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Leading Holdings Group Limited

領地控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6999)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2021

ANNUAL RESULTS AND OPERATIONAL HIGHLIGHTS

- Contracted sales for the year ended 31 December 2021 was RMB23,014.9 million, representing a year-on-year increase of 4.0%.
- Contracted GFA sold for the year ended 31 December 2021 was 2.7 million sq.m., representing a year-on-year increase of 2.4%. Contracted average selling price for the year ended 31 December 2021 was RMB8,446.7 per sq.m., representing a year-on-year increase of 1.5%.
- Revenue for the year ended 31 December 2021 was RMB15,054.7 million, representing a year-on-year increase of 14.4%.
- Cash and bank balances⁽¹⁾ amounted to 5,223.8 million.

(1) Cash and bank balances comprise restricted cash, pledged deposits, and cash and cash equivalents

ANNUAL RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of Leading Holdings Group Limited (the “**Company**”) is pleased to announce the consolidated annual results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2021 with comparative figures for the year ended 31 December 2020. These annual results have been prepared in accordance with International Financial Reporting Standards (the “**IFRS**”) and have also been reviewed by the audit committee of the Company (the “**Audit Committee**”).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2021

	<i>Notes</i>	2021 <i>RMB'000</i>	2020 <i>RBM'000</i>
REVENUE	4	15,054,693	13,158,083
Cost of sales		(12,146,556)	(9,601,853)
Gross profit		2,908,137	3,556,230
Other income and gains	4	157,831	74,585
Selling and distribution expenses		(933,430)	(649,740)
Administrative expenses		(651,426)	(573,296)
Fair value gains/(losses) on investment properties		2,000	(49,276)
Other expenses		(62,315)	(22,975)
Finance costs	5	(295,189)	(306,540)
Share of profits and losses of:			
Joint ventures		104,945	(29,824)
Associates		5,597	17,196
PROFIT BEFORE TAX	6	1,236,150	2,016,360
Income tax expense	7	(599,401)	(955,792)
PROFIT FOR THE YEAR		<u>636,749</u>	<u>1,060,568</u>
Attributable to:			
Owners of the parent		488,449	860,311
Non-controlling interests		148,300	200,257
		<u>636,749</u>	<u>1,060,568</u>
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	9		
Basic and diluted			
— For profit for the year		<u>RMB0.48</u>	<u>RMB1.12</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2021

	2021 <i>RMB'000</i>	2020 <i>RMB'000</i>
PROFIT FOR THE YEAR	<u>636,749</u>	<u>1,060,568</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	<u>—</u>	<u>—</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>636,749</u>	<u>1,060,568</u>
Attributable to:		
Owners of the parent	<u>488,449</u>	860,311
Non-controlling interests	<u>148,300</u>	<u>200,257</u>
	<u>636,749</u>	<u>1,060,568</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

	<i>Notes</i>	2021 RMB'000	2020 <i>RMB'000</i>
NON-CURRENT ASSETS			
Property, plant and equipment		198,947	221,873
Investment properties		4,337,400	4,551,600
Right-of-use assets		45,576	51,794
Other intangible assets		23,210	18,268
Investments in joint ventures		718,626	577,807
Investments in associates		126,962	561,101
Deferred tax assets		1,191,999	983,633
Other non-current assets		223,106	223,382
		<hr/>	<hr/>
Total non-current assets		6,865,826	7,189,458
CURRENT ASSETS			
Properties under development		39,768,610	38,657,280
Completed properties held for sale		3,792,932	2,900,193
Trade receivables	10	81,089	72,860
Prepayments, deposits and other receivables		5,475,248	3,001,028
Due from related companies		1,650,730	1,149,913
Financial assets at fair value through profit or loss		5,864	11,026
Other current assets		851,406	598,232
Tax recoverable		719,130	568,088
Restricted cash		778,618	1,602,975
Pledged deposits		147,168	144,855
Cash and cash equivalents		4,297,980	4,177,262
		<hr/>	<hr/>
Total current assets		57,568,775	52,883,712

	<i>Notes</i>	2021 <i>RMB'000</i>	2020 <i>RMB'000</i>
CURRENT LIABILITIES			
Trade and bills payables	11	8,206,233	6,800,412
Other payables and accruals		4,844,210	5,789,398
Interest-bearing bank and other borrowings		3,232,482	4,090,066
Senior notes		950,991	—
Contract liabilities		25,557,106	21,592,955
Lease liabilities		2,703	6,220
Due to related companies		525,868	225,595
Tax payable		1,649,122	1,358,474
		<hr/>	<hr/>
Total current liabilities		44,968,715	39,863,120
		<hr/>	<hr/>
NET CURRENT ASSETS		12,600,060	13,020,592
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		19,465,886	20,210,050
		<hr/>	<hr/>
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings		7,785,172	10,167,291
Lease liabilities		3,517	4,824
Deferred tax liabilities		845,169	767,863
		<hr/>	<hr/>
Total non-current liabilities		8,633,858	10,939,978
		<hr/>	<hr/>
Net assets		10,832,028	9,270,072
		<hr/> <hr/>	<hr/> <hr/>
EQUITY			
Equity attributable to owners of the parent			
Share capital		8,670	8,446
Reserves		7,872,142	7,241,954
		<hr/>	<hr/>
		7,880,812	7,250,400
		<hr/> <hr/>	<hr/> <hr/>
Non-controlling interests		2,951,216	2,019,672
		<hr/>	<hr/>
Total equity		10,832,028	9,270,072
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NOTES TO FINANCIAL STATEMENTS

1. CORPORATE AND GROUP INFORMATION

Leading Holdings Group limited (the “**Company**”) is an exempted company with limited liability incorporated in the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

During the year, the Group was involved in the following principal activities:

- Property development
- Commercial property investment and operations
- Hotel operations

The ultimate controlling shareholders of the Company are Mr. Liu Yuhui, Mr. Liu Ce, Mr. Liu Haowei, Ms. Wang Tao, Ms. Long Yiqin and Ms. Hou Sanli (the “**Controlling Shareholders**”).

In the opinion of the directors, the investment holding companies of the Company are Yuan Di Capital Limited, Fan Tai Investment Holding Limited, Yue Lai Investment Limited, Jin Sha Jiang Holding Limited, Ling Yue Capital Holding Limited, Lian Rong Capital Limited, San Jiang Yuan Investment Limited, Fu Sheng Capital Limited and Shan Yuan Holdings Limited, which are incorporated in the British Virgin Islands with limited liability, and controlled by the Controlling Shareholders.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (“**IFRSs**”) (which include all International Financial Reporting Standards, International Accounting Standards (“**IASs**”) and Interpretations) issued by the International Accounting Standards Board (“**IASB**”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and financial assets at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2021. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group’s share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised IFRSs for the first time for the current year's financial statements.

Amendment to IFRS 9, IAS 39, IFRS7, IFRS4 and IFRS16	<i>Interest Rate Benchmark Reform — Phase 2</i>
Amendment to IFRS 16	<i>Covid-19-Related Rent Concessions beyond 30 June 2021 (early adopted)</i>

The nature and the impact of the Conceptual Framework for Financial Reporting 2018 and the revised IFRS are described below:

- (a) Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate (“RFR”). The amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of IFRS 9 to measure and recognise hedge ineffectiveness.

The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy.

The Group had certain interest-bearing bank and other borrowings denominated in RMB and foreign currencies based on the Inter Bank Offered Rate as at 31 December 2021. Since the interest rates of these borrowings were not replaced by RFRs during the period, the amendments did not have any impact on the financial position and performance of the Group. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply the above-mentioned practical expedient upon the modification of these instruments provided that the “economically equivalent” criterion is met. Additional information about the transition and the associated risks is disclosed in note 45 to the financial statements.

- (b) Amendment to IFRS 16 issued in March 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any rent concessions arising as a direct consequence of the covid-19 pandemic for the period ended 31 December 2021.

The Group has changed its accounting policy for the classification of the interest paid in the consolidated statement of cash flows. In prior periods, interest paid was classified as cash flows from operating activities, whereas interest paid is now classified as cash flows from financing activities (the “**Policy Change**”). In the opinion of the directors of the Company, it is more appropriate to classify all cash flows in respect of the Group’s borrowings, as cash flows from financing activities in the consolidated statement of cash flows to reflect the nature of the cash flows associated with the Group’s borrowings, including the interest paid as a cost of financing, and it will provide more relevant information about the cash flows associated with the borrowings. The directors are also of the opinion that such classification and presentation will provide greater comparability with other industry peers of the Group. The comparative amounts have been restated accordingly.

	2021	2020
	(Decrease)/ increase	(Decrease)/ increase
	RMB'000	RMB'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest paid	<u>1,316,773</u>	<u>1,360,160</u>
Increase in cash flows related to operating activities	<u><u>1,316,773</u></u>	<u><u>1,360,160</u></u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	<u>(1,316,773)</u>	<u>(1,360,160)</u>
Decrease in cash flows related to financing activities	<u><u>(1,316,773)</u></u>	<u><u>(1,360,160)</u></u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	<u><u>—</u></u>	<u><u>—</u></u>

The adoption of the Policy Change has had no impact on the consolidated statements of profit or loss, comprehensive income, financial position and changes in equity.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- | | |
|--|---|
| (a) Property development; | Development and sale of properties and project management |
| (b) Commercial property investment and operations; | Property leasing |
| (c) Hotel operations. | Hotel operations |

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit before tax except that interest income, finance costs as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

The Group's operations are mainly conducted in Mainland China. Management considered that there is no reportable geographic segment as all revenues from external customers are generated in Mainland China and the Group's significant non-current assets are located in Mainland China.

Year ended 31 December 2021	Property development <i>RMB'000</i>	Commercial property investment and operations <i>RMB'000</i>	Hotel operations <i>RMB'000</i>	Total <i>RMB'000</i>
Segment revenue:				
Sales to external customers	<u>14,901,045</u>	<u>104,446</u>	<u>49,202</u>	<u>15,054,693</u>
Segment results	1,673,304	73,513	18,585	1,765,402
<i>Reconciliation:</i>				
Interest income				28,621
Finance costs				(295,189)
Corporate and other unallocated expenses				<u>(262,684)</u>
Profit before tax from continuing operations				<u>1,236,150</u>
Segment assets	58,257,837	5,996,888	132,598	64,387,323
<i>Reconciliation:</i>				
Corporate and other unallocated assets				<u>47,278</u>
Total assets				<u>64,434,601</u>
Segment liabilities	49,162,351	4,235,211	182,625	53,580,187
<i>Reconciliation:</i>				
Corporate and other unallocated liabilities				<u>22,386</u>
Total liabilities				<u>53,602,573</u>

Year ended 31 December 2020	Property development <i>RMB'000</i>	Commercial property investment and operations <i>RMB'000</i>	Hotel operations <i>RMB'000</i>	Total <i>RMB'000</i>
Segment revenue:				
Sales to external customers	<u>13,032,493</u>	<u>84,396</u>	<u>41,194</u>	<u>13,158,083</u>
Segment results	2,500,076	254	13,478	2,513,808
<i>Reconciliation:</i>				
Interest income				18,859
Finance costs				(306,540)
Corporate and other unallocated expenses				<u>(209,767)</u>
Profit before tax from continuing operations				<u>2,016,360</u>
Segment assets	53,564,568	6,066,106	256,747	59,887,421
<i>Reconciliation:</i>				
Corporate and other unallocated assets				<u>185,749</u>
Total assets				<u>60,073,170</u>
Segment liabilities	45,941,981	4,544,342	297,906	50,784,229
<i>Reconciliation:</i>				
Corporate and other unallocated liabilities				<u>18,869</u>
Total liabilities				<u>50,803,098</u>

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	2021 <i>RMB'000</i>	2020 <i>RMB'000</i>
<i>Revenue from contracts with customers</i>		
Sale of properties	14,896,948	13,027,945
Hotel operations	49,202	41,194
Project management	4,097	4,548
<i>Revenue from other sources</i>		
Gross rental income from investment property operating leases	<u>104,446</u>	<u>84,396</u>
	<u>15,054,693</u>	<u>13,158,083</u>

Revenue from contracts with customers

(a) Disaggregated revenue information

For the year ended 31 December 2021

Segments	Property development <i>RMB'000</i>	Project management operations <i>RMB'000</i>	Hotel operations <i>RMB'000</i>	Total <i>RMB'000</i>
Types of goods or services				
Sale of properties	14,896,948	—	—	14,896,948
Hotel operations	—	—	49,202	49,202
Project management services	—	4,097	—	4,097
Total revenue from contracts with customers	<u>14,896,948</u>	<u>4,097</u>	<u>49,202</u>	<u>14,950,247</u>
Timing of revenue recognition				
Sale of properties transferred at a point in time	13,145,846	—	—	13,145,846
Sale of properties transferred over time	1,751,102	—	—	1,751,102
Services transferred over time	—	4,097	49,202	53,299
Total revenue from contracts with customers	<u>14,896,948</u>	<u>4,097</u>	<u>49,202</u>	<u>14,950,247</u>

For the year ended 31 December 2020

Segments	Property development <i>RMB'000</i>	Project management operations <i>RMB'000</i>	Hotel operations <i>RMB'000</i>	Total <i>RMB'000</i>
Types of goods or services				
Sale of properties	13,027,945	—	—	13,027,945
Hotel operations	—	—	41,194	41,194
Project management services	—	4,548	—	4,548
Total revenue from contracts with customers	<u>13,027,945</u>	<u>4,548</u>	<u>41,194</u>	<u>13,073,687</u>
Timing of revenue recognition				
Sale of properties transferred at a point in time	10,928,118	—	—	10,928,118
Sale of properties transferred over time	2,099,827	—	—	2,099,827
Services transferred over time	—	4,548	41,194	45,742
Total revenue from contracts with customers	<u>13,027,945</u>	<u>4,548</u>	<u>41,194</u>	<u>13,073,687</u>

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

	2021 <i>RMB'000</i>	2020 <i>RMB'000</i>
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Sale of properties	<u>9,445,773</u>	<u>8,563,407</u>

(b) *Performance obligations*

Information about the Group's performance obligations is summarised below:

Sale of properties

For property sales contracts, the Group receives payments from customers based on billing schedules as established in the contracts. Payments are usually received in advance of the performance under the contracts.

Hotel operations

The performance obligation is satisfied when services are rendered. Short-term advances are sometimes required before rendering the service.

Property management services

The performance obligation is satisfied over time as services are rendered and short-term advances are sometimes required before rendering the service. Property management service contracts are for periods of one year or less, or are billed based on the time incurred.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

	2021 <i>RMB'000</i>	2020 <i>RMB'000</i>
Amounts expected to be recognised as revenue		
Within one year	18,703,556	15,035,861
After one year	6,791,963	7,612,850
	<u>25,495,519</u>	<u>22,648,711</u>

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to the sale of properties that is to be satisfied within three years. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

	2021 <i>RMB'000</i>	2020 <i>RMB'000</i>
Other income and gains		
Bank interest income	28,621	18,859
Interest income from associates and joint ventures	15,512	2,613
Interest income from third parties	11,337	—
Management consulting service fees charged to joint ventures and associates	9,117	29,321
Government grants	5,232	13,336
Commercial compensation	29,963	6,757
Gain on disposal of items of property, plant and equipment	1,255	—
Gain arising on disposal of investment properties	29,337	—
Gain arising on disposal of a subsidiary	8,688	—
Foreign exchange differences, net	12,348	—
Others	6,421	3,699
	<u>157,831</u>	<u>74,585</u>

5. FINANCE COSTS

An analysis of finance costs is as follows:

	2021	2020
	<i>RMB'000</i>	<i>RMB'000</i>
Interest on bank loans and other loans	1,308,324	1,364,258
Interest on pre-sales deposits	900,683	828,500
	<hr/>	<hr/>
Total interest expense on financial liabilities not at fair value through profit or loss	2,209,007	2,192,758
Less: Interest capitalised	(1,913,818)	(1,886,218)
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	295,189	306,540
	<hr/> <hr/>	<hr/> <hr/>

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	2021	2020
	<i>RMB'000</i>	<i>RMB'000</i>
Cost of properties sold	12,060,567	9,555,460
Cost of hotel operations	30,617	27,716
Impairment losses recognised for completed properties held for sale	24,139	—
Impairment losses written off for completed properties held for sale	(1,699)	(18,441)
Depreciation of items of property, plant and equipment	34,250	31,956
Amortisation of other intangible assets	4,319	2,253
Amortisation of right-of-use assets	6,218	6,511
Gain on disposal of items of property, plant and equipment	(1,255)	—
Lease payments not included in the measurement of lease liabilities	5,735	6,315
Auditor's remuneration	3,800	5,295
Employee benefit expense (including directors' and chief executive's remuneration):		
Wages and salaries	377,695	343,131
Pension scheme contributions and social welfare	33,859	33,868

7. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the Group's subsidiaries incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax. The Group's subsidiaries incorporated in Hong Kong are not liable for income tax as they did not have any assessable profits currently arising in Hong Kong for the year ended 31 December 2021.

Subsidiaries of the Group operating in Mainland China, except for Tibet Ludi Industrial Co., Ltd. ("**Tibet Ludi**") and Tibet Hengliang Industrial, Co., Ltd. ("**Tibet Hengliang**"), are subject to PRC corporate income tax at a rate of 25% for the year. Tibet Ludi and Tibet Hengliang enjoyed a preferential CIT rate of 15% during the year ended 31 December 2021.

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures. The Group has estimated, made and included in taxation a provision for LAT according to the requirements set forth in the relevant Mainland China tax laws and regulations. The LAT provision is subject to the final review and approval by the local tax bureau.

	2021	2020
	<i>RMB'000</i>	<i>RMB'000</i>
Current tax:		
PRC corporate income tax	554,516	695,307
PRC LAT	221,277	493,220
Deferred tax	(176,392)	(232,735)
Total tax charge for the year	<u>599,401</u>	<u>955,792</u>

A reconciliation of income tax expense applicable to profit before tax at the statutory rates for the jurisdictions in which the Company and its subsidiaries are domiciled to the income tax expense at the effective income tax rate is follows:

	2021	2020
	<i>RMB'000</i>	<i>RMB'000</i>
Profit before tax	<u>1,236,150</u>	<u>2,016,360</u>
At the statutory income tax rate	309,038	504,090
Lower tax rate(s) for specific provinces or enacted by local authority	4,163	(223)
Profits and losses attributable to joint ventures and an associate	(27,636)	3,157
Expenses and cost not deductible for tax	80,707	57,826
Deductible temporary differences utilised from previous years	(4,785)	(5,283)
Deductible temporary differences and tax losses not recognised	71,956	26,310
Provision for LAT	221,277	493,220
Tax effect on LAT	<u>(55,319)</u>	<u>(123,305)</u>
Tax charge at the Group's effective rate	<u>599,401</u>	<u>955,792</u>

Tax payable in the consolidated statement of financial position represents the following:

	2021	2020
	<i>RMB'000</i>	<i>RMB'000</i>
Tax payable		
PRC corporate income tax	899,007	658,922
PRC LAT	<u>750,115</u>	<u>699,552</u>
Total tax payable	<u>1,649,122</u>	<u>1,358,474</u>

8. DIVIDENDS

The Board proposed no final dividend for the year ended 31 December 2021 (2020: Nil).

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,026,575,890 (2020: 765,027,322) in issue during the year.

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 December 2021 and 2020 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2021 and 2020.

The calculations of basic and diluted earnings per share are based on:

	2021	2020
	RMB'000	RMB'000
<u>Earnings</u>		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	<u>488,449</u>	<u>860,311</u>
	Number of shares	
	2021	2020
<u>Shares</u>		
Issue of shares on 15 July 2019	1	1
Issue of shares on 25 September 2019	9,999	9,999
Issue of shares on 31 December 2019	50,000	50,000
Issue of shares on 10 December 2020	999,940,000	999,940,000
Issue of shares on 6 January 2021	<u>26,945,000</u>	<u>—</u>
Shares issued at year end	<u>1,026,945,000</u>	<u>1,000,000,000</u>
Number of ordinary shares used in the basic earnings per share calculation	<u>1,026,575,890</u>	<u>765,027,322</u>

10. TRADE RECEIVABLES

	2021 <i>RMB'000</i>	2020 <i>RMB'000</i>
Trade receivables	<u>81,089</u>	<u>72,860</u>

Trade receivables mainly represent the receivables from the sale of properties. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

Property buyers are generally granted credit terms of 1 month to 1 year. Trade receivables are unsecured and non-interest-bearing. The carrying amounts of trade receivables approximate to their fair values. An ageing analysis of the trade receivables as at the end of each reporting period, based on the invoice date, is as follows:

	2021 <i>RMB'000</i>	2020 <i>RMB'000</i>
Less than 1 year	74,775	33,530
Over 1 year	<u>6,314</u>	<u>39,330</u>
	<u>81,089</u>	<u>72,860</u>

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected credit loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rate of trade receivables is assessed to be 0.1%. Based on the evaluation on the expected loss rate and the gross carrying amount, the directors of the Company are of the opinion that the expected credit losses in respect of these balances are immaterial, and therefore, no provision has been made for a loss allowance.

11. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of each reporting period, based on the invoice date, is as follows:

	2021	2020
	<i>RMB'000</i>	<i>RMB'000</i>
Less than 1 year	7,644,769	6,381,590
Over 1 year	561,464	418,822
	<u>8,206,233</u>	<u>6,800,412</u>

Trade payables are unsecured and interest-free and are normally settled based on the progress of construction.

BUSINESS REVIEW

In terms of contracted sales, despite many market fluctuations in 2021, the Group successfully achieved contracted sales of RMB23.0 billion with a year-on-year growth of 4%, and cumulative contracted gross floor area (the “GFA”) sales of 2,725,000 square metres (the “sq.m.”).

In 2022, the Group will return to the true mission of its entrepreneurship and business essence, to be “pragmatic, professional and sustainable”.

Being pragmatic — not just for dream and talk

“All things should be down-to-earth, not just dream and talk, but steadfast work with the attitude of seeking truth. With this attitude to study, the truth can be bright, with this attitude to do things, the career will succeed.”

Being professional in products. As a real estate enterprise assuming more social responsibilities, the Group is facing a competition that will ultimately focus on products and services. The work allocation among our departments will be based on “users’ thinking” and “users’ demand” to enhance research and development of products. In addition, customer feedback and big data analysis are significant in customer relation. Taking active actions to analyse the data is the only way to truly close the gap with customers.

Being professional in cooperation. Positive condition in the industry brings win-win situations among industry participants, but negative one triggers fierce competition. Therefore, establishing a professional impression of preferring external cooperation for a company is the only way to safeguard its legal interests. In addition to maintaining a cooperative relationship, the foremost and crucial is to learn from others and absorb others’ positive views, so as to jointly promote the normal implementation of projects.

Being professional in employment. Employment relies on selection and guidance, but cultivation is sustainable and fundamental. To achieve a breakthrough in individual development, consistent and diligent learning and enhancement of self-professionalism are the only way forward. In order to keep a long-term dynamic, a company shall emphasise professional improvement trainings based on plans and actual circumstances, and strengthen the cultivation of new staff and internal talents.

Being sustainable — seizing current chances, enhancing future strength

Project development is in line with sustainability. Project operations are in accordance with concepts of taking into account all processes and sustainability.

Operational concepts are in line with sustainability. Cost control, cost reduction and profit increment are the basic logics for companies to be profitable. In terms of business management, financial perspectives see cost control and efficiency improvement as important factors to keep a company's leading position.

Employment is in line with sustainability. With the focus on internal trainings complemented with recruitment, coupled with positive culture to concentrate employees, the Group can realise sustainable human resources.

MANAGEMENT DISCUSSION AND ANALYSIS

PROPERTY DEVELOPMENT

CONTRACTED SALES

For the year ended 31 December 2021, the Group recorded contracted sales of RMB23,014.9 million, representing a 4.0% year-over-year increase from 2020.

For the year ended 31 December 2021, total contracted GFA sold amounted to approximately 2.7 million sq.m., remaining stable as compared with 2.7 million sq.m. for the year ended 31 December 2020. Contracted average selling price (“ASP”) for the year ended 31 December 2021 was approximately RMB8,446.7 per sq.m., compared with RMB8,318.0 per sq.m. for the year ended 31 December 2020.

Contracted sales from Beijing-Tianjin-Hebei Region, Central China, Chengdu-Chongqing Economic Zone and Sichuan province, Guangdong-Hong Kong-Macau Greater Bay Area contributed to approximately 0.8%, 5.9%, 76.6% and 7.5%, respectively, of the Group's total contracted sales in 2021.

The following table sets out the geographic breakdown of the Group's contracted sales in 2021.

	Contracted GFA Sold (sq.m.)	Contracted Sales (RMB'000)	Contracted ASP (RMB/sq.m.)	% of Contracted Sales (%)
Beijing-Tianjin-Hebei Region	25,786.7	177,187.3	6,871.3	0.8%
Central China	214,897.7	1,348,939.8	6,277.1	5.9%
Chengdu-Chongqing Economic Zone and Sichuan province	2,055,021.8	17,632,208.5	8,580.1	76.6%
Guangdong-Hong Kong-Macau Greater Bay Area	132,811.9	1,733,925.8	13,055.5	7.5%
Other Regions ⁽¹⁾	296,218.6	2,122,661.6	7,165.9	9.2%
Total	<u>2,724,736.7</u>	<u>23,014,922.9</u>	<u>8,446.7</u>	<u>100%</u>

Note:

- (1) Other Regions include Changchun of Jilin province, Urumqi and Korla of Xinjiang Uyghur Autonomous Region, Zunyi and Kaili of Guizhou province and Xuzhou of Jiangsu province, which are not in the Group's key regions.

REVENUE RECOGNIZED FROM SALES OF PROPERTIES

Revenue from sale of properties of the Group increased by 14.4% from approximately RMB13,027.9 million for the year ended 31 December 2020 to approximately RMB14,897.0 million for the year ended 31 December 2021, accounting for 99.0% of the Group's total revenue. The average sales price was approximately RMB7,685 per sq.m. for the year ended 31 December 2021 and approximately RMB8,123 per sq.m. for the year ended 31 December 2020. The slight decrease in average selling price was mainly due to an increase in the proportion of revenue from projects located in the Jingzhou, Zhumadian, Xinjiang and Shanwei regions, where sales prices were relatively low, among the items carried forward this year.

The increase in revenue recognized from sales of properties was primarily due to the increase in GFA recognized due to the increase in the number of completed and delivered property projects of the Group, particularly the increase in the Central China, Guangdong-Hong Kong-Macau Greater Bay Area and other regions.

The following table sets forth the details of the revenue recognized from the sales of properties of the Group by geographical location for the years indicated.

	Recognized Revenue		% of Recognized Revenue		Total GFA Recognized		Recognized ASP	
	from Sale of Properties		from Sale of Properties					
	(RMB'000)	(RMB'000)	%	%	Sq.m.	Sq.m.	RMB/sq.m.	RMB/sq.m.
	2021	2020	2021	2020	2021	2020	2021	2020
Beijing-Tianjin-Hebei Region	45,778	516,259	0.3%	4.0%	5,193	61,807	8,815	8,353
Central China	1,818,366	152,518	12.2%	1.2%	273,934	21,110	6,638	7,225
Chengdu-Chongqing Economic Zone and Sichuan province	10,029,128	11,252,160	67.3%	86.4%	1,217,099	1,365,548	8,240	8,240
Guangdong-Hong Kong-Macau Greater Bay Area	1,608,296	181,723	10.8%	1.4%	208,884	21,446	7,699	8,474
Other Regions	1,395,380	925,285	9.4%	7.1%	233,371	133,873	5,979	6,912
Total	14,896,948	13,027,945	100.0%	100.0%	1,938,482	1,603,784	7,685	8,123

The following table sets forth the revenue from sale of properties and ASP by type of properties for the years indicated.

	Recognized Revenue		% of Recognized Revenue		Total GFA Recognized		Recognized ASP	
	from Sale of Properties		from Sale of Properties					
	(RMB'000)	(RMB'000)	%	%	Sq.m.	Sq.m.	RMB/sq.m.	RMB/sq.m.
	2021	2020	2021	2020	2021	2020	2021	2020
Residential	12,860,469	11,952,483	86.3%	91.7%	1,672,428	1,467,021	7,690	8,147
Commercial	1,671,720	723,018	11.2%	5.5%	205,606	72,805	8,131	9,931
Car Parks	364,759	352,444	2.4%	2.7%	60,448	63,958	6,034	5,511
Total	14,896,948	13,027,945	100.0%	100.0%	1,938,482	1,603,784	7,685	8,123

COMPLETED PROPERTIES HELD FOR SALE

Properties held for sale represent completed properties remaining unsold at the end of each financial period and are stated at the lower of cost and net realizable value. Cost of properties held for sale is determined by an apportionment of related costs incurred attributable to the unsold properties.

As at 31 December 2021, the Group had completed properties held for sale of RMB3,792.9 million, representing a 30.8% increase from RMB2,900.2 million as at 31 December 2020. The increase was primarily due to the increase in GFA completed. The Group has obtained the construction completion certificates in respect of all completed properties held for sale.

PROPERTIES UNDER DEVELOPMENT

Properties under development are intended to be held for sale after completion. Properties under development are stated at the lower of cost comprising land costs, construction costs, capitalized interests and other costs directly attributable to such properties incurred during the development period and net realizable value. Upon completion, the properties are transferred to completed properties held for sale.

As at 31 December 2021, the Group had properties under development of RMB39,768.6 million, representing an 2.9% increase from RMB38,657.3 million as at 31 December 2020. The increase was primarily due to an increase in the number of projects developed by the Group in 2021.

PROPERTY INVESTMENT

COMMERCIAL PROPERTY OPERATIONS

The Group's revenue from commercial property operations of the Group increased by 23.8% from approximately RMB84.4 million for the year ended 31 December 2020 to approximately RMB104.5 million for the year ended 31 December 2021, primarily due to an increase in occupancy rates of the Group's investment properties during the year.

INVESTMENT PROPERTIES

As at 31 December 2021, the Group had 7 investment properties with a total leasable GFA of approximately 293,372 sq.m. Out of such investment properties portfolio of the Group, 7 investment properties with a total GFA of approximately 209,772 sq.m. had commenced leasing.

LAND BANK

As at 31 December 2021, the total GFA of land reserves of the Group was approximately 15,846,829 sq.m.. The following table sets forth a summary of the Group's property interests as of 31 December 2021:

No.	Project Names	City	Interest Attributable to the Group	Primary Intended Use	Site Area (sq.m.)	Actual/Estimated Completion Date	Land Bank ⁽⁴⁾ (sq.m.)	Address
Properties developed by the Group and its subsidiaries								
1	Chengdu Yipin Center	Chengdu	100%	Commercial/Carpark/ Others	20,534	June-2025	141,509	Within the planned red line of Chadianzi Yipintianxia Street, Jinniu District, Chengdu City, Sichuan
2	Chengdu Global Financial Center	Chengdu	100%	Office/Commercial/ Carpark/Ancillary	18,514	July-2017	1,037	No. 151, Tianfu Second Street, No. 750, Jitai Road, High-tech Zone, Chengdu, Sichuan
3	Chengdu Xishan Lantai	Chengdu	100%	Residential/Carpark/ Ancillary/Others	34,756	May-2021	25,804	No. 988, Huaxin Avenue, Baihe Town, Longquanyi District, Chengdu City, Sichuan
4	Chengdu Yue Center	Chengdu	100%	Residential/ Commercial/Carpark/ Ancillary/Others	27,400	December-2021	75,044	No. 521, East Section of Industrial Avenue, Xindu District, Chengdu City, Sichuan Province
5	Chongqing Leading Guanyun House	Chongqing	100%	Residential/Carpark/ Ancillary/Others	40,372	November-2021	25,692	No. N23/03, N District, Jieshizutuan, Banan, Chongqing
6	Chengdu Jinxiang Lantai Mansion	Chengdu	55%	Residential/Office/ Commercial/Carpark/ Ancillary/Others	46,473	May-2019	23,814	No.1-1, Jinxi Garden, Middle Section of Hengshan Avenue, Xipu Town, Pi County, Chengdu City, Sichuan Province
7	Chengdu Tianfu Lantai Mansion (Xinlong)	Chengdu	100%	Residential/ Commercial/Carpark/ Ancillary/Others	159,963	March-2022	147,824	Group 2, 5, 6, Yangliu Village and Group 2, Liuhe Village, Huayuan Town, Xinjin County, Chengdu City, Sichuan Province

No.	Project Names	City	Interest		Site		Land	
			Attributable to the Group	Primary Intended Use	Area (sq.m.)	Actual/Estimated Completion Date	Bank ⁽¹⁾ (sq.m.)	Address
8	Chengdu Tianfu Lantai Mansion (Jingyang)	Chengdu	100%	Residential/Carpark/ Ancillary/Others	38,967	June-2021	25,095	Group 2, 3, Yangliu Village, Huayuan Town, Xinjin County, Chengdu City, Sichuan Province
9	Chengdu Haina Shidai	Chengdu	100%	Residential/ Commercial/Carpark/ Ancillary/Others	41,822	February-2017	16,285	Zhili Road and Zhixinger Road, Chengdu City, Sichuan Province
10	Chengdu Lantai House	Chengdu	70%	Residential/Carpark/ Others	40,897	October-2020	17,858	No. 1555, Guoning West Road, Hongguang Town, Pidu District, Chengdu City, Sichuan Province
11	Chengdu Leading Tianyu	Meishan	100%	Residential/ Commercial/Carpark/ Ancillary/Others	57,523	March-2022	186,878	Diagonally opposite to Volkswagen 4S Store, Renshou Avenue, Renshou County, Chengdu City, Sichuan Province
12	Pengshan Guanjiang Mansion	Meishan	80%	Residential/ Commercial/Carpark/ Ancillary/Others	71,770	March-2023	181,180	Binjiang Avenue, Pengshan District, Meishan City, Sichuan Province
13	Panzhihua Leading Yangguang Flower City	Panzhihua	100%	Residential/ Commercial/Carpark/ Ancillary/Others	—	December-2022	386,524	Ganbatang Area, Huacheng New District, Panzhihua City, Sichuan Province
14	Xichang Leading Lantai House	Xichang	51%	Residential/ Commercial/Carpark/ Ancillary/Others	99,752	May-2019	25,653	Xijiao Yaoshan Village, North of Nanshan Avenue, South of Haihe Road, Xichang City, Sichuan Province
15	Xichang Leading Haiyueli	Xichang	52%	Commercial/Carpark/ Ancillary/Others	41,652	March-2021	1,874	Lianhe Village, Wangjia Village and Zhanglin Village, Gaojian Township, Xichang City, Sichuan Province

No.	Project Names	City	Interest		Site		Land	
			Attributable to the Group	Primary Intended Use	Area (sq.m.)	Actual/Estimated Completion Date	Bank ⁽¹⁾ (sq.m.)	Address
16	Xichang Leading Triumph International Mansion	Xichang	83%	Residential/ Commercial/Carpark/ Ancillary/Others	33,287	January-2017	2,724	No. 599, Section 5, East Extension Line of Hangtai Road, Xichang City, Sichuan Province
17	Xichang Leading Jinxiu Lantai Mansion	Xichang	80%	Residential/ Commercial/Carpark/ Ancillary/Others	62,578	May-2024	145,981	Near Zhonghang East Road, West New City, Xichang City, Sichuan Province
18	Urumchi Leading Lantai House	Urumchi	95%	Residential/ Commercial/Carpark/ Ancillary/Others	103,928	June-2022	139,595	No. 616, Junggar Street, East of Suzhou Road, Urumqi City, Xinjiang Uygur Autonomous Region
19	Urumchi Leading Tianyu	Urumchi	100%	Residential/ Commercial/Carpark/ Ancillary/Others	115,428	June-2022	260,338	South of Hongguangshan Road, Shuimogou District, Urumqi City, Xinjiang Uygur Autonomous Region
20	Korla Leading Lantai House	Korla	100%	Residential/ Commercial/Carpark/ Ancillary/Others	63,624	October-2020	19,036	Leading Triumph Mansion, near southwest No. 6 Shihua Avenue, No. 5 Community, Construction Area, Korla City, Bazhou, Xinjiang Uygur Autonomous Region
21	Korla Leading Triumph Mansion	Korla	85%	Residential/ Commercial/Carpark/ Ancillary/Others	87,933	October-2021	100,036	(Next to Peacock Park) No. 6 Shihua Avenue, Korla, Xinjiang Uygur Autonomous Region
22	Chengteh Lantai House	Chengteh	40%	Residential/ Commercial/Carpark/ Ancillary/Others	53,279	July-2020	4,822	Yuanbao Mountain, Shuangtashan Town, Shuangluan District, Chengde City, Hebei Province
23	Chengteh Lantai House Yunshang	Chengteh	51%	Residential/ Commercial/ Ancillary/Others	62,969	December-2022	119,952	Sicaigou B, Dayuanbao Mountain, Shuangtashan Town, Shuangluan District, Chengde City, Hebei Province

No.	Project Names	City	Interest		Site		Land	
			Attributable to the Group	Primary Intended Use	Area (sq.m.)	Actual/Estimated Completion Date	Bank ⁽¹⁾ (sq.m.)	Address
24	Chengteh Lantai House Yueshan	Chengteh	51%	Residential/ Commercial/Carpark/ Ancillary/Others	34,981	July-2022	52,466	Yuanbao Mountain, Shuangluan District, Chengde City, Hebei Province
25	Jilin Triumph Mansion	Changchun	55%	Residential/ Commercial/Carpark/ Ancillary/Others	132,188	May-2020	6,765	Xincheng West Street, Jingyue Development Zone, Changchun City, Jilin Province
26	Xingyang Leading Tianyu	Xingyang	70%	Residential/ Commercial/Carpark/ Ancillary/Others	29,396	December-2021	80,193	Northwest of the intersection of Jingcheng Road and Gongye East Road, Xingyang City, Zhengzhou City, Henan Province
27	Shangqiu Leading Lantai House	Shangqiu	51%	Residential/ Commercial/Carpark/ Ancillary/Others	59,698	December-2025	193,849	North of Xiwang Road, south of Nanjing Road, west of Shangqiu City Road(Planning), East of Zhenxing Road, Henan Province
28	Zhumadian Royal Lantai Mansion Phase I	Zhumadian	70%	Residential/ Commercial/Carpark/ Ancillary/Others	182,936	April-2022	333,816	Northwest of the intersection of Tianzhongshan Avenue and Jianshe Avenue, Zhumadian City, Henan Province
29	Zhumadian Royal Lantai Mansion Phase II	Zhumadian	70%	Residential/Carpark/ Ancillary/Others	70,590	August-2024	200,882	Northeast of the intersection of Zhangtai Avenue and Jianshe Avenue, Zhumadian City, Henan Province
30	Zhumadian Royal Lantai Mansion Phase III	Zhumadian	70%	Residential/Carpark/ Ancillary/Others	75,863	September-2025	50,811	Southwest of the intersection of Lizhuang Road and Chunliu Road, Zhumadian City, Henan Province
31	Zhumadian Royal Lantai Mansion Phase IV	Zhumadian	70%	Residential/Carpark/ Ancillary/Others	168,489	September-2024	253,479	Northeast corner of the intersection of Tongshan Avenue and Jianshe Avenue, Zhumadian City, Henan Province

No.	Project Names	City	Interest		Site Area (sq.m.)	Actual/Estimated Completion Date	Land	
			Attributable to the Group	Primary Intended Use			Bank ⁽¹⁾ (sq.m.)	Address
32	Zhumadian Royal Lantai Mansion Phase V	Zhumadian	70%	Residential/ Commercial/Carpark/ Ancillary/Others	156,270	September-2023	181,271	The southeast side of the intersection of Lizhuang Road and Chunliu Road, and the northwest side of the intersection of Zhanantai Road and Jianshe, Zhumadian City, Henan Province
33	Jingzhou Leading Lantai House	Jingzhou	100%	Residential/ Commercial/Carpark/ Ancillary/Others	54,070	December-2021	33,324	Northwest of the intersection of Chutian Road and Dongqiao Road, Jingbei New District, Jingzhou District, Jingzhou City, Hubei Province
34	Jingzhou Leading Fengming Lantai Mansion	Jingzhou	100%	Residential/ Commercial/Carpark/ Ancillary/Others	48,399	August-2022	119,603	No.66, Fengming Avenue, Jingzhou District, Jingzhou City, Hubei Province
35	Leshan Amazon	Leshan	100%	Residential/ Commercial/Carpark/ Ancillary	91,900	October-2014	2,482	No. 418 and No. 424, North Section of Longyou Road, Shizhong District, Leshan City, Sichuan Province
36	Leshan Haina Mansion	Leshan	51%	Residential/ Commercial/Carpark/ Ancillary/Others	36,200	January-2016	2,157	No.1589 Muyuan Road, Muchuan County, Leshan City, Sichuan Province
37	Leshan Lantai House	Leshan	60%	Residential/ Commercial/Carpark/ Ancillary/Others	88,108	December-2021	38,683	East of the intersection of Sansu Road and Ruixiang Road, Qingjiang New District, Shizhong District, Leshan City, Sichuan Province
38	Leshan Tianyu	Leshan	51%	Residential/ Commercial/Carpark/ Ancillary	29,796	March-2020	9,485	Intersection of Hanlin Road and Fenghuang Road, Tongjiang District, Leshan City, Sichuan Province

No.	Project Names	City	Interest		Site		Land	
			Attributable to the Group	Primary Intended Use	Area (sq.m.)	Actual/Estimated Completion Date	Bank ⁽¹⁾ (sq.m.)	Address
39	Leshan Lanshan	Leshan	100%	Residential/ Commercial/Carpark/ Ancillary/Others	89,630	October-2021	8,324	No. 881, Section 1, Ruixiang Road, Leshan City, Sichuan Province
40	Leshan International Mansion	Leshan	100%	Residential/ Commercial/Carpark/ Ancillary/Others	127,204	May-2019	2,574	Taoyuan New Village, Mouzi Town, Shizhong District, Leshan City, Sichuan Province
41	Zunyi Lantai House	Zunyi	55%	Residential/ Commercial/Carpark/ Ancillary/Others	39,759	November-2022	130,977	Intersection of Shanghai Road and Ningbo Road, Huichuan District, Zunyi City, Guizhou Province
42	Meishan Triumph International Mansion	Meishan	100%	Residential/ Commercial/Carpark/ Ancillary/Others	256,303	November-2020	29,951	Southwest corner of the intersection of Hubin Road and Meizhou Avenue, Meishan City, Sichuan Province
43	Meishan Triumph Square	Meishan	79%	Residential/ Commercial/Carpark/ Ancillary	73,976	May-2015	3,554	Northeast of the intersection of Suyuan Road and Dongpo Avenue, Dongpo District, Meishan City, Sichuan Province
44	Meishan Huayu Phase II	Meishan	100%	Residential/ Commercial/Carpark/ Ancillary/Others	9,102	June-2020	2,985	Southeast corner of the intersection of Suyuan Road and Chongguang Street, Meishan City, Sichuan Province
45	Meishan Triumph International Mansion Phase II	Meishan	57%	Residential/ Commercial/Carpark/ Ancillary/Others	39,838	July-2019	6,413	Northeast of the intersection of Jiangxiang Road and Qingyihang, Dongpo District, Meishan City, Sichuan Province
46	Meishan Lantai House	Meishan	55%	Residential/ Commercial/Carpark/ Ancillary/Others	109,814	December-2022	183,630	Northwest corner of the intersection of Fucheng Road and Shuangfeng Street, Dongpo District, Meishan City, Sichuan Province

No.	Project Names	City	Interest		Site		Land	
			Attributable to the Group	Primary Intended Use	Area (sq.m.)	Actual/Estimated Completion Date	Bank ⁽¹⁾ (sq.m.)	Address
47	Meishan Guanjiang Mansion	Meishan	55%	Residential/ Commercial/Carpark/ Ancillary/Others	65,695	March-2022	170,221	Southwest corner of the intersection of Binjiang Avenue and Qitong Road, Meishan City, Sichuan Province
48	Haifeng Tianyu	Shanwei	100%	Residential/ Commercial/Carpark/ Ancillary/Others	35,774	August-2023	48,933	Plot KJC-B07, Ecological Technology City, Haifeng County, Shanwei City, Guangdong Province
49	Huizhou Lantai House	Huizhou	100%	Residential/ Commercial/Carpark/ Ancillary/Others	83,840	March-2023	169,408	West of Jinquan Road, Xincheng, North Railway Station, Huicheng District, Huizhou City, Guangdong Province
50	Foshan Haina Longting	Foshan	51%	Residential/ Commercial/Carpark/ Others	36,943	August-2017	2,882	the north side of Qinggong Road and the east side of Dayong, North and South, Chancheng District, Foshan Guangdong Province
51	Foshan Haina Junting	Foshan	51%	Residential/ Commercial/Carpark/ Ancillary/Others	20,536	April-2017	656	West Guangyun Chantan Cross Road, Zhenli, Dali, Nanhai District, Guangdong Province
52	Foshan Haina Mansion	Foshan	51%	Residential/ Commercial/Carpark/ Others	46,812	December-2014	1,362	No. 5, Lishui Avenue Middle, Nanhai District, Foshan City, Guangdong Province
53	Foshan Haina Haoting	Foshan	51%	Residential/ Commercial/Carpark/ Ancillary/Others	37,276	January-2016	3,641	No. 139, Lishui Avenue Middle, Lishui Town, Nanhai District, Foshan City, Guangdong Province
54	Foshan Haina Haoyuan	Foshan	51%	Residential/ Commercial/Carpark/ Others	21,192	March-2017	49	Jianxing Villagers Group Section, Ganjiao Village, Lishui Town, Nanhai District, Foshan City, Guangdong Province

No.	Project Names	City	Interest		Site		Land	
			Attributable to the Group	Primary Intended Use	Area (sq.m.)	Actual/Estimated Completion Date	Bank ⁽¹⁾ (sq.m.)	Address
55	Mianyang Tianyu	Mianyang	65%	Residential/ Commercial/Carpark/ Ancillary/Others	26,140	March-2020	7,923	No. 2, Hongqiao Road, Chengnan New District, Mianyang City, Sichuan Province
56	Mianyang Lantai House	Mianyang	62%	Residential/ Commercial/Carpark/ Ancillary/Others	56,060	August-2020	17,843	No. 94, Sanxing Road, Youxian District, Mianyang City, Sichuan Province
57	Nanchong Lantai House	Nanchong	82%	Residential/Carpark/ Ancillary/Others	59,774	April-2022	247,245	No. 118, Maoyuan South Road, Shunqing District, Nanchong City, Sichuan Province
58	Nanchong Tianyu	Nanchong	51%	Residential/ Commercial/Carpark/ Ancillary/Others	25,053	November-2020	2,145	No. 561, Jinyuling Road, Shunqing District, Nanchong City, Sichuan Province
59	Ya'an Yunjing	Ya'an	100%	Residential/ Commercial/Carpark/ Ancillary	30,184	November-2020	16,026	Daxing Town, Yucheng District, Ya'an City,
60	Ya'an Guanjiang Mansion	Ya'an	100%	Residential/ Commercial/Carpark/ Ancillary	39,149	November-2020	21,447	Qianjin Village, Daxing Town, Yucheng District, Ya'an City, Sichuan Province
61	Ya'an Tianyu	Ya'an	53%	Residential/ Commercial/Carpark/ Ancillary	18,253	September-2019	9,599	Yazhou Avenue, Yucheng District, Ya'an City, Sichuan Province
62	Ya'an Lantai House	Ya'an	51%	Residential/ Commercial/Carpark/ Ancillary	43,790	February-2021	32,138	No. 6, Ankang Road, Yucheng District, Ya'an City, Sichuan Province
63	Ya'an Lantai House Phase III 3	Ya'an	100%	Residential/ Commercial/Carpark/ Ancillary/Others	53,520	September-2021	48,389	Plot 2-12, Daxing District, Yucheng District, Ya'an City, Sichuan Province
64	Mianyang Guanjiang Mansion	Mianyang	100%	Residential/ Commercial/Carpark/ Others	144,705	November-2023	554,138	Putisi Village, Ningxiang Temple Neighborhood Committee, High-tech Zone, Mianyang City, Sichuan Province

No.	Project Names	City	Interest		Site		Land	
			Attributable to the Group	Primary Intended Use	Area (sq.m.)	Actual/Estimated Completion Date	Bank ⁽¹⁾ (sq.m.)	Address
65	Mianyang Leading Dongyuan Yue Town	Mianyang	50%	Residential/ Commercial/Carpark/ Ancillary/Others	116,755	June-2023	472,291	C, Dengta Community, Qingyi Town, Fucheng District, Mianyang City, Sichuan Province
66	Ya'an Yuejiangting	Ya'an	51%	Residential/ Commercial/Carpark/ Ancillary/Others	16,674	October-2021	43,561	Daxing Area, Yucheng District, Ya'an
67	Xichang Tianyu	Xichang	100%	Residential/ Commercial/Carpark/ Ancillary/Others	26,935	August-2022	112,331	Near Section 1 of Linhuanhai Road, Chengdongchuanxing, Xichang City, Sichuan Province
68	Kaili Leading Tianyu	Kaili	100%	Residential/ Commercial/Carpark/ Ancillary/Others	251,148	May-2025	942,162	Daxing Area, Yucheng District, Ya'an City, Sichuan Province
69	Chengdu Xindu Yue House	Chengdu	100%	Residential/ Commercial/Carpark/ Ancillary/Others	310,866	November-2024	582,496	No. 600, East Section of Xueyuan Road, Xindu District, Chengdu City, Sichuan Province
70	Luzhou Lantai House	Luzhou	54%	Residential/ Commercial/Carpark/ Ancillary/Others	52,767	November-2022	180,443	East side of Changjiang Primary School, Shawan District, Luzhou City, Sichuan Province
71	Chengdu Tianfu Kangcheng (Duneng)	Chengdu	91%	Residential/ Commercial/Carpark/ Ancillary	132,479	March-2025	378,432	East of Huanhu East Road, Shigao Town, Renshou County
72	Chengdu Tianfu Kangcheng (Shengyu)	Chengdu	100%	Residential/ Commercial/Carpark/ Ancillary/Others	60,638	June-2028	271,425	East of Huanhu East Road, Shigao Town, Renshou County
73	Chengdu Tianfu Kangcheng (Yuandi)	Chengdu	91%	Residential/ Commercial/Carpark/ Ancillary	85,773	September-2022	356,594	East of Huanhu East Road, Shigao Town, Renshou County

No.	Project Names	City	Interest		Site		Land	
			Attributable to the Group	Primary Intended Use	Area (sq.m.)	Actual/Estimated Completion Date	Bank ⁽¹⁾ (sq.m.)	Address
74	Urumqi Jinshang Lantai Mansion	Urumchi	60%	Residential/ Commercial/Carpark/ Ancillary/Others	25,371	October-2022	69,961	East of Liyushan Road, High-tech Zone, Urumqi City
75	Urumchi Tianjing Yunzhu	Urumchi	100%	Residential/ Commercial/Carpark/ Ancillary/Others	30,178	December-2023	108,083	Main Road, Changchun Middle Road, Urumqi City
76	Yibin Guanjiang House	Yibin	55%	Residential/ Commercial/Carpark/ Ancillary	132,479	December-2024	336,980	Yibin Lingang Economic and Technological Development Zone
77	Nanchong Jinwei Leading Yue Town	Nanchong	45%	Residential/ Commercial/Carpark/ Ancillary/Others	90,142	August-2024	289,099	Plot 2 on the east side of Financial Avenue, North New City, Shunqing District, Nanchong City
78	Guangyuan Leading City	Guangyuan	100%	Residential/ Commercial/Carpark/ Ancillary	290,480	December-2024	600,536	Located on the east side of Kangyang Avenue in Heishipo Forest Park and the north side of Qiaoge Road in Xuefeng Office, Lizhou District, Guangyuan City
79	Panzhihua Ruxiang Flower City	Panzhihua	51%	Commercial/Carpark/ Ancillary	10,562	October-2022	39,173	Ganbatang Area, Huacheng New District, Panzhihua City
80	Chengdu Leading Guanjiang House	Dujiangyan	100%	Residential/ Commercial/Carpark/ Ancillary/Others	78,475	November-2022	238,073	North of Baishui East Road, East of Shangshan East Road, Dujiangyan City, Sichuan Province
81	Suining Taoli County	Suining	34%	Residential/ Commercial/Carpark/ Ancillary/Others	30,808	March-2023	124,436	East of Suizhou North Road, North of Hongqiao East Street, Suining Economic Development Zone, Sichuan Province
82	Xichang Leading Guanyuan	Xichang	70%	Residential/ Commercial/Carpark/ Ancillary/Others	90,531	February-2023	122,385	The southeast area of the downtown, Xichang City, Sichuan Province

No.	Project Names	City	Interest		Site		Land	
			Attributable to the Group	Primary Intended Use	Area (sq.m.)	Actual/Estimated Completion Date	Bank ⁽¹⁾ (sq.m.)	Address
83	Luohe Lishang Lantai	Luohe	51%	Residential/ Commercial/Carpark/ Ancillary/Others	106,858	July-2024	336,507	West of High-speed Railway Bridge, on the north side of Shali Industry Cluster, South of Lihe, Luohe City, Henan Province
84	Huili Xuefu No.1	Huili	32%	Residential/ Commercial/Carpark/ Ancillary/Others	33,459	November-2022	131,083	Yingding Community of Huili No.1 Middle School, Sichuan Province
85	Zhangjiajie Xinsong Leading Robot Happy Town	Zhangjiajie	35%	Residential/ Commercial/Carpark/ Ancillary	77,783	December-2024	278,740	On the east side of Huatian Phase I, on the south side of Binhe Road, on the north side of Indigo Plaza, on the west side of Yingbin Road, Guanliping Office, Yongding District, Zhangjiajie City
86	Chengdu Tianfu Leading Town	Chengdu	50%	Residential/ Commercial/Carpark/ Ancillary/Others	271,501	September-2023	766,198	(No. 18, Section 2, Shengwu Cheng Middle Road, Shuangliu District) Tianfu International Biological City, Chengdu City, Sichuan Province
87	Chengdu Leading Hexing Lifu Lantai Mansion	Pengzhou	51%	Residential/ Commercial/Carpark/ Ancillary/Others	64,309	May-2023	167,988	Qingyang Village, Zhihe Town, Pengzhou City, Sichuan Province
88	Chengdu Huguang Heyue	Pengzhou	51%	Residential/ Commercial/Carpark/ Ancillary	41,343	September-2023	140,955	South side of Section 1, Huanhu Road, West side of Kaixuan Avenue, Zhihe Street, Pengzhou City, Sichuan Province
89	Leshan Biguiyuan Leading Tangyue Lantai	Leshan	50%	Residential/ Commercial/Carpark/ Ancillary	56,197	July-2023	187,354	South side of Tanmu South Street, Central District, Leshan City, Sichuan Province
90	Ya'an Feicui Garden	Ya'an	50%	Residential/ Commercial/Carpark/ Ancillary/Others	35,652	March-2023	168,229	Daxing Town, Yucheng District, Ya'an City, Sichuan Province

No.	Project Names	City	Interest		Site Area (sq.m.)	Actual/Estimated Completion Date	Land	
			Attributable to the Group	Primary Intended Use			Bank ⁽¹⁾ (sq.m.)	Address
91	Mianyang Leading City	Mianyang	51%	Residential/ Commercial/Carpark/ Ancillary/Others	532,682	January-2030	1,236,887	Longmen Town, Fucheng District, Mianyang City, Sichuan Province
92	Leshan Lanshan Yue	Leshan	100%	Residential/ Commercial/Carpark/ Ancillary	25,560	September-2023	76,077	North side of Changqing Road, west side of Ruixiang Road, Qingjiang Area, Leshan, Sichuan Province
93	Meishan Leading Jiangyue Lantai	Meishan	55%	Residential/Office/ Commercial/Carpark/ Ancillary/Others	60,201	September-2024	190,180	East of Dongpo No. 5 Kindergarten and Wen'an East Road; south of Qitong Road; west of reserved land; north of Kegongyuan 2nd Road, Meishan City, Sichuan Province
94	Meishan Leading Yueyuan	Meishan	55%	Residential/Office/ Commercial/Carpark/ Ancillary/Others	54,667	September-2024	129,814	North New Town Plate, near Suti Park, Sichuan Province
95	Wuhan Leading Yinbao City	Wuhan	51%	Residential/ Commercial/Carpark/ Ancillary	22,131	April-2024	110,233	Fangcao Road, Wuhan City
96	Mianyang Yue Garden	Mianyang	100%	Residential/ Commercial/Carpark/ Ancillary	36,411	December-2025	108,921	Science and Innovation Park, Mianyang City, Sichuan Province
97	Pengzhou Jinxiu Tianchen	Chengdu	51%	Residential/ Commercial/Carpark/ Ancillary	23,217	September-2024	64,877	East of Binhe North Road, Tianpeng Street, north of North Section of Mudan Avenue, Pengzhou City
98	Chengdu Yueyintai	Chengdu	51%	Residential/ Commercial/Carpark/ Ancillary/Others	35,238	September-2024	158,474	Xiaolin Village, Xindu Town
Subtotal							<u>14,877,252</u>	

No.	Project Names	City	Interest		Site Area (sq.m.)	Actual/Estimated Completion Date	Land	
			Attributable to the Group	Primary Intended Use			Bank ⁽¹⁾ (sq.m.)	Address
Properties developed by the Associates and Joint Ventures								
1	Chengdu Bocuilong Lake	Chengdu	49%	Residential/Carpark/ Others	29,995	December-2019	1,891	Group 6, Garden Community, Dongsheng Street, Shuangliu District, Chengdu City, Sichuan Province
2	Leshan Emei the Grand Sight	Leshan	61%	Commercial/Ancillary	50,302	January-2021	19,641	North of Exiu Lake, Emeishan City, Sichuan Province
3	Xuzhou Dongchen Hua House	Xuzhou	47%	Residential/ Commercial/Carpark/ Ancillary/Others	31,251	January-2022	33,686	Rongchuangchen Mansion, North of Laohu Mountain, Yangguang Road, Dahuangshan Town, Economic Development Zone, Xuzhou City, Jiangsu Province
4	Xuzhou Fengming Taoyuan Fengyasong	Xuzhou	47%	Residential/ Commercial/Carpark/ Ancillary	141,979	June-2022	76,741	The southern plot of Xuzhou City, Jiangsu Province is located on: Taihe South Road, west of Fengming Road, and north of Shanshui Avenue, Jiawang District The northern plot is located on: The north side of Taihe Road, south of Fuhong Road, and west of Fengming Road, Jiawang District
5	Xuzhou Fengming Taoyuan	Xuzhou	47%	Residential/ Commercial/Carpark/ Ancillary/Others	234,196	December-2019	4,403	Fengming East Road, West of Paihonggou, Yancun, South of Jiabian Road, Jiawang District, Xuzhou City, Jiangsu Province
6	Zhangjiakou Yuanjun Manting Fangyuan	Zhangjiakou	34%	Residential/ Commercial/Carpark/ Ancillary/Others	170,592	December-2026	98,535	Shalingzi Town, Xuanhua District, Zhangjiakou City, Henan Province

No.	Project Names	City	Interest		Site		Land	
			Attributable to the Group	Primary Intended Use	Area (sq.m.)	Actual/Estimated Completion Date	Bank ⁽¹⁾ (sq.m.)	Address
7	Leshan Qingjiang Lantai Mansion	Leshan	40%	Residential/ Commercial/Carpark/ Ancillary/Others	50,000	December-2020	6,031	No. 533 Ruihan Road, Shizhong District, No. 1065 Taibai Road, Shizhong District, Leshan City, Sichuan Province
8	Ya'an Tianrun	Ya'an	51%	Residential/ Commercial/Carpark/ Ancillary	15,530	May-2020	6,081	Chenghou Road, Yucheng District, Ya'an City, Sichuan Province
9	Ya'an Tianlu Bay	Ya'an	34%	Residential/ Commercial/Carpark/ Ancillary/Others	70,140	September-2023	76,758	Daxing Town, Yucheng District, Ya'an City, Sichuan Province
10	Shenzhen Tianyu Garden	Shenzhen	50%	Residential/ Commercial/Carpark/ Ancillary	20,652	September-2023	66,746	Northwest of the intersection of Pingan Road and Zhanggui Road, Guanlan Street, Longhua District, Shenzhen City
11	Leshan Hengbang Shuanglin Global Center	Leshan	48%	Residential/Office/ Commercial/Carpark/ Ancillary	31,632	June-2021	26,987	The junction of Fenghuang Road and Boyang Road, Central District, Leshan City, Sichuan Province
12	Leshan Qingjiang House	Leshan	35%	Residential/ Commercial/Carpark/ Ancillary	113,204	October-2023	160,350	Intersection of Fengzhou Road and Zhile Road, Qingjiang District, Leshan City, Sichuan Province
13	Jiangyou Shidaizhiguang	Jiangyou	35%	Residential/ Commercial/Carpark/ Ancillary/Others	94,359	November-2022	116,475	Libai Avenue, Jiangyou City, Mianyang City, Sichuan Province
14	Xichang Nanshan House	Xichang	2%	Residential/ Commercial/Carpark/ Ancillary/Others	66,322	December-2022	4,156	Zhangjiatun Village, Xijiao Township, Xichang City, Sichuan Province
15	Emei Lotus Lake	Leshan	40%	Residential/ Commercial/Carpark/ Ancillary/Others	247,377	November-2025	167,830	Shili Village, Shengli Town, Emeishan City; Penggui Village, Guihuaqiao Town, Emeishan City, Sichuan Province

No.	Project Names	City	Interest		Site		Land	
			Attributable to the Group	Primary Intended Use	Area (sq.m.)	Actual/Estimated Completion Date	Bank ⁽¹⁾ (sq.m.)	Address
16	Nantong Longteng Hua House	Nantong	3%	Residential/ Commercial/Carpark/ Ancillary/Others	125,950	November-2024	8,268	North of Dongxinghu Avenue, Longteng Road, Nantong City, Jiangsu Province
17	Nanchong Tianjing No.1 District	Nanchong	33%	Residential/Carpark/ Ancillary	51,155	October-2023	48,703	Yan'er's Nest Area, Shunqing District, Nanchong City, Sichuan Province
18	Nanchong Tianjing No.2 District	Nanchong	33%	Residential/ Commercial/Carpark/ Ancillary/Others	45,567	February-2024	35,730	No. 2021-b-9 Yan'er's Nest Area, Shunqing District, Nanchong City, Sichuan Province
14	Xichang Yueqionghai	Xichang	6%	Residential/ Commercial/Carpark/ Ancillary/Others	65,968	June-2022	10,464	Beside Jianchang Water Town, East Extension Line of Hangtai Road, Xichang City, Sichuan Province
17	Xichang Lantai House Qingyun	Xichang	6%	Residential/ Commercial/Carpark/ Ancillary	16,896	October-2019	101	Chensuo Village, Gaojian Township, Xichang City, Sichuan Province
	Subtotal						<u>969,577</u>	
	Total						<u><u>15,846,829</u></u>	

Notes:

- (1) Total GFA of the Group's land bank includes (i) GFA available for sale and total leasable GFA for completed properties, (ii) GFA for properties under development and (iii) GFA for properties held for future development. For non wholly-owned properties, the total GFA will be adjusted by our equity interest in the respective project.

INVESTMENT PROPERTIES

The following table sets forth a summary of the Group's investment properties as of 31 December 2021:

No.	Province	City	Project Names	Address	Property Types	Total GFA (sq.m.)	Tenure
1	Sichuan	Chengdu	Chengdu International Finance Center	No. 151, 2nd Tianfu Street and No.750, Jitai Road, Gaoxin District, Chengdu, Sichuan Province	Shopping Mall	30,200	Medium term lease
					Office	3,963	
					Carpark	24,810	
					Ancillary	3,088	
Sub-total:						62,060	
2	Sichuan	Leshan	Leshan Amazon	No. 418 and No. 424, North Section of Longyou Road, Shizhong District, Leshan City, Sichuan Province	Supporting Commercial Facility for Residential Area	3,191	Medium term lease
					Sub-total:		
3	Sichuan	Leshan	Leshan Times Square	No. 336, Baiyun Street, Shizhong District, Leshan, Sichuan Province	Shopping Mall	29,830	Medium term lease
					Carpark	4,504	
					Warehouse	961	
					Sub-total:		
4	Sichuan	Leshan	Leshan Amazon and Part of Times Square	No. 418 and No. 424, North Section of Longyou Road, and No.336, Baiyun Street, Shizhong District, Leshan City, Sichuan Province	Supporting Commercial Facility for Residential Area	9,815	Medium term lease
					Carpark and Supporting Facilities	2,362	
					Sub-total:		

No.	Province	City	Project Names	Address	Property Types	Total GFA (sq.m.)	Tenure
5	Jilin	Jilin	Jilin International Commerce Center	East of Caiyu Street, Jingyue Development Zone, Changchun City, Jilin Province	Shopping Mall	76,322	Medium term lease
Sub-total:						<u>76,322</u>	
6	Sichuan	Chengdu	Chengdu Leading Center	No. 3 and No. 5, Xiyu Street, Qingyang District, Chengdu, Sichuan Province	First-floor Commercial Area in Office East and West Towers of Office Carpark Ancillary	9,954 103,042 25,611 8,658	Medium term lease
Sub-total:						<u>147,264</u>	
7	Sichuan	Xindu	Gangji Hanxiangfu Preschool Gangji Famer's Market in Diexiang Manor	No. 600, East Section of Xueyuan, Xindu District, Chengdu City, Sichuan Province	Preschool Farmer's Market	1,799 3,438	Medium term lease
Sub-total:						<u>5,237</u>	
Total:						<u><u>341,547</u></u>	

FINANCIAL REVIEW

REVENUE

During the year ended 31 December 2021, the Group derived its revenue from four business lines, namely (i) sale of properties; (ii) commercial property operations; (iii) hotel operations; and (iv) project management.

Revenue of the Group increased by 14.4% from approximately RMB13,158.1 million for the year ended 31 December 2020 to approximately RMB15,054.7 million for the year ended 31 December 2021, primarily due to the increase in the revenue from sale of properties. The following table sets forth the details of the Group's total revenue by business line for the years indicated:

	For the year ended 31 December			
	2021		2020	
	(RMB'000)	%	(RMB'000)	%
Sale of properties	14,896,948	99.0	13,027,945	99.0
Commercial property operations	104,446	0.6	84,396	0.6
Hotel operations	49,202	0.3	41,194	0.3
Project management	4,097	0.1	4,548	0.1
Total	<u>15,054,693</u>	<u>100.0</u>	<u>13,158,083</u>	<u>100.0</u>

Sale of Properties

Revenue from sale of properties of the Group increased by 14.4% from approximately RMB13,027.9 million for the year ended 31 December 2020 to approximately RMB14,896.9 million for the year ended 31 December 2021, primarily due to the increase in the aggregate GFA recognized from 1,603,784 sq.m. for the year ended 31 December 2020 to 1,938,482 sq.m. for the year ended 31 December 2021. The increase of the Group's GFA recognized was primarily contributed by increase in the number of completed and delivered property projects of the Group, particularly the increase in the Central China, Guangdong-Hong Kong-Macau Greater Bay Area and other regions.

ASP of recognized GFA slightly decreased to approximately RMB7,685 per sq.m. for the year ended 31 December 2021 as compared with approximately RMB8,123 per sq.m. for the year ended 31 December 2020. The slight decrease in average selling price was mainly due to an increase in the proportion of revenue from projects located in the Jingzhou, Zhumadian, Xinjiang and Shanwei regions, where sales prices were relatively low, among the items carried forward this year.

Commercial Property Operations

Revenue from commercial property operations of the Group increased by 23.8% from approximately RMB84.4 million for the year ended 31 December 2020 to approximately RMB104.5 million for the year ended 31 December 2021, primarily due to an increase in occupancy rates of the Group's investment properties during the year.

Hotel Operations

Revenue from hotel operations of the Group increased by 19.4% from approximately RMB41.2 million for the year ended 31 December 2020 to approximately RMB49.2 million for the year ended 31 December 2021, primarily due to an increase in the occupancy rates of the hotels managed by the Group.

Project Management

Revenue from project management of the Group were relatively stable at approximately RMB4.1 million and RMB4.5 million for the year ended 31 December 2021 and 2020, respectively.

COST OF SALES

The Group's cost of sales primarily represents the costs it incurs directly for the property development activities as well as its commercial property, hotel and project management operations. The principal components of cost of sales for property development include cost of properties sold, which represents direct construction costs, land acquisition costs and capitalized interest costs on related borrowings for the purpose of property development during the period of construction.

The cost of sales of the Group increased by 26.5% from approximately RMB9,601.9 million for the year ended 31 December 2020 to approximately RMB12,146.6 million for the year ended 31 December 2021. The increase in the cost of sales is higher than the increase in the revenue from sales, mainly due to the higher land acquisition costs of certain projects delivered during the year ended 31 December 2021.

GROSS PROFIT AND GROSS PROFIT MARGIN

As the result of the foregoing, gross profit of the Group decreased by 18.2% from approximately RMB3,556.2 million for the year ended 31 December 2020 to approximately RMB2,908.1 million for the year ended 31 December 2021.

Gross profit margin of the Group decreased from approximately 27.0% for the year ended 31 December 2020 to approximately 19.3% for the year ended 31 December 2021. The decrease in profit margin was mainly due to the increase in cost of sales as mentioned above.

OTHER INCOME

The Group's other income and gains primarily consist of interest income, management consulting service fees, commercial compensation and others. Interest income primarily consists of interest income on bank deposits. Commercial compensation primarily represents (i) liquidated damages the Group received from property purchasers who defaulted on the payments due pursuant to their purchase agreements with the Group; and (ii) liquidated damages the Group received from the Group's property-developer business partners who breached their contracts with the Group.

Other income of the Group increased by 111.5% from approximately RMB74.6 million for the year ended 31 December 2020 to approximately RMB157.8 million for the year ended 31 December 2021, primarily due to the increase in bank interest income, exchange gain, commercial compensation and gain arising on disposal of investment properties. The increase in bank interest income and commercial compensation, which primarily included the liquidated damages paid by defaulting customers for the Group's property purchases, was in line with the business expansion of the Group.

SELLING AND MARKETING EXPENSES

The Group's selling and marketing expenses mainly include advertising and marketing fees that the Group incurs in connection with the Group's pre-sales of properties, including the commission fees paid to third-party sales agents, as well as advertising and marketing fees incurred in relation to the leasing of the commercial properties the Group operates and manages.

Selling and marketing expenses of the Group increased by 43.7% from approximately RMB649.7 million for the year ended 31 December 2020 to approximately RMB933.4 million for the year ended 31 December 2021, which was primarily due to the increase in the commission fees arising from the increase in the revenue attributable to third-party sales agents.

ADMINISTRATIVE EXPENSES

The Group's administrative expenses primarily include costs for management and administrative staff.

Administrative expenses of the Group increase by 13.6% from approximately RMB573.3 million for the year ended 31 December 2020 to approximately RMB651.4 million for the year ended 31 December 2021, primarily attributable to the increase in service fees for the engagement of professional institutions for legal and consulting services.

FAIR VALUE GAINS/LOSSES ON INVESTMENT PROPERTIES

The Group develops and holds certain commercial areas in our properties on a long-term basis for rental, operating income or capital appreciation.

The Group recorded fair value gains on investment properties in the amount of approximately RMB2.0 million for the year ended 31 December 2021, as compared to fair value losses on investment properties in the amount of approximately RMB49.3 million for the year ended 31 December 2020. The change is primarily due to the relief of negative impact of COVID-19 on the valuation of investment properties during the year ended 31 December 2021.

FINANCE COSTS

The Group's finance costs mainly represents the Group's interest expenses on bank and other borrowing as well as interest from a significant financing component of contract liabilities, which is related to the pre-sale deposits the Group received from its customers, less capitalized interest relating to properties under development.

Finance costs of the Group decreased by 3.7% from approximately RMB306.5 million for the year ended 31 December 2020 to approximately RMB295.2 million for the year ended 31 December 2021, primarily due to the decrease in the interest on bank and other borrowings.

SHARE OF PROFITS AND LOSSES OF JOINT VENTURES AND ASSOCIATES

The Group recorded share of profits of joint ventures in the amount of approximately RMB104.9 million for the year ended 31 December 2021, as compared to share of losses of joint ventures in the amount of approximately RMB29.8 million for the year ended 31 December 2020. The change is primarily due to the increase in the number of properties delivered for joint ventures.

The Group recorded share of profits of associates in the amount of approximately RMB5.6 million for the year ended 31 December 2021, as compared to share of profits of associates in the amount of approximately RMB17.2 million for the year ended 31 December 2020. The change is primarily due to the decrease in the number of properties delivered for associates.

INCOME TAX EXPENSE

Income tax expenses represent corporate income tax and land appreciation tax (“**LAT**”) payable by the Group’s subsidiaries in China (the “**PRC**”).

Income tax expenses of the Group decreased by 37.3% from approximately RMB955.8 million for the year ended 31 December 2020 to approximately RMB599.4 million for the year ended 31 December 2021, primarily due to the decrease in land value increment tax resulted from the decrease in increment amount on land value of the Group’s properties delivered this year and the decrease in PRC corporate income tax of the Group resulted from the decrease in profit before taxation during the year ended 31 December 2021.

PROFIT FOR THE YEAR

As a result of the foregoing, the Group recorded a profit for the year of approximately RMB636.7 million for the year ended 31 December 2021, as compared to a profit of approximately RMB1,060.6 million for the year ended 31 December 2020.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Property development require substantial capital investment for land acquisition and construction, and it may take many months or years before positive cash flow can be generated. To date, the Group has funded its growth principally from cash generated from operations of the Group and borrowings from banks, and trust and other financings.

Following the continuous expansion of property portfolio of the Group, it is expected the saleable GFA of the Group will continue to increase from which the Group expects to generate additional operating cash. The Group intends to continue to monitor its development and construction schedules, property sales and land acquisition plans based on the cash inflow associated with existing and planned external financing opportunities, including but not limited to the issuance of corporate bonds or other debt offerings and property sales proceeds.

CASH POSITION

As at 31 December 2021, the Group had cash and bank balances of approximately RMB5,223.8 million (31 December 2020: RMB5,925.1 million), pledged deposits of approximately RMB147.2 million (31 December 2020: RMB144.9 million) and restricted cash of approximately RMB778.6 million (31 December 2020: RMB1,603.0 million).

INDEBTEDNESS

As at 31 December 2021, the Group had total indebtedness, including interest-bearing bank and other borrowings and lease liabilities, amounted to approximately RMB11,974.9 million (31 December 2020: approximately RMB14,268.4 million), of which RMB7,826.2 million was carried at fixed rates.

The following table sets forth the components of the Group's indebtedness as at the dates indicated:

	As at 31 December	
	2021	2020
	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Non-current		
Bank loans — secured	5,454,927	6,530,220
Bank loans — unsecured	—	800,803
Other loans — secured	2,120,255	2,836,268
Other loans — unsecured	209,990	—
Non-current portion of lease liabilities	3,517	4,824
Current		
Bank loans — secured	—	91,200
Other loans (securities) — unsecured	950,991	—
Current portion of lease liabilities	2,703	6,220
Current portion of long term bank loans — secured	2,083,953	764,477
Current portion of long term other loans — secured	1,148,529	3,234,389
Total indebtedness	<u>11,974,865</u>	<u>14,268,401</u>

Note:

- (1) Other loans include financing arrangement with trust companies, asset management companies, other financial institutions and other third-party companies.

The following table sets forth the maturity profiles of the Group's bank and other borrowings as at the dates indicated:

	As at 31 December	
	2021	2020
	(RMB'000)	(RMB'000)
Repayable within one year	3,232,482	4,090,066
Repayable in the second year	3,924,755	7,328,913
Repayable within two to five years	2,173,379	1,248,501
Repayable over five years	1,687,038	1,589,877
	<hr/>	<hr/>
Total	<u>11,017,654</u>	<u>14,257,357</u>

GEARING RATIO

The net gearing ratio (as calculated by total borrowings, including interest-bearing bank and other borrowings, less cash and bank balances divided by total equity as at the end of the respective period) was approximately 0.6 times as at 31 December 2021 (31 December 2020: approximately 0.9 times). The decrease in the net gearing ratio as at 31 December 2021 was mainly due to effective measures implemented to enhance the capital structure of the Group.

CREDIT RISK

The Group is exposed to credit risk in relation to its trade and other receivables and cash deposits with banks. The carrying amounts of trade and other receivables, restricted cash, cash and cash equivalents represent the Group's maximum exposure to credit risk in relation to financial assets. To manage this risk, deposits are mainly placed with licensed banks which are all high-credit-quality financial institutions.

The Group has no significant concentrations of credit risk in view of its large number of customers. The credit risk of the Group's other financial assets, which mainly comprise restricted cash and pledged deposits, other receivables, and amounts due from related companies, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. The Directors do not expect any significant losses from non-performance of these counterparties.

LIQUIDITY RISK

The Group aims to maintain sufficient cash through internally generated sales proceeds and an adequate amount of committed credit facilities to meet its operation needs and commitments in respect of property projects. The objective of the Group is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank and other borrowings. The Group reviews its liquidity position on an ongoing basis, including review of the expected cash inflows and outflows, pre-sales/sales results, maturity of its borrowings and the progress of the planned property development projects in order to monitor its liquidity requirements in the short and long terms.

The Group has established a set of liquidity risk management measures, including budgeting, prudent land acquisition decisions, stringent cost control and alternative financing channels. Through these liquidity risk management measures, the Group aims to maintain sufficient reserves of, and adequate committed lines of funding from, financial institutions to meet the Group's liquidity requirements in the short and long term.

FOREIGN EXCHANGE RISKS

The Group mainly operates its business in the PRC, and substantial all of its revenue and expenses are denominated in Renminbi, while the net proceeds from the listing of the issued shares (the “**Listing**”) of the Company (the “**Shares**”) is payable in Hong Kong dollars. As at 31 December 2021, among the Group's cash at bank and on hand, RMB3.5 million and RMB25.2 million was denominated in Hong Kong dollars and US dollars, respectively, such amount was subject to the exchange rate fluctuation. The Group does not have any policy to hedge against foreign exchange risk. However, the Group will closely monitor its foreign exchange exposure, and strive to maintain the value of the Group's cash.

INTEREST RATE RISK

The Group's exposure to changes in market interest rate relates primarily to the Group's interest-bearing bank and other borrowings. The Group does not use financial derivatives to hedge interest rate risk, and use variable rate bank borrowings and other borrowings to manage its interest cost.

PLEDGE OF ASSETS

As at 31 December 2021, certain of the Group's bank and other borrowings are secured by the pledges of the Group's assets with carrying values of approximately RMB20,564.7 million (31 December 2020: approximately RMB14,729.3 million) which include (i) property, plant and equipment; (ii) land use right; (iii) investment properties; (iv) properties under development; and (v) completed properties held for sale.

CONTINGENT LIABILITIES

The Group provides mortgage guarantees to banks in respect of the mortgage loans they provided to the Group's customers in order to secure the repayment obligations of such customers. The mortgage guarantees are issued from the date of grant of the relevant mortgage loans and released upon the earlier of (i) the transfer of the relevant real estate ownership certificates to the customers, or (ii) the settlement of mortgage loans by the customers. If a purchaser defaults on the mortgage loan, the Group is typically required to repurchase the underlying property by paying off the mortgage loan. If the Group fails to do so, the mortgagee banks will auction the underlying property and recover the balance from the Group if the outstanding loan amount exceeds the net foreclosure sale proceeds. In line with industry practice, the Group does not conduct independent credit checks on its customers but rely on the credit checks conducted by the mortgage banks.

The following table sets forth the Group's total guarantees as at the dates indicated:

	As at 31 December	
	2021	2020
	(RMB'000)	(RMB'000)
Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	17,686,613	11,594,320
Guarantees given to banks and other institutions in connection with facilities granted to related parties and third parties ⁽¹⁾	978,468	1,497,640
Total	<u>18,665,081</u>	<u>13,091,960</u>

Note:

- (1) All guarantees provided by or to the Controlling Shareholders and their respective close associates on the borrowings of the Group or the Controlling Shareholders and their respective close associates had been fully released immediately before the Listing.

COMMITMENT

As at 31 December 2021, the Group's capital commitment it had contracted but yet provided for was RMB15,305.0 million, compared with RMB24,213.4 million as at 31 December 2020.

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

Except for the contingent liabilities disclosed above, as at 31 December 2021, the Group did not have any outstanding loan capital issued or agreed to be issued, bank overdrafts, loans, debt securities, borrowings or other similar indebtedness, liabilities under acceptances (other than normal trade bills), acceptance credits, debentures, mortgages, charges, finance leases or hire purchase commitments, guarantees or other material contingent liabilities.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

On 16 June 2021, Mianyang Hengliang Real Estate Development Co., Ltd.* (綿陽恒量房地產開發有限公司) (“**Mianyang Hengliang**”), an indirect wholly owned subsidiary of the Company, entered into agreements to inject capital into Sichuan Jiuyuan New Energy Technology Co., Ltd.* (四川久遠新能源技術有限公司), Sichuan Hetian Agricultural Integrated Development Co., Ltd.* (四川禾田農業綜合開發有限公司) and Mianyang Ruichun Enterprise Co., Ltd.* (綿陽市瑞春實業有限公司) (collectively the “**Target Companies**”) to acquire 51% equity interests in each of the Target Companies in the aggregate amount of RMB226.8 million. For details, please refer to announcements of the Company dated 16 June 2021 and 13 July 2021, respectively. As at the date of this announcement, such capital injections have been completed and each of the Target Companies has become a non wholly-owned subsidiary of the Company.

Save as disclosed in this announcement, there were no other significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures, nor was there any plan authorized by the Board for other material investments or additions of capital assets as at 31 December 2021.

EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2021, the Group had 1,249 employees (31 December 2020: 1,368 employees). For the year ended 31 December 2021, the staff cost recognised as expenses of the Group amounted to RMB627.9 million (31 December 2020: RMB537.7 million).

The Group enters into individual employment contracts with its employees to cover matters such as wages, salaries, benefits and terms for termination. The Group generally formulates its employees’ remuneration package to include a salary, bonus and various allowances. In general, the Group determines employee salaries based on each employee’s qualification, position and seniority. The Group has designed a periodic review system to assess the performance of its employees, which forms the basis of its determination on salary raise, bonus and promotion.

As required by PRC regulations, the Group make contributions to mandatory social security funds for the benefit of our PRC employees that provide for pension insurance, medical insurance, unemployment insurance, personal injury insurance, maternity insurance and housing funds. The employees of the Group's subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain proportion of its payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme. When there are employees who leave the scheme prior to becoming fully vested in the contribution, the amount of the forfeited contribution will be used to reduce future contribution payable by the Group.

The Directors and members of the senior management receive compensation from the Group in the form of salaries, bonuses and other benefits in kind such as contributions to pension plans. The Board will review and determine the remuneration and compensation packages of the Directors and senior management, and will receive recommendation from the Remuneration Committee which will take into account salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group.

SUBSEQUENT EVENTS

No material events were undertaken by the Group subsequent to 31 December 2021 and up to this announcement.

OTHER INFORMATION

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Save for the Company's additional 26,945,000 Shares allotted and issued on 6 January 2021 as a result of the partial exercise of an over-allotment option in connection with the Listing, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities for the year ended 31 December 2021.

FINAL DIVIDEND

The Board did not recommend the payment of any final dividend for the year ended 31 December 2021.

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The annual general meeting (the “**AGM**”) will be convened and held on 22 June 2022 (Wednesday). A notice convening the AGM will be published on the websites of the Company and Hong Kong Exchanges and Clearing Limited and dispatched to the shareholders of the Company (the “**Shareholders**”) in accordance with the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”) in due course. For the purpose of determination of the eligibility of the Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from 17 June 2022 (Friday) to 22 June 2022 (Wednesday) (both days inclusive), during which period no transfer of the Shares will be effected. In order to be entitled to attend and vote at the AGM, all transfer of the Shares accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, no later than 4:30 p.m. (Hong Kong time) on 16 June 2022 (Thursday).

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board is committed to maintaining good corporate governance standards.

The Company recognizes the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability.

The Company has adopted the principles and code provisions stated in the Corporate Governance Code (the “**CG Code**”) as contained in Appendix 14 to the Listing Rules. Save for the then applicable code provision A.2.1 of the CG Code, the Company’s has complied with the code provisions as set out in the CG Code. Pursuant to the then applicable code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Liu Yuhui is the chairman of the Board and the chief executive officer of the Company. In view of the fact that Mr. Liu Yuhui is the founder of the Group and has been operating and managing the Group since 1999, the Board believes that it is in the best interest of the Group to have Mr. Liu Yuhui taking up both roles for effective management and business development. Therefore, the Directors consider that the deviation from the then applicable code provision A.2.1 of the CG Code is appropriate in such circumstance.

The Company is committed to the view that the Board should include a balanced composition of executive Directors and independent non-executive Directors so that there is a strong independent element on the Board, which can effectively exercise independent judgment.

Save for the deviation from the then applicable code provision A.2.1 of the CG Code, the Board is of the view that the Company has adopted, applied and complied with all the then applicable code provisions as set out in the CG Code for the year ended 31 December 2021.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as contained in Appendix 10 of the Listing Rules as its own code of conduct for securities transactions conducted by Directors and relevant employees of the Company. After making specific enquires to all the Directors and relevant employees of the Company, each of them has confirmed that they have complied with the required standards as set out in the Model Code for the year ended 31 December 2021.

The Company is not aware of any incident of non-compliance of the Model Code committed by any Directors, or relevant employees for the year ended 31 December 2021.

REVIEW OF THE ANNOUNCEMENT BY THE AUDIT COMMITTEE

As at the date of this announcement, the Audit Committee comprised three independent non-executive Directors, namely Ms. Jin Xu, Ms. Liang Yunxing and Mr. Fang Min. The Audit Committee has reviewed the annual results of the Group for the year ended 31 December 2021. The Audit Committee and the Company’s management have also reviewed the accounting principles and practices adopted by the Group and discussed matters in relation to risk management, internal control and financial reporting. The Audit Committee has agreed with the management of the Company on the annual results of the Group for the year ended 31 December 2021.

The Audit Committee has reviewed and discussed the annual results for the year ended 31 December 2021. The figures in respect of the Group’s consolidated statement of profit or loss, consolidated statement of financial position, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2021 as set out in the announcement have been agreed by the Group’s auditor, Ernst & Young, Certified Public Accountants of Hong Kong (“**Ernst & Young**”), to the amounts set out in the Group’s consolidated financial statements for the year. The work performed by Ernst & Young in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Ernst & Young on this announcement.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This annual results announcement is published on the websites of the Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.leading-group.com). The annual report of the Company for the year ended 31 December 2021 containing all the information required by the Listing Rules will be despatched to the Shareholders and made available for review on the same websites in due course.

By order of the Board
Leading Holdings Group Limited
Liu Yuhui
Chairman

Hong Kong, 30 March 2022

As at the date of this announcement, the Board comprises Mr. Liu Yuhui, Mr. Luo Changlin, Ms. Zeng Xurong and Ms. Hou Xiaoping as executive Directors and Ms. Jin Xu, Ms. Liang Yunxing and Mr. Fang Min as independent non-executive Directors.