tier	Shanxi	Midwest China	53,868	53,868	167,899	3,208
Block 2020-14, Yingzhou District, Fuyang	Fuyang	Fourth-tier	Anhui	Yangtze River Delta	86,055	86,055	244,123	3,525
Plot 2021-2, Lucheng District, Luohe	Luohe	Fourth-tier	Henan	Midwest China	53,921	53,921	188,075	2,867
Total					1,612,853	1,408,396	3,323,297	4,853



Company profile

Headquartered in Shanghai, Zhongliang Holdings is a fast-growing real estate developer with annual contracted sales over RMB100 billion. We are rooted in the Yangtze River Delta with a national coverage. In 2019 and 2020, we were named 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 developing residential housing and in recent years have expanded our scope of business to commercial property development, operations, and management. We offer three standardized product series, targeting first-time home buyers, second-time home buyers and recurrent home buyers. With approximately 20 years of experience in China's real estate industry and a regional expansion strategy, we had total attributable land bank of about 65 million sq.m. as at 31 December 2020. We have 480 property projects across five core economic zones in China, namely, the Yangtze River Delta, the Midwest China, the Pan-Bohai Rim, the Western Taiwan Straits and the Pearl River Delta, covering 153 cities of 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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