

Contracted Sales

First eleven-month contracted sales rose 5% to RMB155.5 bn, firmly retaining a position among Top 20 developers

- From January to November 2021, the Group achieved contracted sales (including those from joint ventures and associated companies) of approximately RMB155.5 billion, representing a YoY increase of approximately 5%. The contracted GFA was approximately 12,839,000 sq.m., representing a YoY increase of approximately 8%. Contracted average selling price was approximately RMB12,100 per sq.m.
- In November 2021, the Group achieved contracted sales of approximately RMB12.2 billion, the same as in October. Contracted GFA was approximately 1,160,000 sq.m with contracted ASP of RMB10,500 per sq.m.
- Ranked 20th in CRIC's Top 100 Chinese Real Estate Enterprises by first 11 months sales, firmly retaining a position among Top 20 developers.

News Updates

Zhongliang Holdings Repaid USD Senior Note due Nov 2021 and Accumulated Repurchased US\$58.31 Million of Outstanding Senior Notes

- On November 22, 2021, the Company repaid the outstanding principal amount and accrued interest of the USD senior note due Nov 2021 on maturity. The Group is well prepared for the liquidity for debts due in the coming 12 months and will continue to buyback offshore senior notes, and to reduce offshore short-term debts. The Group strives the best to deleverage and stabilize its debts.
- As of November 26, 2021, Zhongliang Holdings announced it has repurchased outstanding USD Senior notes of an aggregate principal amount of US\$58.31 million. Of which, an aggregate principal amount of US\$35.81million of the January 2022 Notes, representing approximately 14.32% of the aggregate principal amount of the January 2022 Notes originally issued; an aggregate principal amount of US\$7 million of the May 2022 Notes, representing approximately 2.33% of the aggregate principal amount of the May 2022 Notes originally issued; an aggregate principal amount of US\$15.5 million of the July 2022 Notes, representing approximately 3.44% of the aggregate principal amount of the July 2022 Notes originally issued.

News Updates

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Zhongliang Holdings was Added in the MSCI China Small Cap Index

- With its steady and high-quality development, Zhongliang has been widely recognized by the industry and the capital market. On November 11, MSCI announced the results of the Semi-Annual Index Review for the MSCI Equity Indexes, Zhongliang Holdings (2772.HK) was added to the MSCI China Small Cap Index, effective as of market close on November 30.

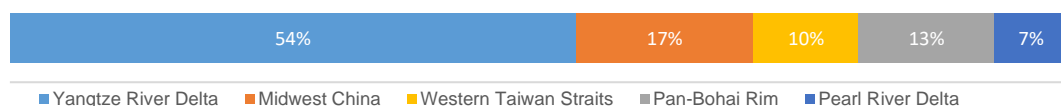
Zhongliang was Awarded the “2021 ESG Most Valuable Enterprise for Investment”

- On November 30, 2021, the 4th China Corporate Social Responsibility Pioneer Forum "Insight into the Future • Create a Green Economy" and 2021 Award Ceremony hosted by the People's Daily "International Finance News" was held in Shanghai. Zhongliang was awarded the 2021 ESG Most Valuable Investment Enterprise. The award of ESG's Most Valuable Investment Enterprise is an overall recognition of the company's contribution in different aspects including environmental protection, social responsibility, and corporate governance; it is also a recognition of Zhongliang's continuous provision of quality products and services to customers and exploration of social welfare values.

Land Acquisition

- From January to November in 2021, the Group purchased a total of **85** land parcels, with an aggregate land premium of approximately RMB **52.6** billion.
- In November 2021, there was no new land added by the Group.

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 Acquisition from January to November 2021 | | | | | | | | |
| P (2020) 01 Plot, Dongcheng District, Xiaogan | Xiaogan | Fourth-tier | Hubei | Midwest China | 46,674 | 65,509 | 189,975 | 2,457 |
| Second phase plot of Guobin No.1 in the old town of Enshi | Enshi | Fourth-tier | Hubei | Midwest China | 4,829 | 16,942 | 55,909 | 864 |
| Plot on the south side of Wenchang Road, south of Xinghua | Taizhou | 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 on the northeast side of the intersection of Suxi Avenue and Longqi Road, Suxi Town | Jinhua | Third-tier | Zhejiang | Yangtze River Delta | 150,020 | 47,709 | 124,043 | 12,094 |
| 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 |
| Lot G21014, Chengbei Plate, Daye | Huangshi | Fourth-tier | Hubei | Midwest China | 22,520 | 39,238 | 121,639 | 1,851 |
| DEA2020074 plot in downtown area of Shangrao | Shangrao | Fourth-tier | Jiangxi | Western Taiwan Straits | 129,200 | 88,643 | 212,743 | 6,073 |
| Block 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 TP030218, Chengdong Street | Taizhou | Third-tier | Zhejiang | Yangtze River Delta | 9,300 | 4,458 | 8,916 | 10,431 |
| Plot on the east side of Shengting Garden, Xiting Town, Nantong | Nantong | Third-tier | Jiangsu | Yangtze River Delta | 38,367 | 35,723 | 57,157 | 6,712 |
| South Block of Wuyue Plaza, North Lake Block, New District, Changchun | Changchun | Second-tier | Jilin | Pan-Bohai Rim | 32,029 | 31,134 | 77,835 | 4,115 |
| Lot 2021-2, Lucheng District, Luohu | Luohu | Fourth-tier | Henan | Midwest China | 53,921 | 53,729 | 188,075 | 2,867 |
| YDXG-2010 plot of Yanhu District, Yuncheng | Yuncheng | Third-tier | Shanxi | Midwest China | 53,868 | 55,966 | 167,899 | 3,208 |
| Plot No. 2021JC-1 and No. 2 in Nanchuan Industrial Park, Xining | Xining | Third-tier | Qinghai | Midwest China | 136,113 | 140,452 | 351,131 | 3,876 |
| Tai'an Tianping Hunan Plot 2020-18 | Tai'an | Third-tier | Shandong | Pan-Bohai Rim | 37,597 | 62,662 | 75,194 | 5,000 |
| Block 2020-14, Yingzhou District, Fuyang | Fuyang | Fourth-tier | Anhui | Yangtze River Delta | 86,055 | 101,718 | 244,123 | 3,525 |

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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.) |
|---|-----------|-------------|-----------|------------------------|-----------------------|-------------------|---|-------------------------------|
| P (2020) 02 Lot, Dongcheng District, Xiaogan | Xiaogan | Fourth-tier | Hubei | Midwest China | 41,137 | 54,306 | 157,487 | 2,612 |
| Block 55, Chengbei, Shangyu District, Shaoxing | Shaoxing | Third-tier | Zhejiang | Yangtze River Delta | 143,470 | 62,591 | 101,398 | 14,149 |
| Plot on 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 Guilui Road, Chengzhong District, Liuzhou | Liuzhou | Third-tier | Guangxi | Midwest China | 23,245 | 26,836 | 53,671 | 4,331 |
| Plot D-21, Huichanghe Unit, Core Area of Wenzhou City | 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 County | Wenzhou | Second-tier | Zhejiang | Yangtze River Delta | 45,261 | 35,736 | 74,970 | 6,037 |
| Block D18-1-B, Chengdong New District, Kunyang Town, Pingyang County | Wenzhou | Second-tier | Zhejiang | Yangtze River Delta | 45,379 | 37,611 | 75,222 | 6,033 |
| Block 20-12, Jiangnan Street, Linhai, Taizhou | Taizhou | Third-tier | Zhejiang | Yangtze River Delta | 78,610 | 69,164 | 104,962 | 7,489 |
| Changsha County, Changsha City [2020] 022 Lot | Changsha | Second-tier | Hunan | Midwest China | 20,607 | 37,799 | 113,398 | 1,817 |
| 27 acres east of Guizhou Avenue, Cang County, north of Tianjin Road | Cangzhou | Third-tier | Hebei | Pan-Bohai Rim | 12,918 | 17,793 | 33,908 | 3,810 |
| 81 acres of land on the south side of Yuhua West Road, Taocheng District, Hengshui | Hengshui | Fourth-tier | Hebei | Pan-Bohai Rim | 22,988 | 53,773 | 135,479 | 1,697 |
| 54 acres on the east of Guizhou Avenue and south of Xining Road, Cang County | Cangzhou | Third-tier | Hebei | Pan-Bohai Rim | 29,792 | 36,310 | 80,478 | 3,702 |
| North Plot of Yongyi Road, Jingjiang Chengnan Park | Taizhou | Third-tier | Jiangsu | Yangtze River Delta | 87,832 | 70,210 | 140,420 | 6,255 |
| Dengzhou DT [2021] No. 3 | Nanyang | Third-tier | Henan | Midwest China | 21,021 | 63,701 | 159,252 | 1,320 |
| Lot LC-05-07, East of Jingchuan Avenue, Old Town, Jing County | Xuancheng | Third-tier | Anhui | Yangtze River Delta | 44,480 | 69,716 | 111,545 | 3,988 |
| Lianjiang County, Fuzhou [2021] Lot 01 | Fuzhou | Second-tier | Fujian | Western Taiwan Straits | 48,500 | 25,699 | 59,108 | 8,205 |
| Shucheng Lot 2021-04 | Lu'an | Third-tier | Anhui | Yangtze River Delta | 18,224 | 53,054 | 75,887 | 2,290 |
| 56 acres of land of China Fortune Land Development in Hangfu Town, Shucheng County | Lu'an | Third-tier | Anhui | Yangtze River Delta | 10,558 | 37,438 | 67,388 | 1,567 |
| Xinyang Road North, North Block, Yangcheng | Yangcheng | Third-tier | Jiangsu | Yangtze River Delta | 73,433 | 27,755 | 72,163 | 10,176 |
| West Block of Baihai Road, Economic Development Zone, Weifang | Weifang | Third-tier | Shandong | Pan-Bohai Rim | 19,323 | 45,520 | 122,904 | 1,572 |
| Block G10-02/02-1, Huaiyuan New District Group, Tongjiang District, Chongqing | Chongqing | Second-tier | Chongqing | Midwest China | 30,366 | 61,345 | 92,018 | 3,300 |
| Plot H12-2/02, Shuangfu New District, Jiangjin District, Chongqing | Chongqing | Second-tier | Chongqing | Midwest China | 33,100 | 51,249 | 102,498 | 3,229 |
| Block T08-2-04, Block T, Division T, Banan Jieshi Group, Chongqing | Chongqing | Second-tier | Chongqing | Midwest China | 32,901 | 47,039 | 70,559 | 4,663 |
| Block S43-2/01, S43-3/01, S41-3/01, S48-1/01 Block S, Division S, Banan Jieshi Group, Chongqing | Chongqing | Second-tier | Chongqing | Midwest China | 79,993 | 94,061 | 179,036 | 4,468 |
| Block C, East of Huajin South Road, Yijiang District, Wuhu | Wuhu | Third-tier | Anhui | Yangtze River Delta | 101,375 | 65,773 | 131,547 | 7,706 |
| Ciguan Haiwai I 201906-A plot, Ningbo | Ningbo | Second-tier | Zhejiang | Yangtze River Delta | 112,327 | 74,956 | 164,903 | 6,812 |
| Bengbu City High-speed Rail Plate (2021) Lot 14 | Bengbu | Fourth-tier | Anhui | Yangtze River Delta | 60,400 | 148,904 | 260,891 | 2,315 |
| Fuzhou 2021 Lot-03 Lot | Fuzhou | Second-tier | Fujian | Western Taiwan Straits | 67,800 | 25,835 | 67,171 | 10,094 |
| Plot A north of Yuying West Street and east of Yiyuan Road, Weicheng District, Weifang | Weifang | Third-tier | Shandong | Pan-Bohai Rim | 32,423 | 51,588 | 128,970 | 2,514 |
| 107 acres of land on the west of Longgang Street and the south of Bohai Road, Bohai New District, Cangzhou | Cangzhou | Third-tier | Hebei | Pan-Bohai Rim | 14,550 | 17,362 | 102,268 | 1,423 |
| Block J2020P03 on the south side of Xiamen Jimai Women and Children | Xiamen | Second-tier | Fujian | Western Taiwan Straits | 188,000 | 19,978 | 59,900 | 31,385 |
| Plot 1 of Xindai West Road South and Shanghai Road East, Xinyi Development Zone | Xuzhou | Third-tier | Jiangsu | Yangtze River Delta | 34,088 | 49,034 | 122,585 | 2,781 |
| Plot 3 of Xindai West Road South and Shanghai Road East, Xinyi Development Zone | Xuzhou | Third-tier | Jiangsu | Yangtze River Delta | 32,340 | 45,440 | 113,600 | 2,847 |
| 68 acres of Swallow Nest, Shunqing District, Nanchong | Nanchong | Third-tier | Sichuan | Midwest China | 38,481 | 45,567 | 82,021 | 4,692 |
| 77 acres of Swallow Nest, Shunqing District, Nanchong | Nanchong | Third-tier | Sichuan | Midwest China | 48,342 | 51,155 | 112,542 | 4,295 |
| South of Yangcheng Chengbei Hardware & Electrical City | Yangcheng | Third-tier | Jiangsu | Yangtze River Delta | 181,000 | 65,428 | 170,113 | 10,640 |
| Block A above Wangfuzhuang, Huaiyin District, Jinan | Jinan | Second-tier | Shandong | Pan-Bohai Rim | 101,500 | 145,869 | 204,217 | 4,970 |
| Plot on the east side of the intersection of Shangcheng Road and Shangfo Road, Shangxi Town | Jinhu | Third-tier | Zhejiang | Yangtze River Delta | 94,000 | 34,986 | 90,963 | 10,334 |
| Zhongheng Block Hetu East Road, Mengjin County, Luoyang | Luoyang | Third-tier | Henan | Midwest China | 15,323 | 48,552 | 121,305 | 1,263 |
| Lot TD2021(NH)WG0016 in the "Daking Bridge" area of Shijie Village, Guanyao Social Management Office, Shishan Town, Foshan | Foshan | Third-tier | Guangdong | Pearl River Delta | 76,341 | 43,166 | 107,915 | 7,074 |
| Qidu Shenli Land, Wujiang District, Suzhou | Suzhou | Second-tier | Jiangsu | Yangtze River Delta | 47,843 | 62,991 | 113,383 | 4,220 |
| Plot on the south side of Zhennan Road, Zhenze Town, Wujiang District, Suzhou | Suzhou | Second-tier | Jiangsu | Yangtze River Delta | 47,992 | 57,622 | 86,433 | 5,553 |
| East Block of Beiguan North Road, Tianqiao District, Jinan | Jinan | Second-tier | Shandong | Pan-Bohai Rim | 42,945 | 28,190 | 53,130 | 8,083 |
| Plot 2021-WG-17-1, Shaxi Town, Taicang | Suzhou | Second-tier | Jiangsu | Yangtze River Delta | 21,057 | 18,533 | 37,066 | 5,681 |
| Plot 2021-WG-17-2, Shaxi Town, Taicang | Suzhou | Second-tier | Jiangsu | Yangtze River Delta | 23,620 | 20,821 | 41,641 | 5,672 |
| TD2021 (SD) WG0018 plot, Hengsan Road, Lecong Town, Shunde District, Foshan | Foshan | Third-tier | Guangdong | Pearl River Delta | 187,166 | 95,209 | 223,294 | 3,882 |
| Plot 2021P06, Miantaoshan, North New Town, Ningde | Ningde | Third-tier | Fujian | Western Taiwan Straits | 43,700 | 45,135 | 112,838 | 3,873 |
| Plot on the east side of Xunhua Road, Xuancheng City Center | Xuancheng | Third-tier | Anhui | Yangtze River Delta | 110,561 | 153,118 | 317,824 | 3,479 |
| Lot BH202102 | Hefei | Second-tier | Anhui | Yangtze River Delta | 65,737 | 25,186 | 50,372 | 13,050 |
| West of Zhonghe Road and North of Qinxin Road, Jianye District, Nanjing City (26-7) Plot 2021G25 | Nanjing | Second-tier | Jiangsu | Yangtze River Delta | 108,000 | 10,742 | 30,078 | 35,907 |
| Lot of Hetangli, Jinqing, Kuifen District, Weifang | Weifang | Third-tier | Shandong | Pan-Bohai Rim | 31,087 | 41,450 | 79,677 | 3,902 |
| Lot [2021] 038, Changsha County, Changsha | Changsha | Second-tier | Hunan | Midwest China | 25,562 | 31,140 | 59,167 | 4,320 |
| Plot on the southeast side of the intersection of Changzhou Road and Changjiang Road in the east plate of Chuzhou | Chuzhou | Fourth-tier | Anhui | Yangtze River Delta | 59,300 | 103,892 | 207,784 | 2,854 |
| Plot 2021-103, Xujialou Street, Taishan District, Tai'an | Tai'an | Third-tier | Shandong | Pan-Bohai Rim | 20,761 | 29,448 | 67,730 | 3,065 |
| North Taiping Hexi Block, Donghua Road, Huashi Town, Jiangyin | Wuxi | Second-tier | Jiangsu | Yangtze River Delta | 58,553 | 57,947 | 104,305 | 5,614 |
| Ziguan No. 7 plot | Tianjin | Second-tier | Tianjin | Pan-Bohai Rim | 93,919 | 79,659 | 167,285 | 5,614 |
| Jiangyin Mianshan Bay [Chengdi No. 2021-C-1] Plot | Wuxi | Second-tier | Jiangsu | Yangtze River Delta | 189,769 | 181,930 | 218,316 | 8,692 |
| 2020-39/2007-10A plot in Zhili Town, Huzhou | Huzhou | Third-tier | Zhejiang | Yangtze River Delta | 58,577 | 46,775 | 84,772 | 6,910 |
| 27 acres of land on the south side of Chengbei Road and west side of Kuangzhong Road, Kaiping District, Tangshan | Tangshan | Third-tier | Hebei | Pan-Bohai Rim | 13,700 | 18,267 | 45,432 | 3,016 |
| Lot 69-3, Chengbei, Shangyu District, Shaoxing | Shaoxing | Third-tier | Zhejiang | Yangtze River Delta | 179,400 | 78,901 | 149,912 | 11,967 |
| Xibei Town Jingsheng Road Plot | Wuxi | Second-tier | Jiangsu | Yangtze River Delta | 97,250 | 77,181 | 138,926 | 7,000 |
| Plot ZS-PT-19-01-01, Dagan Unit, Putuo, Zhoushan | Zhoushan | Third-tier | Zhejiang | Yangtze River Delta | 35,355 | 31,791 | 69,940 | 5,055 |
| Lot DKA2021011, Chengbei District, Xinyu | Xinyu | Third-tier | Jiangxi | Western Taiwan Straits | 30,868 | 25,437 | 71,225 | 4,334 |
| 111.09 Mu Project, No. 13 Beihai Road South, Huanghua, Cangzhou | Cangzhou | Third-tier | Hebei | Pan-Bohai Rim | 46,000 | 74,059 | 137,835 | 3,337 |
| Block GC2020-109 (Huguangguang Mansion) on the east of Pingle Avenue and south of Zhenliang Avenue, Liangqing District, Nanning | Nanning | Second-tier | Jiangxi | Midwest China | 81,909 | 65,007 | 238,939 | 3,428 |
| Lot 4, Fuchunshan Health City, Tonglu County, Hangzhou | Hangzhou | Second-tier | Zhejiang | Yangtze River Delta | 47,400 | 28,404 | 34,085 | 13,906 |
| Project 3, Shutun Road, Tianqiao District, Jinan | Jinan | Second-tier | Shandong | Pan-Bohai Rim | 80,658 | 45,203 | 123,907 | 6,510 |
| Block JZX20210911 on the north side of Jinfu Road and east of Longyuan Road, Menghe Town, Xinbei District, Changzhou | Changzhou | Second-tier | Jiangsu | Yangtze River Delta | 37,000 | 32,966 | 59,339 | 6,235 |
| Total | | | | | 5,262,260 | 4,774,259 | 9,991,481 | 5,267 |

Company profile

Headquartered in Shanghai, Zhongliang Holdings is large-scale nationwide real estate enterprise with annual contracted sales over RMB100 billion, and has been ranked as a Top 20 Real Estate Developer in China by China Real Estate Association and China Real Estate Evaluation Center of E-House Real Estate Research Institute in 2019, 2020 and 2021.

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 standardised 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 66.0 million sq.m. as at 30 June 2021 across five core economic zones in China, namely, the Yangtze River Delta, the Midwest China, the Bohai Economic Rim, West Coast Economic Zone and the Pearl River Delta, covering 155 cities of 25 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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