



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

**2022
INTERIM REPORT**

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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Liu Yuhui (*Chairman*)
Mr. Luo Changlin
Ms. Zeng Xurong
Ms. Hou Xiaoping

Independent non-executive Directors

Ms. Jin Xu
Ms. Liang Yunxing
Mr. Fang Min

JOINT COMPANY SECRETARIES

Mr. Luo Changlin
Ms. Tang King Yin (*appointed on 24 January 2022*)
Ms. Mak Po Man Cherie (*resigned on 24 January 2022*)

AUTHORIZED REPRESENTATIVES

Mr. Liu Yuhui
Ms. Tang King Yin (*appointed on 24 January 2022*)
Ms. Mak Po Man Cherie (*resigned on 24 January 2022*)

AUDIT COMMITTEE

Ms. Liang Yunxing (*Chairperson*)
Ms. Jin Xu
Mr. Fang Ming

REMUNERATION COMMITTEE

Ms. Jin Xu (*Chairperson*)
Ms. Liang Yunxin
Mr. Liu Yuhui

NOMINATION COMMITTEE

Mr. Liu Yuhui (*Chairperson*)
Ms. Jin Xu
Ms. Liang Yunxing

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

5/F, Manulife Place
348 Kwun Tong Road
Kowloon, Hong Kong

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

46/F, Tower A
Leading International Finance Center
No. 151, 2nd Tianfu Street
Gaoxin District
Chengdu, Sichuan Province
PRC

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17/F, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISOR AS TO HONG KONG LAW

Sidley Austin

PRINCIPAL BANKS

Agricultural Bank of China
Chengdu Tongzilin Branch

Agricultural Bank of China
Chengdu Zijin Branch

STOCK CODE

06999

COMPANY'S WEBSITE

www.leading-group.com

Glossary and Definition

In this report, unless the context otherwise requires, the following words and expressions have the following meanings.

“Acting in Concert Deed”	the acting in concert deed dated 18 February 2020 and executed by the Ultimate Controlling Shareholders, details of which are set out in the section headed “Relationship with Controlling Shareholders — Acting in Concert Deed” in the Prospectus
“Articles of Association”	the articles of association of the Company (as amended from time to time)
“ASP”	average selling price
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“BVI”	the British Virgin Islands
“Cayman Companies Act”	the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“China” or “PRC”	the People’s Republic of China
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Company”	Leading Holdings Group Limited (領地控股集團有限公司) (formerly known as Leading China Holdings Limited (領地中國控股有限公司)), an exempted company incorporated in the Cayman Islands with limited liability on 15 July 2019, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 6999)
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules, and unless the context requires otherwise, refers to Yuan Di, Fan Tai, Yue Lai, Jin Sha Jiang, Ling Yue, Lian Rong, San Jiang Yuan, Fu Sheng, Shan Yuan, Mr. Liu Yuhui, Mr. Liu Ce, Mr. Liu Haowei, Ms. Wang Tao, Ms. Long Yiqin and Ms. Hou Sanli, and a Controlling Shareholder shall mean each or any one of them
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“CG Code”	Corporate Governance Code as set out in Appendix 14 to the Listing Rules

“Director(s)”	the director(s) of the Company
“Fan Tai”	Fan Tai Investment Holding Limited, a company incorporated in the BVI with limited liability on 29 August 2019, which is wholly owned by Mr. Liu Ce and is one of the Controlling Shareholders
“Fu Sheng”	Fu Sheng Capital Limited, a company incorporated in the BVI with limited liability on 5 June 2019, which is wholly-owned by Ms. Long Yiqin and is one of the Controlling Shareholders
“GFA”	gross floor area
“Group”	the Company and its subsidiaries
“HK\$” or “Hong Kong dollar(s)”	Hong Kong dollars, the lawful currency of Hong Kong
“independent third party”	an individual(s) or a company(ies) who or which is/are not connected with (within the meaning of the Listing Rules) any Directors, chief executive or substantial shareholders of the Company or its subsidiaries, or any of their respective associates (within the meaning of the Listing Rules)
“Jin Sha Jiang”	Jin Sha Jiang Holding Limited, a company incorporated in the BVI with limited liability on 5 June 2019, which is wholly owned by Mr. Liu Yuhui and is one of the Controlling Shareholders
“Leading Group”	Leading Group Co., Ltd.* (領地集團有限公司) (formerly known as Meishan Baoma Real Estate Development Co., Ltd.* (眉山地區寶馬房地產開發有限公司) upon its incorporation), a company established in the PRC with limited liability on 19 April 1999 and an indirect wholly-owned subsidiary of the Company
“Lian Rong”	Lian Rong Capital Limited, a company incorporated in the BVI with limited liability on 29 August 2019, which is wholly owned by Mr. Liu Haowei and is one of the Controlling Shareholders
“Liang Yuan Asset Management”	Liang Yuan Asset Management Co., Ltd.* (量源資產管理有限公司), a company established in the PRC with limited liability on 12 August 2011 which is owned as to 33.34% by Mr. Liu Yuhui, 33.33% by Mr. Liu Ce and 33.33% by Mr. Liu Haowei
“Ling Yue”	Ling Yue Capital Holding Limited, a company incorporated in the BVI with limited liability on 29 August 2019, which is wholly owned by Mr. Liu Haowei and is one of the Controlling Shareholders
“Listing Date”	10 December 2020, the date on which dealings in the Shares on the Stock Exchange first commence

Glossary and Definition

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Listing”	the listing of the Shares on the Main Board
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules
“Mr. Liu Ce”	Mr. Liu Ce (劉策) (formerly known as Liu Huan (劉歡)), one of the Ultimate Controlling Shareholders. He is the son of Ms. Hou Sanli
“Mr. Liu Haowei”	Mr. Liu Haowei (劉浩威), the vice president of the Group and one of the Ultimate Controlling Shareholders. He is the son of Ms. Wang Tao
“Mr. Liu Shan”	Mr. Liu Shan (劉山) (formerly known as Liu Yuxian (劉玉賢)), the spouse of Ms. Wang Tao
“Mr. Liu Yuhui”	Mr. Liu Yuhui (劉玉輝), the chairman of the Board, executive Director, chief executive officer of the Company and one of the Ultimate Controlling Shareholders. He is the spouse of Ms. Long Yiqin
“Mr. Liu Yuqi”	Mr. Liu Yuqi (劉玉奇), the spouse of Ms. Hou Sanli
“Ms. Hou Sanli”	Ms. Hou Sanli (侯三利), one of the Ultimate Controlling Shareholders. She is the mother of Mr. Liu Ce
“Ms. Long Yiqin”	Ms. Long Yiqin (龍一勤), one of the Ultimate Controlling Shareholders. She is the spouse of Mr. Liu Yuhui
“Ms. Wang Tao”	Ms. Wang Tao (王濤), one of the Ultimate Controlling Shareholders. She is the mother of Mr. Liu Haowei
“Nomination Committee”	the nomination committee of the Board
“Over-allotment Option”	the option granted by the Company to allot and issue up to 37,500,000 additional Shares in connection with the global offering of the Company as disclosed in the Prospectus
“Prospectus”	the prospectus of the Company dated 26 November 2020
“Remuneration Committee”	the remuneration committee of the Board
“RMB”	the lawful currency of the PRC

“Rong Liang Group”	Rong Liang Group Co., Ltd.* (融量集團有限公司) (formerly known as Chengdu Shouxin Investment Co., Ltd.* (成都首信投資有限公司)), a company established in the PRC with limited liability on 10 May 2006, which is owned as to approximately 33.17% by Mr. Liu Haowei, 33.16% by Mr. Liu Yuhui, 33.16% by Mr. Liu Ce, 0.17% by Ms. Wang Tao, 0.17% by Ms. Long Yiqin and 0.17% by Ms. Hou Sanli
“San Jiang Yuan”	San Jiang Yuan Investment Limited, a company incorporated in the BVI with limited liability on 5 June 2019, which is wholly owned by Ms. Wang Tao and is one of the Controlling Shareholders
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Shan Yuan”	Shan Yuan Holdings Limited, a company incorporated in the BVI with limited liability on 5 June 2019, which is wholly owned by Ms. Hou Sanli and is one of the Controlling Shareholders
“Share Option Scheme”	the share option scheme conditionally adopted by the Company on 16 November 2020, a summary of the principal terms and conditions of which is set forth in the section headed “Statutory and General Information — D. Other Information — 1. Share Option Scheme” in Appendix V to the Prospectus
“Share(s)”	ordinary share(s) with nominal value of HK\$0.01 each in the share capital of the Company, which are to be traded in Hong Kong dollars and listed on the Main Board of the Stock Exchange
“Shareholder(s)”	holder(s) of the Share(s)
“square metres”	sq.m.
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Ultimate Controlling Shareholders”	Mr. Liu Yuhui, Mr. Liu Ce, Mr. Liu Haowei, Ms. Wang Tao, Ms. Long Yiqin and Ms. Hou Sanli
“Yuan Di”	Yuan Di Capital Limited, a company incorporated in the BVI with limited liability on 29 August 2019, which is wholly owned by Mr. Liu Ce and is one of the Controlling Shareholders

Glossary and Definition

“Yue Lai” Yue Lai Investment Limited, a company incorporated in the BVI with limited liability on 5 June 2019, which is wholly owned by Mr. Liu Yuhui and is one of the Controlling Shareholders

“%” per cent

* *for identification purpose only*

BUSINESS REVIEW

As it's already halfway through 2022, amid the complex international relations and economic gambling, and affected by the resurgence of pandemic in many parts of China and other factors, the downward pressure of the economy in the first half of the year continues to increase, and many industries are overwhelmed to bail themselves out, and enterprises are struggling to survive. Industries, enterprises and individuals are faced with unprecedented challenges. There are industries that are subject to constant rapid changes and slump, and enterprises that are found bankrupt, and even disappearing. There are entrepreneurs that choose to retire for good, and professional managers that choose to change their profession. Some are despaired in disappointment, and some are reborn despite challenges. Since the second quarter, under the correct leadership of the Communist Party of China and the country, a series of economic policies and supporting measures favorable to the economy and industries have been rolled out, thanks to which some industries are dramatically rising leveraging on tuyeres, and some enterprises are reborn by proactively making transformation and upgrading.

We are halfway through 2022. Due to the impacts of the overall environment facing the industry, the Group went through tough times of reform, integration and pains probably throughout the first half of the year. We were faced with unprecedented challenges. Despite the predicament, the Group resolved to respond proactively and overcome the difficulties. Concerted efforts were made to deliver more than 10,000 housing units; in terms of supplier management, an integrated working mechanism was adopted to ensure efficiency of capital utilization; as for cost control, both the percentage and absolute value dropped significantly as compared with last year; with respect to function management, the function departments took the lead to fulfill their respective duties, adhered to the standards and resolutely safeguarded the Company's interests.

OUTLOOK

However tough, the past is bygone; despite uncertainties of the future, we keep looking ahead. Positive signs of economic recovery are showing across the country. We should remain clear-minded and resolute at such critical moment, and pass on our confidence to the market, government, upstream and downstream stakeholders of the supply chain (including clients and employees) by means of healthy operation. In this way, we offer our greatest support in resuming the vitality of the economy and the industry as soon as possible. Companies that take adversity as a driving force, and survive the volatile times will forge resistance and resilience against crisis. As Kazuo Inamori's philosophy of crisis management goes,

Management Discussion and Analysis

“To survive during recession, a new “node” or opportunity is created in the growth of the company, much like the nodes on a bamboo stalk. In times of prosperity, companies grow unimpeded in a straight line without nodes, and become dull and fragile. But after surviving various recessions, nodes of opportunity are created, from which the next growth spurt will begin, and companies become stronger and more resilient.” “Companies should proactively respond to tough times, and more importantly, recognize that recessions are opportunities for growth. Companies succeed by reinforcing their strengths during recessions.”

The Group has proactively handled with the opportunities and challenges in the new era of industry development, strived to reach sales and cash collection goals through all-round marketing, acted on revitalization of self-owned properties, and safeguarded funding in the escrow account to ensure timely delivery of the projects. With the persistent uncertainties in the market in the future, every challenge will become an opportunity for growth of nodes, through which we become stronger and more resilient. Let's look forward to a more positive market and more impressive results in the second half of the year!

MANAGEMENT DISCUSSION AND ANALYSIS

Property Development

Contracted Sale

For the six months ended 30 June 2022, the Group recorded contracted sales of RMB8,813.2 million, representing a period-over-period decrease of 33.9% from the corresponding period of 2021.

For the six months ended 30 June 2022, total contracted GFA sold amounted to approximately 1.2 million sq.m., representing a decrease of approximately 23% from approximately 1.5 million sq.m. for the six months ended 30 June 2021. Contracted ASP for the six months ended 30 June 2022 was approximately RMB7,404.9 per sq.m., compared with RMB8,622.3 per sq.m. for the six months ended 30 June 2021.

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%, 7.1%, 80.8% and 3.0%, respectively, of the Group's total contracted sales for the six months ended 30 June 2022.

The following table sets out the geographic breakdown of the Group's contracted sales for the six months ended 30 June 2022.

	Contracted GFA Sold <i>(sq.m.)</i>	Contracted Sales <i>(RMB'000)</i>	Contracted ASP <i>(RMB/sq.m.)</i>	% of Contracted Sales <i>(%)</i>
Beijing-Tianjin-Hebei Region	9,576.5	66,471.4	6,941.1	0.8%
Central China	114,037.4	624,427.0	5,475.6	7.1%
Chengdu-Chongqing Economic Zone and Sichuan province	928,265.5	7,119,606.3	7,669.8	80.8%
Guangdong-Hong Kong-Macau Greater Bay Area	32,170.5	261,069.4	8,115.2	3.0%
Other Regions ⁽¹⁾	106,128.8	741,602.9	6,987.8	8.4%
Total	1,190,178.7	8,813,177.0	7,404.9	100.0%

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 50.4% from approximately RMB4,230.4 million for the six months ended 30 June 2021 to approximately RMB6,363.9 million for the six months ended 30 June 2022, accounting for 98.8% of the Group's total revenue. The Group's recognized ASP from sales of properties decreased from approximately RMB9,382 per sq.m. for the six months ended 30 June 2021 to approximately RMB8,219 per sq.m. for the six months ended 30 June 2022. It is mainly due to (1) the proportion of commercial properties delivered during the six months ended 30 June 2022 decreased and the ASP of the Company's commercial properties was higher than that of residential properties; and (2) the proportion of projects delivered during the six months ended 30 June 2022 located in downtown Chengdu decreased and the proportion of surrounding cities such as Mianyang, Nanchong and Pengzhou increased, while house prices in downtown Chengdu higher than that in surrounding cities.

Management Discussion and Analysis

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

	Recognized Revenue from Sale of Properties		% of Recognized Revenue from Sale of Properties		Total GFA Recognized		Recognized ASP	
	For the six months ended		For the six months ended		For the six months ended		For the six months ended	
	2022 (RMB'000)	2021 (RMB'000)	2022 %	2021 %	2022 sq.m.	2021 sq.m.	2022 RMB/sq.m	2021 RMB/sq.m
Beijing-Tianjin-Hebei Region	248,511	29,831	3.9%	0.7%	34,717	3,638	7,158	8,200
Central China	455,786	79,421	7.2%	1.9%	66,932	12,761	6,810	6,224
Chengdu-Chongqing Economic Zone and Sichuan province	5,082,132	3,311,515	79.9%	78.3%	594,131	320,294	8,554	10,339
Guangdong-Hong Kong-Macau Greater Bay Area	59,628	707,045	0.9%	16.7%	6,689	95,979	8,914	7,367
Other Regions	517,843	102,545	8.1%	2.4%	71,802	18,222	7,212	5,627
Total	6,363,900	4,230,357	100.0%	100.0%	774,271	450,895	8,219	9,382

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

	Recognized Revenue from Sale of Properties		% of Recognized Revenue from Sale of Properties		Total GFA Recognized		Recognized ASP	
	For the six months ended		For the six months ended		For the six months ended		For the six months ended	
	2022 (RMB'000)	2021 (RMB'000)	2022 %	2021 %	2022 Sq.m.	2021 Sq.m.	2022 RMB/sq.m	2021 RMB/sq.m
Residential	5,763,587	3,096,059	90.6%	73.2%	695,314	336,430	8,289	9,203
Commercial	436,103	944,840	6.9%	22.3%	40,088	74,920	10,879	12,611
Car Parks	164,210	189,458	2.6%	4.5%	38,869	39,545	4,225	4,791
Total	6,363,900	4,230,357	100.0%	100.0%	774,271	450,895	8,219	9,382

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 30 June 2022, the Group had completed properties held for sale of RMB3,401.8 million, representing a 10.3% decrease from RMB3,792.9 million as at 31 December 2021. The decrease was primarily due to the increase in sales of completed properties during the six months ended 30 June 2022. 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 30 June 2022, the Group had properties under development of RMB38,468.3 million, representing a 3.3% decrease from RMB39,768.6 million as at 31 December 2021. The decrease was primarily due to the decrease in the number of projects under construction as the Group conduct construction more prudently during the six months ended 30 June 2022.

Property Investment

Commercial Property Operations

The Group's revenue from commercial property operations of the Group increased by 8.1% from approximately RMB51.7 million for the six months ended 30 June 2021 to approximately RMB55.9 million for the six months ended 30 June 2022, primarily due to an increase in occupancy rates of the Group's investment properties during the six months ended 30 June 2022.

Investment Properties

As at 30 June 2022, the Group had 7 investment properties with a total leasable GFA of approximately 297,848.11 sq.m. Out of such investment properties portfolio of the Group, investment properties with a total GFA of approximately 192,637.74 sq.m. had commenced leasing.

Management Discussion and Analysis

LAND BANK

As at 30 June 2022, the total GFA of land reserves of the Group was approximately 14,982,165 sq.m.. The following table sets forth a summary of the Group's property interests as at 30 June 2022:

No.	Project Names	City	Interest Attributable to the Group	Primary Intended Use	Site Area (sq.m.)	Actual/ Estimated Completion Date	Land Bank ⁽¹⁾ (sq.m.)	Address
Properties developed by the Group								
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 Xishan Lantai	Chengdu	100%	Residential/Carpark/ Ancillary/Others	34,756	May-2021	19,454	No. 988, Huaxin Avenue, Baihe Town, Longquanyi District, Chengdu City, Sichuan
3	Chengdu Yue Center	Chengdu	100%	Residential/ Commercial/Carpark/ Ancillary/Others	27,400	May-2022	25,031	No. 521, East Section of Industrial Avenue, Xindu District, Chengdu City, Sichuan Province
4	Chongqing Leading Guanyun House	Chongqing	100%	Residential/Carpark/ Ancillary/Others	40,372	November-2021	20,521	No. N23/03, N District, Jiesshizutuan, Banan, Chongqing
5	Chengdu Jinxiang Lantai Mansion	Chengdu	55%	Residential/Office/ Commercial/Carpark/ Ancillary/Others	46,473	May-2019	23,032	No.1-1, Jinxi Garden, Middle Section of Hengshan Avenue, Xipu Town, Pi County, Chengdu City, Sichuan Province
6	Chengdu Tianfu Lantai Mansion (Xinlong)	Chengdu	98%	Residential/ Commercial/Carpark/ Ancillary/Others	159,963	August-2022	145,805	Group 2, 5, 6, Yangliu Village and Group 2, Liuhe Village, Huayuan Town, Xinjin County, Chengdu City, Sichuan Province
7	Chengdu Tianfu Lantai Mansion (Jingyang)	Chengdu	100%	Residential/Carpark/ Ancillary/Others	38,967	November-2021	25,221	Group 2, 3, Yangliu Village, Huayuan Town, Xinjin County, Chengdu City, Sichuan Province
8	Chengdu Haina Shidai	Chengdu	100%	Residential/ Commercial/Carpark/ Ancillary/Others	41,822	February-2017	14,283	Zhili Road and Zhixinger Road, Chengdu City, Sichuan Province
9	Chengdu Lantai House	Chengdu	100%	Residential/Carpark/ Others	40,897	October-2020	13,681	No. 1555, Guoning West Road, Hongguang Town, Pidu District, Chengdu City, Sichuan Province
10	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
11	Pengshan Guanjiang Mansion	Meishan	80%	Residential/ Commercial/Carpark/ Ancillary/Others	71,770	March-2023	181,180	Binjiang Avenue, Pengshan District, Meishan City, Sichuan Province
12	Panzhuhua Leading Yangguang Flower City	Panzhuhua	100%	Residential/ Commercial/Carpark/ Ancillary/Others	186,791	December-2022	309,907	Ganbatang Area, Huacheng New District, Panzhuhua City, Sichuan Province
13	Xichang Leading Lantai House	Xichang	51%	Residential/ Commercial/Carpark/ Ancillary/Others	99,752	May-2019	21,796	Xijiao Yaoshan Village, North of Nanshan Avenue, South of Haihe Road, Xichang City, Sichuan Province

No.	Project Names	City	Interest Attributable to the Group	Primary Intended Use	Site Area (sq.m.)	Actual/ Estimated Completion Date	Land Bank ⁽¹⁾ (sq.m.)	Address
14	Xichang Leading Haiyueli	Xichang	52%	Commercial/Carpark/ Ancillary/Others	41,652	May-2019	1,888	Lianhe Village, Wangjia Village and Zhanglin Village, Gaojian Township, Xichang City, Sichuan Province
15	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
16	Xichang Leading Jinxiu Lantai Mansion	Xichang	80%	Residential/ Commercial/Carpark/ Ancillary/Others	62,578	May-2024	145,825	Near Zhonghang East Road, West New City, Xichang City, Sichuan Province
17	Urumqi Leading Lantai House	Urumqi	95%	Residential/ Commercial/Carpark/ Ancillary/Others	103,928	June-2022	135,449	No. 616, Junggar Street, East of Suzhou Road, Urumqi City, Xinjiang Uygur Autonomous Region
18	Urumqi Leading Tianyu	Urumqi	100%	Residential/ Commercial/Carpark/ Ancillary/Others	115,428	June-2022	260,339	South of Hongguangshan Road, Shuimogou District, Urumqi City, Xinjiang Uygur Autonomous Region
19	Korla Leading Lantai House	Korla	100%	Residential/ Commercial/Carpark/ Ancillary/Others	63,624	October-2020	13,966	Leading Triumph Mansion, near southwest No. 6 Shihua Avenue, No. 5 Community, Construction Area, Korla City, Bazhou, Xinjiang Uygur Autonomous Region
20	Korla Leading Triumph Mansion	Korla	85%	Residential/ Commercial/Carpark/ Ancillary/Others	87,933	October-2021	41,007	(Next to Peacock Park) No. 6 Shihua Avenue, Korla, Xinjiang Uygur Autonomous Region
21	Chengde Lantai House	Chengde	40%	Residential/ Commercial/Carpark/ Ancillary/Others	53,279	July-2020	4,899	Yuanbao Mountain, Shuangtashan Town, Shuangluan District, Chengde City, Hebei Province
22	Chengde Lantai House Yunshang & Jinyuan	Chengde	51%	Residential/ Commercial/ Ancillary/Others	62,969	September-2023	70,868	Sicaigou B, Dayuanbao Mountain, Shuangtashan Town, Shuangluan District, Chengde City, Hebei Province
23	Chengde Lantai House Yueshan	Chengde	51%	Residential/ Commercial/Carpark/ Ancillary/Others	34,981	October-2022	52,466	Yuanbao Mountain, Shuangluan District, Chengde City, Hebei Province
24	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
25	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
26	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
27	Zhumadian Royal Lantai Mansion Phase I	Zhumadian	70%	Residential/ Commercial/Carpark/ Ancillary/Others	182,936	December-2021	290,234	Northwest of the intersection of Tianzhongshan Avenue and Jianshe Avenue, Zhumadian City, Henan Province

Management Discussion and Analysis

No.	Project Names	City	Interest Attributable to the Group	Primary Intended Use	Site Area (sq.m.)	Actual/ Estimated Completion Date	Land Bank ⁽¹⁾ (sq.m.)	Address
28	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
29	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
30	Zhumadian Royal Lantai Mansion Phase IV	Zhumadian	70%	Residential/Carpark/Ancillary/Others	168,489	November-2023	253,504	Northeast corner of the intersection of Tongshan Avenue and Jianshe Avenue, Zhumadian City, Henan Province
31	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 Zhangtai Road and Jianshe, Zhumadian City, Henan Province
32	Jingzhou Leading Lantai House	Jingzhou	100%	Residential/Commercial/Carpark/Ancillary/Others	54,070	September-2021	20,211	Northwest of the intersection of Chutian Road and Dongqiao Road, Jingbei New District, Jingzhou District, Jingzhou City, Hubei Province
33	Jingzhou Leading Fengming Lantai Mansion	Jingzhou	100%	Residential/Commercial/Carpark/Ancillary/Others	48,399	August-2022	11,060	No.66, Fengming Avenue, Jingzhou District, Jingzhou City, Hubei Province
34	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
35	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
36	Leshan Lantai House	Leshan	60%	Residential/Commercial/Carpark/Ancillary/Others	88,108	December-2021	37,353	East of the intersection of Sansu Road and Ruixiang Road, Qingjiang New District, Shizhong District, Leshan City, Sichuan Province
37	Leshan Tianyu	Leshan	51%	Residential/Commercial/Carpark/Ancillary	29,796	March-2020	5,436	Intersection of Hanlin Road and Fenghuang Road, Tongjiang District, Leshan City, Sichuan Province
38	Leshan Lanshan	Leshan	100%	Residential/Commercial/Carpark/Ancillary/Others	89,630	October-2021	7,654	No. 881, Section 1, Ruixiang Road, Leshan City, Sichuan Province
39	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
40	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
41	Meishan Triumph International Mansion	Meishan	100%	Residential/Commercial/Carpark/Ancillary/Others	256,303	November-2020	29,238	Southwest corner of the intersection of Hubin Road and Meizhou Avenue, Meishan City, Sichuan Province

Management Discussion and Analysis

No.	Project Names	City	Interest Attributable to the Group	Primary Intended Use	Site Area (sq.m.)	Actual/ Estimated Completion Date	Land Bank ⁽¹⁾ (sq.m.)	Address
42	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
43	Meishan Huayu Phase II	Meishan	100%	Residential/ Commercial/Carpark/ Ancillary/Others	9,102	June-2020	2,497	Southeast corner of the intersection of Suyuan Road and Chongguang Street, Meishan City, Sichuan Province
44	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
45	Meishan Lantai House	Meishan	55%	Residential/ Commercial/Carpark/ Ancillary/Others	109,814	December-2022	171,775	Northwest corner of the intersection of Fucheng Road and Shuangfeng Street, Dongpo District, Meishan City, Sichuan Province
46	Meishan Guanjiang Mansion	Meishan	55%	Residential/ Commercial/Carpark/ Ancillary/Others	65,695	April-2022	170,221	Southwest corner of the intersection of Binjiang Avenue and Qitong Road, Meishan City, Sichuan Province
47	Haifeng Tianyu	Shanwei	100%	Residential/ Commercial/Carpark/ Ancillary/Others	35,774	August-2023	78,865	Plot KJC-B07, Ecological Technology City, Haifeng County, Shanwei City, Guangdong Province
48	Huizhou Lantai House	Huizhou	100%	Residential/ Commercial/Carpark/ Ancillary/Others	83,840	March-2023	163,747	West of Jinquan Road, Xincheng, North Railway Station, Huicheng District, Huizhou City, Guangdong Province
49	Foshan Haina Longting	Foshan	51%	Residential/ Commercial/Carpark/ Others	36,943	August-2017	2,883	the north side of Qinggong Road and the east side of Dayong, North and South, Chancheng District, Foshan, Guangdong Province
50	Foshan Haina Junting	Foshan	100%	Residential/ Commercial/Carpark/ Ancillary/Others	20,536	April-2017	656	West Guangyun Chantan Cross Road, Zhenli, Dali, Nanhai District, Guangdong Province
51	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
52	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
53	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
54	Mianyang Tianyu	Mianyang	65%	Residential/ Commercial/Carpark/ Ancillary/Others	26,140	March-2020	5,252	No. 2, Hongqiao Road, Chengnan New District, Mianyang City, Sichuan Province
55	Mianyang Lantai House	Mianyang	62%	Residential/ Commercial/Carpark/ Ancillary/Others	56,060	August-2020	16,278	No. 94, Sanxing Road, Youxian District, Mianyang City, Sichuan Province

Management Discussion and Analysis

No.	Project Names	City	Interest Attributable to the Group	Primary Intended Use	Site Area (sq.m.)	Actual/ Estimated Completion Date	Land Bank ⁽¹⁾ (sq.m.)	Address
56	Nanchong Lantai House	Nanchong	100%	Residential/Carpark/ Ancillary/Others	59,774	April-2022	145,453	No. 118, Maoyuan South Road, Shunqing District, Nanchong City, Sichuan Province
57	Nanchong Tianyu	Nanchong	51%	Residential/ Commercial/Carpark/ Ancillary/Others	25,053	November-2020	17,437	No. 561, Jinyuling Road, Shunqing District, Nanchong City, Sichuan Province
58	Ya'an Yunjing	Ya'an	100%	Residential/ Commercial/Carpark/ Ancillary	30,184	November-2020	16,026	Daxing Town, Yucheng District, Ya'an City, Sichuan Province
59	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
60	Ya'an Tianyu	Ya'an	53%	Residential/ Commercial/Carpark/ Ancillary	18,253	September-2019	8,497	Yazhou Avenue, Yucheng District, Ya'an City, Sichuan Province
61	Ya'an Lantai House	Ya'an	51%	Residential/ Commercial/Carpark/ Ancillary	43,790	February-2021	23,301	No. 6, Ankang Road, Yucheng District, Ya'an City, Sichuan Province
62	Ya'an Lantai House Phase III	Ya'an	100%	Residential/ Commercial/Carpark/ Ancillary/Others	53,520	September-2021	35,986	Plot 2-12, Daxing District, Yucheng District, Ya'an City, Sichuan Province
63	Mianyang Guanjiang Mansion	Mianyang	100%	Residential/ Commercial/Carpark/ Others	144,705	August-2025	424,293	Putisi Village, Ningxiang Temple Neighborhood Committee, High-tech Zone, Mianyang City, Sichuan Province
64	Mianyang Leading Dongyuan Yue Town	Mianyang	50%	Residential/ Commercial/Carpark/ Ancillary/Others	116,755	June-2023	332,597	C. Dengta Community, Qingyi Town, Fucheng District, Mianyang City, Sichuan Province
65	Ya'an Yuejiangting	Ya'an	51%	Residential/ Commercial/Carpark/ Ancillary/Others	16,674	October-2021	34,257	Daxing Area, Yucheng District, Ya'an, Sichuan Province
66	Xichang Tianyu	Xichang	100%	Residential/ Commercial/Carpark/ Ancillary/Others	26,935	November-2022	112,331	Near Section 1 of Huanhai Road, Chengdongchuanxing, Xichang City, Sichuan Province
67	Kaili Leading Tianyu	Kaili	100%	Residential/ Commercial/Carpark/ Ancillary/Others	251,148	May-2025	907,840	Daxing Area, Yucheng District, Ya'an City, Sichuan Province
68	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
69	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
70	Chengdu Tianfu Kangcheng (Duneng)	Chengdu	91%	Residential/ Commercial/Carpark/ Ancillary	90,121	March-2025	230,170	East of Huanhu East Road, Shigao Town, Renshou County
71	Chengdu Tianfu Kangcheng (Shengyu)	Chengdu	100%	Commercial/Carpark/ Ancillary/Others	60,638	June-2028	271,425	East of Huanhu East Road, Shigao Town, Renshou County

No.	Project Names	City	Interest Attributable to the Group	Primary Intended Use	Site Area (sq.m.)	Actual/Estimated Completion Date	Land Bank ⁽¹⁾ (sq.m.)	Address
72	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
73	Urumqi Jinshang Lantai Mansion	Urumqi	60%	Residential/Commercial/Carpark/Ancillary/Others	27,059	October-2022	69,802	East of Liyushan Road, High-tech Zone, Urumqi City
74	Urumqi Tianjing Yunzhu	Urumqi	100%	Residential/Commercial/Carpark/Ancillary/Others	30,178	December-2022	108,083	Main Road, Changchun Middle Road, Urumqi City
75	Yibin Guanjiang House	Yibin	55%	Residential/Commercial/Carpark/Ancillary	132,479	January-2025	445,301	Yibin Lingang Economic and Technological Development Zone
76	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
77	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
78	Panzhuhua Ruxiang Flower City	Panzhuhua	51%	Commercial/Carpark/Ancillary	10,562	October-2022	39,173	Ganbatang Area, Huacheng New District, Panzhuhua City
79	Chengdu Leading Guanjiang House	Dujiangyan	100%	Residential/Commercial/Carpark/Ancillary/Others	78,475	November-2022	193,923	North of Baishui East Road, East of Shangshan East Road, Dujiangyan City, Sichuan Province
80	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
81	Xichang Leading Guanyuan	Xichang	70%	Residential/Commercial/Carpark/Ancillary/Others	90,531	February-2023	122,283	The southeast area of the downtown, Xichang City, Sichuan Province
82	Luohe Lishang Lantai	Luohe	51%	Residential/Commercial/Carpark/Ancillary/Others	109,724	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
83	Huilii Xuefu No.1	Huilii	32%	Residential/Commercial/Carpark/Ancillary/Others	33,459	November-2022	131,083	Yingding Community of Huilii No.1 Middle School, Sichuan Province
84	Zhangjiajie Xinsong Leading Robot Happy Town	Zhangjiajie	35%	Residential/Commercial/Carpark/Ancillary	77,783	December-2022	278,740	On the east side of Yingbin Road, on the south side of Dianda Plaza, on the north side of Binhe Road, on the west side of Huatian Phase I, Guanliping Office, Yongding District, Zhangjiajie City
85	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

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No.	Project Names	City	Interest Attributable to the Group	Primary Intended Use	Site Area (sq.m.)	Actual/ Estimated Completion Date	Land Bank ⁽¹⁾ (sq.m.)	Address
86	Chengdu Leading Hexing Lifu Lantai Mansion	Pengzhou	51%	Residential/ Commercial/Carpark/ Ancillary/Others	64,309	May-2023	88,956	Qingyang Village, Zhihe Town, Pengzhou City, Sichuan Province
87	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
88	Leshan Biguiyuan Leading Tangyue Lantai	Leshan	100%	Residential/ Commercial/Carpark/ Ancillary	56,197	July-2023	187,354	South side of Tanmu South Street, Central District, Leshan City, Sichuan Province
89	Ya'an Feicui Garden	Ya'an	50%	Residential/ Commercial/Carpark/ Ancillary	35,652	March-2023	168,229	Daxing Town, Yucheng District, Ya'an City, Sichuan Province
90	Mianyang Leading City	Mianyang	51%	Residential/ Commercial/Carpark/ Ancillary	532,682	January-2030	1,452,493	Longmen Town, Fucheng District, Mianyang City, Sichuan Province
91	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
92	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 our land bank; north of Kegongyuan 2nd Road, Meishan City, Sichuan Province
93	Meishan Leading Yueyuan	Meishan	55%	Residential/Office/ Commercial/Carpark/ Ancillary/Others	54,667	September-2024	158,292	North New Town Plate, near Suti Park, Sichuan Province
94	Wuhan Leading Yinbao City	Wuhan	51%	Residential/ Commercial/Carpark/ Ancillary	22,131	December-2024	110,233	Fangcao Road, Wuhan City
95	Mianyang Yue Garden	Mianyang	100%	Residential/ Commercial/Carpark/ Ancillary	36,411	June-2024	108,766	Science and Innovation Park, Mianyang City, Sichuan Province
96	Pengzhou Jinxiu Tianchen	Chengdu	51%	Residential/ Commercial/Carpark/ Ancillary	23,217	September-2023	64,877	East of Binhe North Road, Tianpeng Street, north of North Section of Mudan Avenue, Pengzhou City
97	Chengdu Yueyintai	Chengdu	51%	Residential/ Commercial/Carpark/ Ancillary/Others	35,238	September-2024	159,447	Xiaolin Village, Xindu Town
	Subtotal						<u>14,208,189</u>	
Properties developed by the associates and joint ventures of the Company								
1	Leshan Emei the Grand Sight	Leshan	61%	Residential/Carpark/ Others	50,302	January-2021	18,898	North of Exiu Lake, Emeishan City, Sichuan Province
2	Xuzhou Dongchen Hua House	Xuzhou	47%	Commercial/Ancillary	31,251	January-2022	—	Rongchuangchen Mansion, North of Laohu Mountain, Yangguang Road, Dahuangshan Town, Economic Development Zone, Xuzhou City, Jiangsu Province

No.	Project Names	City	Interest Attributable to the Group	Primary Intended Use	Site Area (sq.m.)	Actual/ Estimated Completion Date	Land Bank ⁽¹⁾ (sq.m.)	Address
3	Xuzhou Fengming Taoyuan Fengyasong	Xuzhou	47%	Residential/ Commercial/Carpark/ Ancillary/Others	141,979	September-2022	85,225	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
4	Xuzhou Fengming Taoyuan	Xuzhou	47%	Residential/ Commercial/Carpark/ Ancillary	234,196	June-2021	23,056	Fengming East Road, West of Paihonggou, Yancun, South of Jiabian Road, Jiawang District, Xuzhou City, Jiangsu Province
5	Zhangjiakou Yuanjun Manting Fangyuan	Zhangjiakou	34%	Residential/ Commercial/Carpark/ Ancillary/Others	170,592	December-2026	90,459	Shalingzi Town, Xuanhua District, Zhangjiakou City, Hebei Province
6	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
7	Ya'an Tianrun	Ya'an	51%	Residential/ Commercial/Carpark/ Ancillary/Others	15,530	May-2020	5,708	Chenghou Road, Yucheng District, Ya'an City, Sichuan Province
8	Ya'an Tianlu Bay	Ya'an	34%	Residential/ Commercial/Carpark/ Ancillary	70,140	December-2021	55,167	Daxing Town, Yucheng District, Ya'an City, Sichuan Province
9	Shenzhen Tianyu Garden	Shenzhen	50%	Residential/ Commercial/Carpark/ Ancillary/Others	20,652	September-2023	66,746	Northwest of the intersection of Pingan Road and Zhanggui Road, Guanlan Street, Longhua District, Shenzhen City
10	Leshan Hengbang Shuanglin Global Center	Leshan	48%	Residential/ Commercial/Carpark/ Ancillary	31,632	June-2021	25,896	The junction of Fenghuang Road and Boyang Road, Central District, Leshan City, Sichuan Province
11	Jiangyou Shidaizhiguang	Jiangyou	35%	Residential/Office/ Commercial/Carpark/ Ancillary	94,359	November-2022	116,475	Libai Avenue, Jiangyou City, Mianyang City, Sichuan Province
12	Xichang Nanshan House	Xichang	6%	Residential/ Commercial/Carpark/ Ancillary	66,322	January-2024	10,571	Zhangjiatun Village, Xijiao Township, Xichang City, Sichuan Province
13	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
14	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
15	Nanchong Tianjing No.1 District	Nanchong	33%	Residential/ Commercial/Carpark/ Ancillary/Others	51,155	October-2023	48,703	Yan'er's Nest Area, Shunqing District, Nanchong City, Sichuan Province
16	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

Management Discussion and Analysis

No.	Project Names	City	Interest Attributable to the Group	Primary Intended Use	Site Area (sq.m.)	Actual/ Estimated Completion Date	Land Bank ⁽¹⁾ (sq.m.)	Address
17	Xichang Yueqionghai	Xichang	6%	Residential/Carpark/ Ancillary	65,968	June-2022	10,464	Beside Jianchang Water Town, East Extension Line of Hangtian Road, Xichang City, Sichuan Province
18	Xichang Lantai House Qingyun	Xichang	6%	Residential/ Commercial/Carpark/ Ancillary/Others	16,896	October-2019	101	Chensuo Village, Gaojian Township, Xichang City, Sichuan Province
	Subtotal						773,976	
	Total						14,982,165	

Note:

- (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 projects that are not wholly owned by the Group, the total GFA will be adjusted by our equity interest in the respective project.

FINANCIAL REVIEW

Revenue

During the six months ended 30 June 2022, 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 49% from approximately RMB4,311.9 million for the six months ended 30 June 2021 to approximately RMB6,442.2 million for the six months ended 30 June 2022, 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 periods indicated:

	For the six months ended 30 June			
	2022		2021	
	(RMB'000)	%	(RMB'000)	%
Sale of properties	6,363,900	98.8%	4,230,357	98.1%
Commercial property operations	55,943	0.9%	51,667	1.2%
Hotel operations	14,949	0.2%	25,802	0.6%
Project management	7,361	0.1%	4,082	0.1%
Total	6,442,153	100.0%	4,311,908	100.0%

Sale of Properties

Revenue from sale of properties of the Group increased by 50.4% from approximately RMB4,230.4 million for the six months ended 30 June 2021 to approximately RMB6,363.9 million for the six months ended 30 June 2022, primarily due to the increase in the delivery of completed projects and GFA.

Commercial Property Operations

Revenue from commercial property operations of the Group increased by 8.1% from approximately RMB51.7 million for the six months ended 30 June 2021 to approximately RMB55.9 million for the six months ended 30 June 2022, primarily due to the increasing of occupancy rate.

Hotel Operations

Revenue from hotel operations of the Group decreased by 42.1% from approximately RMB25.8 million for the six months ended 30 June 2021 to approximately RMB14.9 million for the six months ended 30 June 2022, primarily due to the impact of COVID-19 pandemic in the first half of 2022.

Project Management

Revenue from project management of the Group increased by 80.3% from approximately RMB4.1 million for the six months ended 30 June 2021 to approximately RMB7.4 million for the six months ended 30 June 2022, primarily due to the increase in the Group's project management work.

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 57.5% from approximately RMB3,436.6 million for the six months ended 30 June 2021 to approximately RMB5,413.5 million for the six months ended 30 June 2022, which was mainly due to the increase in the delivery of completed projects and GFA.

GROSS PROFIT AND GROSS PROFIT MARGIN

As the result of the foregoing, gross profit of the Group was approximately RMB875.3 million for the six months ended 30 June 2021, and approximately RMB1,028.6 for the six months ended 30 June 2022.

Gross profit margin of the Group were at approximately 16% for the six months ended 30 June 2022 and approximately 20.3% for the six months ended 30 June 2021, respectively.

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. The 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 decreased by 50.1% from approximately RMB82.1 million for the six months ended 30 June 2021 to approximately RMB40.9 million for the six months ended 30 June 2022, primarily due to (1) the decrease in bank interest; and (2) the decrease in the income from the disposal of investment properties in the first half of 2022.

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 39.2% from approximately RMB240.4 million for the six months ended 30 June 2021 to approximately RMB334.6 million for the six months ended 30 June 2022, which was primarily due to the increase in commission as a result of the increased revenue contributed by third party sales agents.

ADMINISTRATIVE EXPENSES

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

Administrative expenses of the Group decreased by 21.7% from approximately RMB279.7 million for the six months ended 30 June 2021 to approximately RMB218.9 million for the six months ended 30 June 2022, mainly due to the decrease in the number of the Company's staff from 1,401 as at 30 June 2021 to 895 as at 30 June 2022.

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 losses on investment properties in the amount of approximately RMB75.3 million for the six months ended 30 June 2022, as compared to fair value profits on investment properties in the amount of approximately RMB20.9 million for the six months ended 30 June 2021. The change is primarily due to the resurgence of the COVID-19 pandemic in the first half of 2022 and the negative impact of the overall economic situation.

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 for the six months ended 30 June 2022 was approximately RMB188.0 million, representing an increase of 19.5% as compared to the same period last year, mainly due to the increase in interests recognised for pre-sale deposits (six months ended 30 June 2021: RMB157.3 million).

SHARE OF PROFITS AND LOSSES OF JOINT VENTURES AND ASSOCIATES

The Group recorded share of losses of joint ventures in the amount of approximately RMB37.1 million for the six months ended 30 June 2022, as compared to share of profits of joint ventures in the amount of approximately RMB117.1 million for the six months ended 30 June 2021. The change is primarily due to the decrease in the number of properties delivered by joint ventures.

The Group recorded share of losses of associates in the amount of approximately RMB1.9 million for the six months ended 30 June 2021, as compared to share of losses of associates in the amount of approximately RMB1.6 million for the six months ended 30 June 2022.

INCOME TAX EXPENSE

Income tax expenses represent corporate income tax and land appreciation tax ("LAT") payable by the Group's subsidiaries in the PRC.

Income tax expenses of the Group decreased by 54.2% from approximately RMB267.7 million for the six months ended 30 June 2021 to approximately RMB122.7 million for the six months ended 30 June 2022, primarily due to the decrease in the land value-added tax as a result of the decreased value-added amount of projects delivered for the six months ended 30 June 2022.

PROFIT FOR THE SIX MONTHS ENDED 30 JUNE 2022

As a result of the foregoing, the Group recorded a profit for the period of approximately RMB46.6 million for the six months ended 30 June 2022, as compared to a profit of approximately RMB125.3 million for the six months ended 30 June 2021.

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. As at 30 June 2022, the Group has funded its growth principally from cash generated from operations of the Group and borrowings from banks, and trust and other financings.

Management Discussion and Analysis

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 30 June 2022, the Group had cash and bank balances of approximately RMB4,503.4 million (31 December 2021: RMB5,223.8 million), pledged deposits of approximately RMB117.8 million (31 December 2021: RMB147.2 million) and restricted cash of approximately RMB722.9 million (31 December 2021: RMB778.6 million).

INDEBTEDNESS

As at 30 June 2022, the Group had total indebtedness, including interest-bearing bank and other borrowings and lease liabilities, amounted to approximately RMB10,296.6 million (31 December 2021: approximately RMB11,974.9 million), of which RMB7,747.5 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 30 June 2022 (RMB'000)	As at 31 December 2021 (RMB'000)
Non-current		
Bank loans — secured	3,729,371	5,454,927
Bank loans — unsecured	—	—
Other loans — secured	2,924,562	2,120,255
Other loans — unsecured	—	209,990
Non-current portion of lease liabilities	15,116	3,517
Current		
Bank loans — secured	—	—
Other loans — secured	—	—
Other loans (securities) — unsecured	823,690	950,991
Current portion of lease liabilities	6,122	2,703
Current portion of long term bank loans — secured	2,398,717	2,083,953
Current portion of long term other loans — secured	399,061	1,148,529
Total indebtedness	10,296,639	11,974,865

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 bank and other borrowings as at the dates indicated:

	As at 30 June 2022 (RMB'000)	As at 31 December 2021 (RMB'000)
Bank and other borrowings:		
Within one year or on demand	2,797,778	3,232,482
In the second year	3,889,444	3,924,755
In the third to fifth years, inclusive	1,149,723	2,173,379
Beyond five years	1,614,766	1,687,038
Total	9,451,711	11,017,654

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 0.5 times as at 30 June 2022 (31 December 2021: approximately 0.6 times). The decrease in the net gearing ratio as at 30 June 2022 was mainly due to effective measures implemented to enhance the capital structure of the Group.

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.

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 is payable in Hong Kong dollars. As at 30 June 2022, among the Group's cash at bank and on hand, RMB0.04 million, RMB0.004 million and RMB13.5 million was denominated in Hong Kong dollars, AUD 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 30 June 2022, certain of the Group's bank and other borrowings are secured by the pledges of the Group's assets with carrying values of approximately RMB19,230.5 million (31 December 2021: approximately RMB20,564.7 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 mortgagee banks.

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

	As at 30 June 2022 (RMB'000)	As at 31 December 2021 (RMB'000)
Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	12,489,872	17,686,613
Guarantees given to banks and other institutions in connection with facilities granted to related parties and third parties	75,500	978,468
Total	12,565,372	18,665,081

COMMITMENT

As at 30 June 2022, the Group's capital commitment it had contracted but yet provided for was RMB18,127.6 million, compared with RMB15,305.0 million as at 31 December 2021.

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

Except for the contingent liabilities disclosed above, as at 30 June 2022, 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

There were no 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 30 June 2022.

EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2022, the Group had 1,154 employees (30 June 2021: 1,473 employees). For the six months ended 30 June 2022, the staff cost recognised as expenses of the Group amounted to RMB210.45 million (30 June 2021: RMB322.97 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 of the Company which will take into account salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group.

Corporate Governance and Other Information

COMPLIANCE WITH THE CG CODE

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 code provisions stated in the CG Code as contained in Part 2 of Appendix 14 to the Listing Rules. Except for the deviation from code provision C.2.1 of the CG Code, the Company's corporate governance practices have complied with the code on corporate governance practices. Pursuant to code provision C.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 code provision C.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 code provision C.2.1 of the CG Code, the Board is of the view that the Company has adopted, applied and complied with the CG Code for the six months ended 30 June 2022.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct for securities transactions conducted by Directors and relevant employees of the Company. After making specific enquiries to all the Directors and relevant employees of the Company, each of them has confirmed that they have complied with the required standards set out in the Model Code for the six months ended 30 June 2022.

The Company is not aware of any incident of non-compliance of the Model Code committed by any Directors, or relevant employees for the six months ended 30 June 2022.

CHANGES IN DIRECTORS' AND CHIEF EXECUTIVE'S INFORMATION

There are no changes in the directors' information required to be disclosed pursuant to 13.51(2) paragraphs (a) to (e) and paragraph (g) of the Listing Rules from the date of last annual report to the date of this interim report.

SHARE OPTION SCHEME

The Company conditionally adopted the Share Option Scheme. The purpose of the Share Option Scheme is to recognize and acknowledge the contributions that the eligible participants had or may have made to the Group. The Directors believe the Share Option Scheme will enable the Group to reward the Group's employees, Directors and other selected participants for their contributions to the Group. For details of the Share Option Scheme, please refer to the section headed "Appendix V — Statutory and General Information — D. Other Information — 1. Share Option Scheme" in the Prospectus.

Since the date of the adoption of the Share Option Scheme and up to 30 June 2022, no options have been granted, exercised, cancelled or lapsed under the Share Option Scheme, and there were no outstanding options under the Share Option Scheme.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS

As at 30 June 2022, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or as otherwise be notified to the Company and the Stock Exchange pursuant to the Model Code are set out below:

(i) interests in shares or underlying shares of the company

Name of Director	Nature of Interest	Number of Shares ⁽¹⁾	Approximate percentage of interest in the Company ⁽²⁾
Liu Yuhui ⁽³⁾	Interest in controlled corporations	766,374,000 (L)	74.63%

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) Calculated on the basis of 1,026,945,000 Shares in issue as at 30 June 2022.
- (3) Pursuant to the Acting in Concert Deed, the Ultimate Controlling Shareholders have agreed and confirmed, among other things, from the date when they became the registered owners and/or beneficial owners of the equity interests in Rong Liang Group and/or Liang Yuan Asset Management until after Listing and to the date when any one of them cease to be the Controlling Shareholders: (a) they had been and would continue to be parties acting in concert and they have agreed to consult with each other and reach an unanimous consensus among themselves before the decision, implementation and agreement on all material management affairs, votings and/or commercial decisions, including but not limited to financial and operational matters, of any member of the Group; (b) they had casted and would continue to cast their votes as directors and/or shareholders (as appropriate) unanimously for or against all resolutions in all board and shareholders' meetings and discussions of any member of the Group; and (c) they had cooperated and would continue to cooperate with one another to acquire, maintain and consolidate the control and management of the Group. By virtue of the SFO, each of the Ultimate Controlling Shareholders together with their respective investment holding companies (being Yuan Di, Fan Tai, Jin Sha Jiang, Yue Lai, Ling Yue, Lian Rong, San Jiang Yuan, Fu Sheng and Shan Yuan) are all deemed to be interested in the total Shares directly held by Yuan Di, Fan Tai, Jin Sha Jiang, Yue Lai, Ling Yue, Lian Rong, San Jiang Yuan, Fu Sheng and Shan Yuan. Therefore, Mr. Liu Yuhui is deemed to be interested in the Shares held by Yuan Di, Fan Tai, Jin Sha Jiang, Yue Lai, Ling Yue, Lian Rong, San Jiang Yuan, Fu Sheng and Shan Yuan for the purpose of Part XV of the SFO.

(ii) interests in shares or underlying shares of the company's associated corporations (long position)

Name of Director	Name of associated corporation	Nature of Interest	Number of Shares	Percentage of shareholding interest
Mr. Liu Yuhui	Jin Sha Jiang	Beneficial owner	1	100.00%
	Yue Lai	Beneficial owner	1	100.00%

Save as disclosed above, as at 30 June 2022, none of the Directors and chief executives of the Company had interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

INTERESTS OF PERSONS OTHER THAN THE DIRECTORS AND CHIEF EXECUTIVES

As at 30 June 2022, the following persons, other than a Director or chief executive of the Company, had interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

Name of Shareholder	Nature of interest/Capacity	Number of Shares held ⁽¹⁾	Approximate percentage of interest in the Company ⁽²⁾
Mr. Liu Ce ⁽³⁾⁽⁴⁾	Interest in controlled corporation	760,533,000 (L)	74.06%
Yuan Di ⁽³⁾⁽⁴⁾	Beneficial owner	209,088,000 (L)	20.36%
Mr. Liu Haowei ⁽³⁾⁽⁵⁾	Interest in controlled corporation	760,533,000 (L)	74.06%
Ling Yue ⁽³⁾⁽⁵⁾	Beneficial owner	209,162,250 (L)	20.37%
Ms. Wang Tao ⁽³⁾⁽⁶⁾	Interest in controlled corporation	760,533,000 (L)	74.06%
Ms. Long Yiqin ⁽³⁾⁽⁷⁾	Interest in controlled corporation	760,533,000 (L)	74.06%
Ms. Hou Sanli ⁽³⁾⁽⁸⁾	Interest in controlled corporation	760,533,000 (L)	74.06%
Ms. Lan Tian ⁽⁹⁾	Interest of spouse	760,533,000 (L)	74.06%

Name of Shareholder	Nature of interest/Capacity	Number of Shares held⁽¹⁾	Approximate percentage of interest in the Company⁽²⁾
Mr. Liu Yuqi ⁽¹⁰⁾	Interest of spouse	760,533,000 (L)	74.06%
Mr. Liu Shan ⁽¹¹⁾	Interest of spouse	760,533,000 (L)	74.06%
Ms. Chen Ao Ao ⁽¹²⁾	Interest of spouse	760,533,000 (L)	74.06%
Yue Lai ⁽³⁾	Beneficial owner	232,962,000 (L)	22.68%

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) Calculated on the basis of 1,026,945,000 Shares in issue as at 30 June 2022.
- (3) Pursuant to the Acting in Concert Deed, the Ultimate Controlling Shareholders have agreed and confirmed, among other things, from the date when they became the registered owners and/or beneficial owners of the equity interests in Rong Liang Group and/or Liang Yuan Asset Management until after Listing and to the date when any one of them cease to be the Controlling Shareholders; (a) they had been and would continue to be parties acting in concert and they have agreed to consult with each other and reach an unanimous consensus among themselves before the decision, implementation and agreement on all material management affairs, votings and/or commercial decisions, including but not limited to financial and operational matters, of any member of the Group; (b) they had casted and would continue to cast their votes as directors and/or shareholders (as appropriate) unanimously for or against all resolutions in all board and shareholders' meetings and discussions of any member of the Group; and (c) they had cooperated and would continue to cooperate with one another to acquire, maintain and consolidate the control and management of the Group. By virtue of the SFO, each of the Ultimate Controlling Shareholders together with their respective investment holding companies (being Yuan Di, Fan Tai, Yue Lai, Jin Sha Jiang, Ling Yue, Lian Rong, San Jiang Yuan, Fu Sheng and Shan Yuan) are all deemed to be interested in the total Shares directly held by Yuan Di, Fan Tai, Jin Sha Jiang, Yue Lai, Ling Yue, Lian Rong, San Jiang Yuan, Fu Sheng and Shan Yuan.
- (4) 209,088,000 and 37,125,000 Shares are held by Yuan Di and Fan Tai, respectively. Yuan Di and Fan Tai are wholly owned by Mr. Liu Ce. By virtue of SFO, Mr. Liu Ce is deemed to be interested in the Shares held by Yuan Di and Fan Tai.
- (5) 209,162,250 and 37,125,000 Shares are held by Ling Yue and Lian Rong, respectively. Ling Yue and Lian Rong are wholly owned by Mr. Liu Haowei. By virtue of SFO, Mr. Liu Haowei is deemed to be interested in the Shares held by Ling Yue and Lian Rong.
- (6) 1,262,250 Shares are held by San Jiang Yuan, which is in turn wholly owned by Ms. Wang Tao. By virtue of SFO, Ms. Wang Tao is deemed to be interested in the Shares held by San Jiang Yuan.
- (7) 1,262,250 Shares are held by Fu Sheng, which is in turn wholly owned by Ms. Long Yiqin. By virtue of SFO, Ms. Long Yiqin is deemed to be interested in the Shares held by Fu Sheng.
- (8) 1,262,250 Shares are held by Shan Yuan, which is in turn wholly owned by Ms. Hou Sanli. By virtue of SFO, Ms. Hou Sanli is deemed to be interested in the Shares held by Shan Yuan.
- (9) Ms. Lan Tian, the spouse of Mr. Liu Ce, is deemed to be interested in all the Shares that Mr. Liu Ce is interested in by virtue of the SFO.
- (10) Mr. Liu Yuqi, the spouse of Ms. Hou Sanli, is deemed to be interested in all the Shares that Ms. Hou Sanli is interested in by virtue of the SFO.
- (11) Mr. Liu Shan, the spouse of Ms. Wang Tao, is deemed to be interested in all the Shares that Ms. Wang Tao is interested in by virtue of the SFO.
- (12) Ms. Chen Ao Ao, the spouse of Mr. Liu Haowei, is deemed to be interested in all the Shares that Mr. Liu Haowei is interested in by virtue of the SFO.

Corporate Governance and Other Information

Save as disclosed above, as at 30 June 2022, no other person, other than a Director or chief executive of the Company, had interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO.

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2022.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

On 13 June 2022, the Company commenced offers to exchange for at least US\$110,457,000, or 90% with respect to the outstanding 12.0% senior notes due 2022 (stock code: 40739) (the “**June 2022 Notes**”) in accordance with the terms and conditions set out in the exchange offer memorandum dated 13 June 2022 (the “**Exchange Offer**”).

On 24 June 2022, all conditions precedent to the Exchange Offer have been fulfilled and the Exchange Offer has been completed. Pursuant to the terms and conditions of the Exchange Offer, a total of US\$119,430,000 in principal amount of the June 2022 Notes were validly tendered for exchange and accepted by the Company. In exchange of the June 2022 Notes validly tendered and accepted, the Company has issued US\$119,430,000 of the new notes (the “**New Notes**”) pursuant to the Exchange Offer. The New Notes bear interest from and including 24 June 2022 at the rate of 12.0% per annum, payable on 24 December 2022 and 23 June 2023. For further details, please refer to the announcements of the Company dated 13 June 2022, 20 June 2022 and 23 June 2022, 24 June 2022 and 30 June 2022.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities for the six months ended 30 June 2022.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

The Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

SUFFICIENCY OF PUBLIC FLOAT

Pursuant to Rule 8.08(1)(a) of the Listing Rules provides that there must be an open market in the securities for which listing is sought and a sufficient public float of an issuer’s listed securities. This normally means that at least 25% of the issuer’s total issued shares must at all times be held by the public.

Based on the information that is publicly available to the Company and to the knowledge of the Directors, as at the date of this report, the Company has maintained a sufficient public float as required under the Listing Rules.

SUBSEQUENT EVENTS

No material events were undertaken by the Group subsequent to 30 June 2022 and up to this interim report.

AUDIT COMMITTEE

As at the date of this interim report, 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 interim report of the Group for the six months ended 30 June 2022. 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 unaudited interim results of the Group for the six months ended 30 June 2022.

Interim Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2022

	Notes	2022 (Unaudited) RMB'000	2021 (Unaudited) RMB'000
REVENUE	5	6,442,153	4,311,908
Cost of sales		(5,413,521)	(3,436,564)
GROSS PROFIT		1,028,632	875,344
Other income and gains	5	40,924	82,076
Selling and distribution expenses		(334,554)	(240,424)
Administrative expenses		(218,905)	(279,657)
Other expenses		(44,836)	(23,160)
Fair value (loss)/gain on investment properties		(75,251)	20,900
Finance costs	7	(187,970)	(157,251)
Share of profits and losses of:			
Joint ventures		(37,104)	117,090
Associates		(1,598)	(1,904)
PROFIT BEFORE TAX	6	169,338	393,014
Income tax expense	8	(122,732)	(267,734)
PROFIT FOR THE PERIOD		46,606	125,280
Attributable to:			
Owners of the parent		3,899	73,851
Non-controlling interests		42,707	51,429
		46,606	125,280
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	10		
Basic and diluted			
— For profit for the period		RMB0.00	RMB0.07

Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2022

	2022 (Unaudited) RMB'000	2021 (Unaudited) RMB'000
PROFIT FOR THE PERIOD	46,606	125,280
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	—	—
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	46,606	125,280
Attributable to:		
Owners of the parent	3,899	73,851
Non-controlling interests	42,707	51,429
	46,606	125,280

Interim Condensed Consolidated Statement of Financial Position

30 June 2022

	Notes	30 June 2022 (Unaudited) RMB'000	31 December 2021 (Audited) RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment	11	191,828	198,947
Investment properties	12	4,242,000	4,337,400
Right-of-use assets		59,288	45,576
Other intangible assets		21,859	23,210
Investments in joint ventures		680,617	718,626
Investments in associates		115,978	126,962
Deferred tax assets		1,223,877	1,191,999
Other non-current assets		228,173	223,106
Total non-current assets		6,763,620	6,865,826
CURRENT ASSETS			
Properties under development		38,468,342	39,768,610
Completed properties held for sale		3,401,768	3,792,932
Trade receivables	13	58,136	81,089
Prepayments and other receivables		5,231,155	5,475,248
Due from related companies	21	2,052,852	1,650,730
Financial assets at fair value through profit or loss		6,000	5,864
Other current assets		970,275	851,406
Tax recoverable		811,897	719,130
Restricted cash		722,875	778,618
Pledged deposits		117,757	147,168
Cash and cash equivalents	14	3,662,783	4,297,980
Total current assets		55,503,840	57,568,775
CURRENT LIABILITIES			
Trade and bills payables	15	6,510,201	8,206,233
Other payables and accruals		4,075,291	4,844,210
Interest-bearing bank and other borrowings	16	2,797,778	3,232,482
Contract liabilities		27,551,267	25,557,106
Lease liabilities		6,122	2,703
Due to related companies	21	453,933	525,868
Tax payable		1,626,877	1,649,122
Senior notes	17	823,690	950,991
Total current liabilities		43,845,159	44,968,715
NET CURRENT ASSETS		11,658,681	12,600,060
TOTAL ASSETS LESS CURRENT LIABILITIES		18,422,301	19,465,886

Interim Condensed Consolidated Statement of Financial Position

30 June 2022

	<i>Notes</i>	30 June 2022 (Unaudited) RMB'000	31 December 2021 (Audited) RMB'000
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings	16	6,653,933	7,785,172
Lease liabilities		15,116	3,517
Deferred tax liabilities		860,212	845,169
		<hr/>	<hr/>
Total non-current liabilities		7,529,261	8,633,858
		<hr/>	<hr/>
NET ASSETS			
		10,893,040	10,832,028
		<hr/>	<hr/>
EQUITY			
Equity attributable to owners of the parent			
Share capital	18	8,670	8,670
Reserves		7,889,414	7,872,142
		<hr/>	<hr/>
		7,898,084	7,880,812
		<hr/>	<hr/>
Non-controlling interests		2,994,956	2,951,216
		<hr/>	<hr/>
Total equity		10,893,040	10,832,028
		<hr/>	<hr/>

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2022

	Attributable to owners of the parent							Total	Non-controlling interests	Total equity
	Share capital	Share premium	Merger reserve	Capital reserve	Statutory surplus reserve	Retained profits	Other reserve			
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2022 (audited)	8,670	1,279,392	3,527,224	35,511	762,980	2,250,264	16,771	7,880,812	2,951,216	10,832,028
Total comprehensive income for the period	—	—	—	—	—	3,899	—	3,899	42,707	46,606
Capital contribution from non-controlling shareholders	—	—	—	12,292	—	—	—	12,292	5,768	18,060
Acquisition of non-controlling interest	—	—	—	1,081	—	—	—	1,081	(4,735)	(3,654)
At 30 June 2022 (unaudited)	8,670	1,279,392*	3,527,224*	48,884*	762,980*	2,254,163*	16,771*	7,898,084	2,994,956	10,893,040

	Attributable to owners of the parent							Total	Non-controlling interests	Total equity
	Share capital	Share premium	Merger reserve	Capital reserve	Statutory surplus reserve	Retained profits	Other reserve			
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2021 (audited)	8,446	1,154,424	3,527,224	35,511	570,472	1,954,323	—	7,250,400	2,019,672	9,270,072
Total comprehensive income for the period	—	—	—	—	—	73,851	—	73,851	51,429	125,280
Issue of new shares	224	127,534	—	—	—	—	—	127,758	—	127,758
Share issue expenses	—	(2,566)	—	—	—	—	—	(2,566)	—	(2,566)
Capital contribution from non-controlling shareholders	—	—	—	—	—	—	—	—	135,785	135,785
Acquisition of subsidiaries that are not businesses	—	—	—	—	—	—	—	—	145,826	145,826
At 30 June 2021 (unaudited)	8,670	1,279,392*	3,527,224*	35,511*	570,472*	2,028,174*	—	7,449,443	2,352,712	9,802,155

* As at 30 June 2022, these reserve accounts comprised the total consolidated reserves of RMB7,889,414,000 (30 June 2021: RMB7,440,773,000) in the interim condensed consolidated financial information.

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2022

	Notes	2022 (Unaudited) RMB'000	2021 (Unaudited) RMB'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		169,338	393,014
Adjustments for:			
Depreciation of property, plant and equipment	6	16,436	16,055
Depreciation of right-of-use assets	6	4,358	3,201
Amortisation of other intangible assets	6	1,867	1,604
Finance costs	7	187,970	157,251
Impairment losses written off for completed properties held for sale	6	(8,604)	(406)
Gain on disposal of property, plant and equipment	5	(254)	—
Gain on disposal of joint ventures and associates	5	(6,720)	—
Loss/(Gain) on disposal of investment properties		396	(28,654)
Share of profits and losses of joint ventures and associates		38,702	(115,186)
Changes in fair value of investment properties	12	75,251	(20,900)
Impairment losses recognised for completed properties held for sale	6	26,441	—
Interest income	5	(11,592)	(28,202)
		493,589	377,777
Decrease/(increase) in properties under development and completed properties held for sale		3,024,825	(1,235,849)
Increase in other current assets		(118,870)	(358,456)
Increase in amounts due from related companies		(2,019)	(57)
Decrease/(increase) in restricted cash		55,743	(278,902)
Decrease/(increase) in pledged deposits		29,411	(8,210)
Decrease in trade receivables		22,953	18,287
Decrease/(increase) in prepayments and other receivables		423,261	(151,144)
Increase/(decrease) in trade and bills payables		(1,696,032)	288,535
Decrease in other payables and accruals		(197,113)	(469,552)
Increase in contract liabilities		1,023,861	7,110,768
Increase/(decrease) in amounts due to related companies		16,268	(24,950)
Cash generated from operations		3,075,877	5,268,247
Interest received		11,592	28,202
Tax paid		(339,814)	(858,471)
Net cash flows from operating activities		2,747,655	4,437,978

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2022

	Notes	2022 (Unaudited) RMB'000	2021 (Unaudited) RMB'000
CASH FLOWS USED IN INVESTING ACTIVITIES			
Proceeds from disposal of items of property, plant and equipment		1,005	203
Proceeds from disposal of investment properties		19,754	238,854
Purchases of items of property, plant and equipment	11	(10,062)	(9,919)
Purchases of intangible assets		(523)	(4,099)
Purchases of items of right of use asset		18,071	—
Acquisition of subsidiaries that are not businesses		—	(427,772)
Acquisition of non-controlling interests		(3,654)	—
Investments in joint ventures and associates		—	(153,708)
Purchases of financial assets fair value through profit or loss		(136)	(4,200)
Disposals of financial assets at fair value through profit or loss		—	1,336
Disposal of joint venture and associates		17,011	—
Advances to related companies	21	(640,802)	—
Repayment of advances to related companies	21	240,699	—
Increase in loans to joint ventures and associates		—	19,378
Advances to third parties		(243,295)	(4,438,522)
Repayment of advances to third parties		116,386	2,685,816
Net cash flows used in investing activities		(485,546)	(2,092,633)
CASH FLOWS USED IN FINANCING ACTIVITIES			
Proceeds from issue of shares		—	127,758
Share issue expenses		—	(2,566)
Principal portion of lease payments		(21,700)	(2,724)
Capital contribution by the non-controlling shareholders		18,060	135,785
Proceeds from issue of senior notes		—	953,329
New interest-bearing bank and other borrowings raised		305,004	2,676,900
Repayment of interest-bearing bank and other borrowings		(1,934,725)	(3,436,908)
Repayment of senior notes		(182,709)	—
Interest paid		(454,044)	(686,078)
Advances from related companies	21	30,962	312
Repayment of advances from related companies	21	(119,165)	(312)
Advances from third parties		282,887	393,400
Repayment of advances from third parties		(821,876)	(931,831)
Net cash flows used in financing activities		(2,897,306)	(772,935)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(635,197)	1,572,410
Cash and cash equivalents at beginning of the period		4,297,980	4,177,262
CASH AND CASH EQUIVALENTS AT END OF PERIOD		3,662,783	5,749,672

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2022

<i>Notes</i>	2022 (Unaudited) RMB'000	2021 (Unaudited) RMB'000
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	4,503,415	7,784,615
Less: Restricted cash	722,875	1,881,877
Pledged deposits	117,757	153,066
Cash and cash equivalents as stated in the interim consolidated statement of financial position	3,662,783	5,749,672
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	3,662,783	5,749,672

Notes to Interim Condensed Consolidated Financial Information

30 June 2022

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 period, 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. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2022 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2021.

Going concern basis

On 23 June 2022, the Company completed the offer to exchange (“**Exchange Offer**”) relating to the outstanding 12.0% senior notes due 2022 (2022 Notes I). An aggregate principal amount of US\$119,430,000 of the 2022 Notes I has been validly tendered for exchange and accepted pursuant to the Exchange Offer. Upon completion of the Exchange Offer, the Company issued US\$119,430,000 in aggregate principal amount of 12.0% senior notes due 2023 (2023 Notes I).

As at 30 June 2022, the Group’s current portion of interest-bearing bank and other borrowings amounted to RMB2,798 million in aggregate.

2. BASIS OF PREPARATION (Continued)

Going concern basis (Continued)

In view of such circumstances, the directors of the Company consider that the Group has taken various measures and will have adequate funds available to enable it to operate as a going concern, taking into account the past operating performance of the Group and the following:

- a) The Group expects to continue to generate positive operating cash flows for the next twelve months by implementing various strategies to improve the Group's income from sales of properties and rentals from investment properties to generate additional operating cash inflows and putting extra efforts on the collection of sales proceeds and trade debtors;
- b) The Group is actively negotiating with several financial institutions to obtain new loans and borrowings at a reasonable cost. Certain financial institutions have indicated their intention to grant new or renew loans and borrowings to the Group;
- c) The Group continues to monitor capital expenditure to balance and relieve cash resource to support operations;
- d) The Group continues to take actions to tighten cost controls over various operating expenses;
- e) The Group will continue to seek suitable opportunities to dispose of its equity interests in certain project development companies in order to generate additional cash inflows.

The directors of the Company have reviewed the Group's cash flow forecast covering a period of twelve months from the end of the reporting period. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due in the foreseeable future. Accordingly, the directors of the Company believe it is appropriate to prepare the condensed consolidated financial statements of the Group for the six months ended 30 June 2022 on a going concern basis.

Notwithstanding the above, given the volatility of the property sector in China and the uncertainties to obtain continuous support by the banks and the Group's creditors, material uncertainties exist as to whether management of the Company will be able to achieve its plans and measures as described above.

Should the going concern assumption be inappropriate, adjustments may have to be made to write down the values of assets to their recoverable amounts, to provide for any further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021, except for the adoption of the following revised International Financial Reporting Standards ("**IFRSs**") for the first time for the current period's financial information.

Amendments to IFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to IAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to IAS 37	<i>Onerous Contracts — Cost of Fulfilling a Contract</i>
<i>Annual Improvements to IFRS Standards 2018–2020</i>	Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41

The nature and impact of the revised IFRSs are described below:

- (a) Amendments to IFRS 3 replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the Conceptual Framework for Financial Reporting issued in March 2018 without significantly changing its requirements. The amendments also add to IFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 if they were incurred separately rather than assumed in a business combination, an entity applying IFRS 3 should refer to IAS 37 or IFRIC 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 January 2022. As there were no contingent assets, liabilities and contingent liabilities within the scope of the amendments arising in the business combination that occurred during the period, the amendments did not have any impact on the financial position and performance of the Group.
- (b) Amendments to IAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 January 2021. Since there was no sale of items produced while making property, plant and equipment available for use on or after 1 January 2021, the amendments did not have any impact on the financial position or performance of the Group.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The nature and impact of the revised IFRSs are described below: (Continued)

- (c) Amendments to IAS 37 clarify that for the purpose of assessing whether a contract is onerous under IAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 January 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.
- (d) *Annual Improvements to IFRS Standards 2018–2020* sets out amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41. Details of the amendments that are applicable to the Group are as follows:
- IFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively to financial liabilities that are modified or exchanged on or after 1 January 2022. As there was no modification of the Group's financial liabilities during the period, the amendment did not have any impact on the financial position or performance of the Group.
 - IFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying IFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying IFRS 16.

30 June 2022

4. 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.

4. OPERATING SEGMENT INFORMATION (Continued)

Six months ended 30 June 2022	Property development RMB'000 (Unaudited)	Commercial property investment and operations RMB'000 (Unaudited)	Hotel operations RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Segment revenue:				
Sales to external customers	6,371,261	55,943	14,949	6,442,153
Segment results	476,133	(33,160)	2,128	445,101
<i>Reconciliation:</i>				
Interest income				11,592
Finance costs				(187,970)
Corporate and other unallocated expenses				(99,385)
Profit before tax from continuing operations				169,338
Six months ended 30 June 2021	Property development RMB'000 (Unaudited)	Commercial property investment and operations RMB'000 (Unaudited)	Hotel operations RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Segment revenue:				
Sales to external customers	4,234,439	51,667	25,802	4,311,908
Segment results	589,026	52,494	10,384	651,904
<i>Reconciliation:</i>				
Interest income				28,202
Finance costs				(157,251)
Corporate and other unallocated expenses				(129,841)
Profit before tax from continuing operations				393,014

Notes to Interim Condensed Consolidated Financial Information

30 June 2022

4. OPERATING SEGMENT INFORMATION (Continued)

The following table presents the asset and liability information of the Group's operating segments as at 30 June 2022 and 31 December 2021.

	Property development RMB'000 (Unaudited)	Commercial property investment and operations RMB'000 (Unaudited)	Hotel operations RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Segment assets				
30 June 2022	57,840,165	4,235,211	145,025	62,220,401
<i>Reconciliation:</i>				
Corporate and other unallocated assets				47,059
Total assets				62,267,460
Segment liabilities				
30 June 2022	46,972,773	4,173,301	203,998	51,350,072
<i>Reconciliation:</i>				
Corporate and other unallocated liabilities				24,348
Total liabilities				51,374,420
	Property development RMB'000 (Audited)	Commercial property investment and operations RMB'000 (Audited)	Hotel operations RMB'000 (Audited)	Total RMB'000 (Audited)
Segment assets				
31 December 2021	58,257,837	5,996,888	132,598	64,387,323
<i>Reconciliation:</i>				
Corporate and other unallocated assets				47,278
Total assets				64,434,601
Segment liabilities				
31 December 2021	49,162,351	4,235,211	182,625	53,580,187
<i>Reconciliation:</i>				
Corporate and other unallocated liabilities				22,386
Total liabilities				53,602,573

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2022 RMB'000 (Unaudited)	2021 RMB'000 (Unaudited)
<i>Revenue from contracts with customers</i>	6,386,210	4,260,241
Sale of properties	6,363,900	4,230,357
Hotel operations	14,949	25,802
Project management services	7,361	4,082
<i>Revenue from other sources</i>		
Gross rental income from investment property operating leases	55,943	51,667
	6,442,153	4,311,908

30 June 2022

5. REVENUE, OTHER INCOME AND GAINS (Continued)**Disaggregated revenue information for revenue from contracts with customers**

	For the six months ended 30 June	
	2022 <i>RMB'000</i> (Unaudited)	2021 <i>RMB'000</i> (Unaudited)
Types of goods or services		
Sale of properties	6,363,900	4,230,357
Hotel operations	14,949	25,802
Project management services	7,361	4,082
Total revenue from contracts with customers	6,386,210	4,260,241
Timing of revenue recognition		
Sale of properties transferred at a point in time	5,751,811	3,168,994
Sale of properties transferred over time	619,450	1,061,363
Services transferred over time	14,949	29,884
Total revenue from contracts with customers	6,386,210	4,260,241
Other income and gains		
Bank interest income	10,269	18,711
Interest income from associates and joint ventures	1,323	9,491
Management consulting service fees charged to joint ventures and associates	7,665	2,358
Government grants	7,102	4,857
Compensation	5,490	12,075
Gain arising on disposal of investment properties	—	28,654
Gain arising on disposal of property, plant and equipment	254	—
Gain arising on disposal of a joint venture and associates	6,720	—
Others	2,101	5,930
	40,924	82,076

6. PROFIT BEFORE TAX

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

	For the six months ended 30 June	
	2022 RMB'000 (Unaudited)	2021 RMB'000 (Unaudited)
Cost of properties sold	5,369,011	3,401,478
Cost of hotel operations	12,822	15,419
Impairment losses recognised for completed properties held for sale	26,441	—
Impairment losses written off for completed properties held for sale	(8,604)	(406)
Depreciation of items of property, plant and equipment	16,436	16,055
Amortisation of other intangible assets	1,867	1,604
Depreciation of right-of-use assets and amortisation of prepaid land lease payment	4,358	3,201
Lease payments not included in the measurement of lease liabilities	1,080	290
Auditor's remuneration	807	937
Employee benefit expenses (including directors' and chief executives' remuneration):		
Wages and salaries	141,718	233,328
Pension scheme contributions and social welfare	2,008	38,336

7. FINANCE COSTS

An analysis of finance costs is as follows:

	For the six months ended 30 June	
	2022 RMB'000 (Unaudited)	2021 RMB'000 (Unaudited)
Interest on bank loans and other loans	568,901	740,434
Interest on pre-sales deposits	970,300	780,151
Total interest expense on financial liabilities not at fair value through profit or loss	1,539,201	1,520,585
Less: Interest capitalised	1,351,231	1,363,334
	187,970	157,251

30 June 2022

8. 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 arising in Hong Kong for the six months ended 30 June 2022 and 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 period. Tibet Ludi and Tibet Hengliang enjoyed a preferential CIT rate of 15% during the six months ended June 2022 and 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 a provision for LAT in taxation 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.

	For the six months ended	
	30 June	
	2022	2021
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current tax:		
CIT	88,477	239,373
LAT	51,090	210,094
Deferred tax	(16,835)	(181,733)
Total tax charge for the period	122,732	267,734

9. DIVIDENDS

The Board of directors has resolved not to declare any dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

30 June 2022

12. INVESTMENT PROPERTIES

	For the six months ended	
	30 June	
	2022	2021
	RMB'000	<i>RMB'000</i>
Carrying amount at 1 January (Audited)	4,337,400	4,551,600
Disposal	(20,149)	(210,200)
Net (loss)/gain from a fair value adjustment	(75,251)	20,900
Carrying amount at 30 June (Unaudited)	4,242,000	4,362,300

The Group's investment properties are situated in Mainland China. The Group's investment properties were revalued on 30 June 2022 based on valuations performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), an independent professionally qualified valuer, at RMB4,242,000,000 (30 June 2021: RMB4,362,300,000) on an open market, existing use basis.

The fair value of completed investment properties is determined by the income capitalisation method by taking into account the rental income of the properties derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the fair value at an appropriate capitalisation rate. Where appropriate, reference has also been made to the comparable sales transactions as available in the relevant market.

Investment properties included in Level 3 are all completed investment properties. During the six months ended 30 June 2022, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (30 June 2021: Nil).

As at 30 June 2022, certain of the Group's investment properties with an aggregate carrying amounts of approximately RMB1,173,690,000 as at 30 June 2022 (31 December 2021: RMB1,465,979,000) have been pledged to secure bank and other borrowings granted to the Group (note 16).

13. TRADE RECEIVABLES

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	30 June 2022 RMB'000 (Unaudited)	31 December 2021 RMB'000 (Audited)
Less than 1 year	49,897	74,775
Over 1 year	8,239	6,314
	58,136	81,089

14. CASH AND BANK BALANCES

	30 June 2022 RMB'000 (Unaudited)	31 December 2021 RMB'000 (Audited)
Cash and bank balances	4,503,415	5,223,766
Less: Restricted cash	722,875	778,618
Pledged deposits	117,757	147,168
Cash and cash equivalents	3,662,783	4,297,980
Denominated in RMB	3,649,279	4,269,226
Denominated in HK\$	38	3,507
Denominated in US\$	13,462	25,243
Denominated in AUD\$	4	4
	3,662,783	4,297,980

In accordance with relevant government requirements, certain property development companies of the Group are required to place in designated bank accounts a certain amount of pre-sale proceeds as guarantee deposits for the constructions of the related properties. The restricted cash can only be used for payments for construction costs of the relevant properties when approval from the related government authority is obtained. Such restricted cash will be released after the completion of construction of the related properties. As at 30 June 2022, such restricted cash amounted to RMB715,812,000 (31 December 2021: RMB767,055,000). The restricted cash also included construction loan mortgage amounting to RMB5,348,000 (31 December 2021: RMB8,295,000). As at 30 June 2022, the restricted cash amounting to RMB1,715,000 was frozen by the People's Court due to lawsuits (31 December 2021: RMB3,268,000).

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14. CASH AND BANK BALANCES (Continued)

As at 30 June 2022, bank deposits of RMB117,757,000 were pledged as security for purchasers' mortgage loans (31 December 2021: RMB147,168,000).

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

15. TRADE AND BILLS PAYABLES

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

	30 June 2022 RMB'000 (Unaudited)	31 December 2021 RMB'000 (Audited)
Less than 1 year	6,103,644	7,644,769
Over 1 year	406,557	561,464
	6,510,201	8,206,233

16. INTEREST-BEARING BANK AND OTHER BORROWINGS

	30 June 2022 RMB'000 (Unaudited)	31 December 2021 RMB'000 (Audited)
Current		
Current portion of long term bank loans — secured	2,398,717	2,083,953
Current portion of long term other loans — secured	399,061	1,148,529
	2,797,778	3,232,482

16. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

	30 June 2022 RMB'000 (Unaudited)	31 December 2021 RMB'000 (Audited)
Non-current		
Bank loans — secured	3,729,371	5,454,927
Other loans — secured	2,924,562	2,120,255
Other loans — unsecured	—	209,990
	6,653,933	7,785,172
	9,451,711	11,017,654
Analysed into:		
Bank and other borrowings:		
Within one year or on demand	2,797,778	3,232,482
In the second year	3,889,444	3,924,755
In the third to fifth years, inclusive	1,149,723	2,173,379
Beyond five years	1,614,766	1,687,038
	9,451,711	11,017,654

Certain of the Group's bank and other borrowings are secured by the pledges of the assets with carrying values at the end of the reporting period as follows:

	<i>Notes</i>	30 June 2022 RMB'000 (Unaudited)	31 December 2021 RMB'000 (Audited)
Properties under development		17,767,995	18,806,887
Investment properties	12	1,173,690	1,465,979
Completed properties held for sale		177,780	177,780
Property, plant and equipment	11	93,047	95,697
Land use right		17,970	18,320

As at 30 June 2022, certain of the Group's bank and other borrowings with an aggregate amount of RMB5,397,096,000 were secured by share charges in respect of the equity interests of certain subsidiaries of the Group (31 December 2021: RMB6,390,053,000).

19. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the interim condensed consolidated financial information were as follows:

	<i>Notes</i>	30 June 2022 RMB'000 (Unaudited)	31 December 2021 RMB'000 (Audited)
Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	(1)	12,489,872	17,686,613
Guarantees given to banks and other institutions in connection with facilities granted to related parties	(2)	75,500	978,468

- (1) The Group provided guarantees in respect of mortgage facilities granted by certain banks to the purchasers of the Group's completed properties held for sale. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the purchasers, the Group is responsible to repay the outstanding mortgage principals together with any accrued interest and penalties owed by the defaulted purchasers to those banks.

Under the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, and upon default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction.

The Group's guarantee periods start from the dates of grant of the relevant mortgage loans and end upon the issuance and registration of property ownership certificates to the purchasers, which will generally be available within half a year to two years after the purchasers take possession of the relevant properties.

The Group did not incur any material losses during the reporting period in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's completed properties held for sale. The directors of the Company considered that in case of default on payments, the net realisable value of the related properties would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalty, and therefore, no provision has been made in connection with the guarantees.

- (2) The Group provided guarantees to banks and other institutions in connection with borrowings made to the related companies. The directors of the Company consider that no provision is needed in respect of the guarantees since the fair value is not significant. Further details are included in note 21(2).

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20. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

	30 June 2022	31 December 2021
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Contracted, but not provided for:		
Property development activities	16,360,566	12,991,323
Capital contributions for the acquisition of subsidiaries	—	26,000
Capital contributions to subsidiaries	1,563,760	2,084,360
Capital contributions to joint ventures	203,309	203,309
	18,127,635	15,304,992

21. RELATED PARTY TRANSACTIONS

(1) Significant related party transactions

The following transactions were carried out with related parties during the reporting period:

	For the six months ended	
	30 June	
	2022	2021
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Advances from related companies:		
Joint ventures	30,962	957,190
Companies controlled by the then parent company	—	312
Repayment of advances from related companies:		
Joint ventures	119,165	826,154
Companies controlled by the then parent company	—	312
Advances to related companies:		
Joint ventures	74,251	201,328
Associates	566,551	212,400
Repayment of advances to related companies:		
Joint ventures	145,524	302,070
Associate	95,174	—
Shareholders	1	—

21. RELATED PARTY TRANSACTIONS (Continued)**(1) Significant related party transactions** (Continued)

	Notes	For the six months ended	
		30 June 2022 RMB'000 (Unaudited)	2021 RMB'000 (Unaudited)
Rental income from companies controlled by the then parent company and/or the controlling shareholder* (Note 1)		1,707	2,386
Property management fees to companies controlled by the controlling shareholder* (Note 1)		71,343	62,955
Management consulting service income from joint ventures and associates* (Note 1)		7,665	2,358
Project management fee to companies controlled by the then parent company* (Note 1)		8,318	11,068
Raw materials purchased from companies controlled by certain directors and/or their close family members* (Note 1)		37	808
Interest income from joint ventures and associates (Note 1)	5	1,323	9,491

Note 1: These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties incurred.

* The related party transactions above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

(2) Other transactions with related parties

As at 30 June 2022, the Group has guaranteed certain of the bank and other borrowings made to its joint ventures up to RMB75,500,000 (31 December 2021: RMB978,468,000).

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21. RELATED PARTY TRANSACTIONS (Continued)**(3) Outstanding balances with related parties**

	30 June 2022 RMB'000 (Unaudited)	31 December 2021 RMB'000 (Audited)
Balances relating to non-operating activities		
Due from related companies:		
Due from associates	1,180,364	708,987
Due from joint ventures	858,647	929,920
Due from shareholders	—	1
Due to related companies:		
Due to joint ventures	285,768	373,971
Balances relating to operating activities		
Due from related companies:		
Due from associates	7,837	—
Due from joint ventures	4,768	11,655
Due from companies controlled by the then parent company	1,122	—
Due from companies controlled by the controlling shareholders	114	167
Due to related companies:		
Due to companies controlled by the then parent company	3,095	—
Due to companies controlled by the controlling shareholders	165,030	149,319
Due to companies controlled by certain directors and/or their close family members	40	2,578

Balances with the above related parties were trade related, unsecured, interest-free and had no fixed terms of repayments.

21. RELATED PARTY TRANSACTIONS (Continued)**(4) Compensation of key management personnel of the Group**

	For the six months ended	
	30 June 2022	2021
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Short-term employee benefits	3,646	6,619
Pension scheme contributions	299	346
Total compensation paid to key management personnel	3,945	6,965

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	Carrying amounts		Fair values	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Financial liabilities				
Interest-bearing bank and other borrowings (note 16)	9,451,711	11,017,654	9,073,642	11,012,308

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, restricted cash, amounts due from related companies, financial assets included in prepayments and other receivables, trade and bills payables, financial liabilities included in other payables and accruals, amounts due to related companies and senior notes approximate to their carrying amounts largely due to the short term maturities of these instruments.

For the fair values of the financial assets at fair value through profit or loss, management has estimated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The Group's corporate finance team headed by the group financial controller is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the group financial controller and the board of directors. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the group financial controller. The valuation process and results are discussed with the board of directors twice a year for interim and annual financial reporting.

During the reporting period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and liabilities.

The Group invests in wealth management products issued by financial institutions in Mainland China. The Group has estimated the fair value by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks and classified them into Level 2 financial instruments.

23. EVENTS AFTER REPORTING PERIOD

There is no significant subsequent event undertaken by the Company after 30 June 2022.

24. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the board of directors of the Company on 31 August 2022.