

Contracted Sales

First nine months contracted sales increased by 14% to RMB 114.7 bn while contracted ASP increased by 20% to RMB 12,500 per sq.m.

- From January to September 2020, the Group achieved contracted sales (including those from joint ventures and associated companies) of approximately RMB 114.7 billion, representing a YoY increase of 14% and contracted GFA amounted to approximately 9,167,900 sq.m, representing a YoY drop of 5%. Contracted ASP was increased by 20% to RMB 12,500 per sq.m. The Group's 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.
- First 9 months contracted sales ranked 19th in CRIC's Q3 Top 200 Chinese Real Estate Enterprises by Sales, firmly retaining a position among Top 20 among the industry.
- In September 2020, the Group achieved contracted sales of approximately RMB18.2 billion, representing a YoY increase of 25%. Contracted GFA increased by 8% to approximately 1,451,000 sq.m with contracted ASP increased by 15% to approximately RMB 12,500 per sq.m.

News Updates

- On 3 September, the BOCI Fixed Income Research initiated coverage of Zhongliang Holdings, marking the fifth initiation reports from well-known international institutions, and the first credit analysis report of the Company obtained within 2020. BOCI states that the landbanking strategy of the Company is prudent, focusing on sell-through and cash flow. Benefitted from the expansion of financing channels after listing and robust sales performance, the leverage and liquidity ratio of Zhongliang Holdings is relatively stable. Zhongliang Holdings is likely to maintain a steady contracted sales growth and BOCI takes comfort in its solid credit metrics. ZHLGHD note looks attractive, given its steep spread pickup over its peers of similar ratings, with net gearing ratio below industry average level and sufficient cash. BOCI affirmed Zhongliang Holdings' balanced geographic mix, along with its focuses on small and medium-sized projects, and high-turnover strategy, mitigating potential regional economic and policy shocks. BOCI has confident in its 2020 annual sales target of RMB 168 billion.



- On 9 September, the signing ceremony of the charity donation of “Zhongliang Book Reading” was successfully held in Xuzhou High School Affiliated to Nanjing Normal University. The Zhongliang Foundation donated RMB 350,000 and more than 15,000 books to provide a better learning environment for underprivileged students. Mr. Yang Jian, chairman of Zhongliang Holdings, said while hoping children to become the pillars of the society, would also wish they will give back to the society with their knowledge and wisdom, to create value for a better life.



News Updates

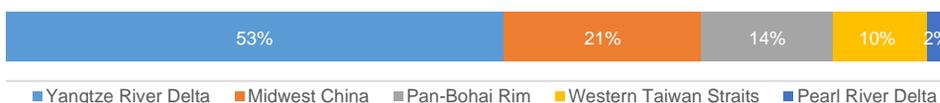
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- Leveraging on the outstanding performance achieved this year, Zhongliang Holdings has gained authoritative recognition from the industry for its comprehensive strength, operational performance and growth. On 10 September, Zhongliang Holdings was once again listed on “Top 500 Private Enterprises in China” by National Federation of Industry and Commerce. Zhongliang Holdings ranked No.143 with an operating income of RMB56.6 billion, moving up by 137 places as compared with 2019. Zhongliang Holdings ranked No.46 in the list of “China Top 100 Private Service Enterprises”, which was released simultaneously.
- On 28 September, Zhongliang Holdings ranked No.338 among Top 500 Chinese Enterprises in 2020 released by the China Enterprise Confederation and the China Enterprise Directors Association, with TOP 3 of the fastest growth in net assets and TOP 10 of the fastest growth in operating income. We are honored to be on the list, symbolizing Zhongliang Holdings has gained recognition in various sectors, and the glory is inseparable from the steady growth of Zhongliang’s development performance.

Land acquisition

- From January to September in 2020, the Group added a total of **95** land parcels, with an aggregate land premium of approximately RMB **59.5** 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 September 2020								
Lot 045, Changsha County, Changsha	Changsha	Second-tier	Hunan	Midwest China	119,250	80,802	242,405	4,919
Blocks of East Jinghu East Road and West Shili West Road, Quanshan District, Xuzhou	Xuzhou	Third-tier	Jiangsu	Yangtze River Delta	91,200	39,574	110,410	8,260
Plot 2019-025, Decheng District, Texas	Texas	Third-tier	Shandong	Pan-Bohai Rim	66,045	52,866	142,739	4,627
Cangzhou Huanghua No. 3 Lot A in 2020	Cangzhou	Third-tier	Hebei	Pan-Bohai Rim	30,340	58,892	117,607	2,576
Lot B-08-02, North of Area A, Old Railway Station Area, Old Jiaotong University, Lunan District, Tangshan	Tangshan	Third-tier	Hebei	Pan-Bohai Rim	68,006	56,111	67,333	10,100
Lot B-07-02, North of Area A, Old Railway Station Area, Old Jiaotong University, Lunan District, Tangshan	Tangshan	Third-tier	Hebei	Pan-Bohai Rim	22,956	16,892	30,405	7,550
Plot E06-02 of High-speed Rail, New Town, Chifeng	Chifeng	Third-tier	Nei Mongol	Midwest China	54,774	53,678	118,092	4,638
High-speed rail GTD-02-05 plot in Songshan District, Chifeng	Chifeng	Third-tier	Nei Mongol	Midwest China	19,881	26,547	61,057	3,256
Block 2020-50, Chengnan New District, Linquan County	Fuyang	Fourth-tier	Anhui	Yangtze River Delta	20,970	53,359	117,339	1,787
Land Acquisitions From January to August 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	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	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	Xiangyang	Third-tier	Hubei	Midwest China	2,897	5,517	12,138	2,386
Lot [2019] 86, High-tech Zone, Xiangyang	Xiangyang	Third-tier	Hubei	Midwest China	26,769	29,496	79,639	3,361
Plot No. [2019] 16, Western Section in National Land, Hanshan	Ma'anshan	Fourth-tier	Anhui	Yangtze River Delta	12,847	43,698	74,287	1,729
No. 034 (2019), Gong'an County, Jingzhou	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
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	Wenzhou	Second-tier	Zhejiang	Yangtze River Delta	94,611	56,885	154,838	6,110
JCR2020-13 (Xinhui 05), Jiangmen	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	Yongzhou	Fourth-tier	Hunan	Midwest China	12,000	48,643	150,793	796
147-acre Bai He Plot, Longquanyi District, Chengdu	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	Wuxi	Second-tier	Jiangsu	Midwest China	61,380	27,099	60,008	13,324
Plot on Shilin 3rd Road, Jimo District, Qingdao	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	Xi'an	Second-tier	Shanxi	Midwest China	69,100	65,529	163,383	4,229
Plot JK202001 by Nanyan Lake, Hefei Economic and Technological Development Zone, Hefei	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	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	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	Zaozhuang	Third-tier	Shandong	Pan-Bohai Rim	42,970	69,866	153,705	2,796

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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.)
Plot J.B.B.(G)2019-19 in Tianjin Airport Economic Zone, Tianjin	Tianjin	Second-tier	Tianjin	Pan-Bohai Rim	192,000	103,962	166,340	11,543
Plots 2020-1 and 2020-2 in Nansin 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	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	Chongqing	Second-tier	Chongqing	Midwest China	133,102	103,501	207,002	6,430
Plot 3, Huishan Chengtie Business District, Wuxi	Wuxi	Second-tier	Jiangsu	Yangtze River Delta	25,600	15,020	39,051	6,556
North Lot of Shazhou West Road, Zhangjiagang, Suzhou	Suzhou	Second-tier	Jiangsu	Yangtze River Delta	96,219	54,494	108,989	8,828
Plot 2019G-131, Jianshe Road, Gangbei District, Guigang	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
Lot J04 by Longquan Corporation, Renhe Zutuan, Liangjiang New Area, Chongqing	Chongqing	Second-tier	Chongqing	Midwest China	20,600	12,400	37,200	5,538
Plot CC09-01-16a, CC09-01-16b in Jiangbei District, Ningbo	Ningbo	Second-tier	Zhejiang	Yangtze River Delta	51,814	48,784	75,311	6,880
Lot 2019-42, Tianping Lake Area, Western area of Taian	Taian	Third-tier	Shandong	Pan-Bohai Rim	40,274	65,000	130,000	3,098
Lot 2020-01 in Xialinzhongtan, PS bid-, South Putian	Putian	Third-tier	Fujian	Western Taiwan Straits	79,400	41,857	92,685	8,567
Lot 2020003, West of Central Yulong Road, Yuquan District, Hohhot	Hohhot	Third-tier	Inner Mongolia	Midwest China	18,238	35,656	71,311	2,557
Lot Xiayanguan, Dayang Subdistrict, Linhai	Taizhou	Third-tier	Zhejiang	Yangtze River Delta	65,100	37,264	81,981	7,941
Lot at the southeastern corner, intersection of Yuanqiao Road and No. 1 Guihua Road, Huashan District, Ma'anshan	Ma'anshan	Fourth-tier	Anhui	Yangtze River Delta	57,600	90,056	198,123	2,907
Lot in the southwestern side of Hengjiang Bridge, Central Huangshan	Huangshan	Third-tier	Anhui	Yangtze River Delta	28,669	34,755	62,559	4,583
Lot No. HD-2020-03-1, Fuxing District, Handan	Handan	Third-tier	Hebei	Pan-Bohai Rim	37,800	73,012	197,133	1,917
Lot 2020-1-WY-03, Wuyi New Area, Nanping	Nanping	Third-tier	Fujian	Western Taiwan Straits	28,500	41,737	75,125	3,794
Plot on the east side of Wanshou South Road, Chengnan Plate, Rugao	Nantong	Third-tier	Jiangsu	Yangtze River Delta	92,390	76,482	183,557	5,033
Plot WG2020-304 of Xinyang High-tech Zone	Xinyang	Third-tier	Henan	Midwest China	41,198	95,855	239,636	1,719
Public transfer part of Lot 05-01, Xincheng West Unit, Ruian	Wenzhou	Second-tier	Zhejiang	Yangtze River Delta	12,101	6,882	36,634	3,303
Block B-14, Nanhu Lake, Chabai Area, Wenzhou	Wenzhou	Second-tier	Zhejiang	Yangtze River Delta	165,637	43,726	122,868	13,481
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	Wenzhou	Second-tier	Zhejiang	Yangtze River Delta	39,467	30,100	90,300	4,371
Block AB, North of Anshan Gas, Yanshan New District, Liyang	Liyang	Third-tier	Jiangsu	Yangtze River Delta	96,780	89,426	160,967	6,011
Changfu Lot No. 2020P07 in Chengdong District of Zhangzhou	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	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 Jiesshou Old Town	Jiesshou	Fourth-tier	Anhui	Yangtze River Delta	31,226	78,172	156,345	1,997
Lot KCJ2020-24, Economic Development Zone, Kunming	Kunming	Second-tier	Yunnan	Midwest China	34,182	50,410	141,147	2,466
Plot of Puhu Community, Shifan Street, No. 2020002, Yueqing	Wenzhou	Second-tier	Zhejiang	Yangtze River Delta	38,000	26,686	83,851	5,696
Plot on the east side of Huajin South Road, Yijiang District, Wuhu	Wuhu	Third-tier	Anhui	Yangtze River Delta	72,999	63,050	126,101	5,789
2020 Taorang (hanging) Lot 48, Taojiang County, Yiyang	Yiyang	Third-tier	Hunan	Midwest China	22,429	57,822	173,467	1,293
72 acres of land in the second phase of Hedong New District, Suining	Suining	Third-tier	Sichuan	Midwest China	25,492	48,282	72,423	3,520
Yindi (G)[2020]-10 Lot, Jinfeng District, Yinchuan	Yinchuan	Third-tier	Ningxia	Midwest China	50,571	93,715	168,681	2,998
Plot of Xingfu Road, Hanting District, Weifang	Weifang	Third-tier	Shandong	Pan-Bohai Rim	32,974	95,576	206,635	1,596
The plot on the south side of Dingxiang Road and the east side of Tongzih East Road, Zhonglou District, Changzhou	Changzhou	Third-tier	Jiangsu	Yangtze River Delta	101,900	49,911	99,822	10,208
Plot 2019-028, Decheng District, Dezhou	Dezhou	Third-tier	Shandong	Pan-Bohai Rim	23,945	20,857	50,058	4,783
Commercial and residential plot No. LYTD-2020-28, Guangwu Avenue, Yibin District, Luoyang	Luoyang	Third-tier	Henan	Midwest China	85,723	92,876	278,627	3,077
2020-C-6, Chengdi, Xinqiao Town, Jiangyin City, Jiangsu Province	Jiangyin	Third-tier	Jiangsu	Yangtze River Delta	50,984	63,132	138,890	3,671
2020-C-7 Chengdi, Xinqiao Town, Jiangyin City, Jiangsu Province	Jiangyin	Third-tier	Jiangsu	Yangtze River Delta	33,680	29,085	87,255	3,860
Lot 2020-3, Tian'an South Road, Quanzhou	Quanzhou	Third-tier	Fujian	Western Taiwan Straits	34,600	9,807	38,195	12,630
Putian Huangshi PS Auction 2020-14 Lot	Putian	Third-tier	Fujian	Western Taiwan Straits	17,300	28,127	77,311	2,929
TD2020(NH)WG0020 plot on the west side of Qiaojin Road and the south side of Qiaoyu Road, Xiaiao Town, Nanhai District, Foshan	Foshan	Third-tier	Guangdong	Pearl River Delta	41,280	21,861	86,894	6,744
P(2020) 018 Plot, Wude District, Jingzhou	Jingzhou	Fourth-tier	Hubei	Midwest China	40,500	34,178	119,623	3,386
Yushan Chengdong DED2020046 plot	Yushan	Fourth-tier	Jiangxi	Western Taiwan Straits	18,350	39,824	55,753	3,291

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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.)
Ningguo City East Block Xinning Middle Northwest Block	Ningguo	Fourth-tier	Anhui	Yangtze River Delta	30,323	54,932	109,865	2,760
Plot D-4-14, Qianku Town (Plot C-1-08A)	Wenzhou	Second-tier	Zhejiang	Yangtze River Delta	17,215	42,688	139,901	1,483
Sanjiangkou Lot 2020-35, Cangshan District, Fuzhou	Fuzhou	Second-tier	Fujian	Western Taiwan Straits	121,000	37,140	112,336	14,165
2020WR028 Plot Wangniudun Town, Dongguan	Dongguan	Second-tier	Guangdong	Pearl River Delta	14,339	6,848	21,341	10,469
Plot 15-3 (government bidding and listing), New District, Cangnan County, Wenzhou	Wenzhou	Second-tier	Zhejiang	Yangtze River Delta	108,240	42,634	93,796	11,540
DAJ2020023 Block, Nanchang County, Nanchang	Nanchang	Second-tier	Jiangxi	Western Taiwan Straits	60,708	49,780	109,510	5,543
Plot HGT-16-05, Municipal Administrative Center Section of Mengzi	Mengzi	Third-tier	Yunnan	Midwest China	17,778	45,468	136,402	1,303
Plot of Yifeng Corduroy Factory in Fushan District, Yantai	Yantai	Third-tier	Shandong	Pan-Bohai Rim	33,530	42,678	85,356	3,928
46 acres of land in the old town of Suining	Suining	Third-tier	Sichuan	Midwest China	26,802	30,808	92,424	2,900
West of Yinshan Road and North of Zhujiang Road, Tongshan District, Xuzhou	Xuzhou	Third-tier	Jiangsu	Yangtze River Delta	248,640	142,721	313,987	7,919
Zibo High-tech Zone 2017 (incremental)-Kai 019 plot	Zibo	Third-tier	Shandong	Pan-Bohai Rim	25,298	42,520	123,308	2,052
Bengbu High-speed Rail Plate (2020) No. 24	Bengbu	Fourth-tier	Anhui	Yangtze River Delta	39,500	67,781	135,563	2,914
157 acres of land, No. 15-01-A15-01-B, Zhaochu, Zhaotong	Zhaotong	Fourth-tier	Yunnan	Midwest China	49,618	104,459	313,377	1,583
Total					5,951,544	5,297,073	12,249,229	4,859

Company profile

Headquartered in Shanghai, Zhongliang Holdings is a fast-growing real estate developer with RMB100 billion's worth of annual contracted sales. 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 63 million sq.m. as at 30 June 2020. We have 504 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 149 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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