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## **Leading Holdings Group Limited**

### **領地控股集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 6999)**

## **DISCLOSEABLE AND EXEMPTED CONNECTED TRANSACTIONS IN RELATION TO RESTRUCTURING OF A SUBSIDIARY AND DISPOSAL OF SUBSIDIARIES**

### **INTRODUCTION**

The Board is pleased to announce that, on 20 August 2023, three indirect wholly-owned subsidiaries of the Company (i.e. Meishan Leading, Meishan Huarui and Leading Group), Meishan Hongda, Meishan Holdings and each of the Disposal Companies entered into the Equity Transfer Agreement to restructure the seven property projects jointly held by the Group and Meishan Hongda (i.e. the Proposed Transactions), which involves (a) the internal corporate restructuring of an indirect non wholly-owned subsidiary (i.e. the Acquired Company) at a consideration of approximately RMB290.24 million (i.e. the Restructuring) and (b) the disposals of the entire equity interest indirectly held by the Company in three non wholly-owned subsidiaries of the Company (i.e. the Disposal Companies) to Meishan Hongda at an aggregated consideration of approximately RMB810.58 million (i.e. the Disposals).

### **LISTING RULES IMPLICATIONS**

Pursuant to Rule 14.24 of the Listing Rules, as the Restructuring and the Disposals constitute one transaction involving both an acquisition and disposals, the transaction will be classified by reference to the larger of the acquisition or disposal, and subject to the reporting, disclosure and/or shareholder approval requirements applicable to such classification.

As one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the Disposals exceeds 5% but all of the applicable percentage ratios are less than 25%, each of the Restructuring and the Disposals constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, Meishan Hongda holds 45% equity interest in each of the Disposal Companies and therefore is a substantial shareholder of each of the Disposal Companies. As such, Meishan Hongda is a connected person at the subsidiary level according to Rule 14A.07(1) of the Listing Rules. Accordingly, the Proposed Transactions constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

By virtue of Rule 14A.101 of the Listing Rules, since (i) Meishan Hongda is a connected person at the subsidiary level; (ii) the Board has approved the Equity Transfer Agreement; and (iii) the independent non-executive Directors have confirmed that the terms of the Equity Transfer Agreement are fair and reasonable and the Equity Transfer Agreement is on normal commercial terms or better and in the interests of the Company and its Shareholders as a whole, the Proposed Transactions are subject to the reporting and announcement requirements but exempt from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **INTRODUCTION**

The Board is pleased to announce that, on 20 August 2023, three indirect wholly-owned subsidiaries of the Company (i.e. Meishan Leading, Meishan Huarui and Leading Group), Meishan Hongda, Meishan Holdings and each of the Disposal Companies entered into the Equity Transfer Agreement to restructure the seven property projects jointly held by the Group and Meishan Hongda (i.e. the Proposed Transactions), which involves (a) the internal corporate restructuring of an indirect non wholly-owned subsidiary (i.e. the Acquired Company) at a consideration of approximately RMB290.24 million (i.e. the Restructuring) and (b) the disposals of the entire equity interest indirectly held by the Company in three non wholly-owned subsidiaries of the Company (i.e. the Disposal Companies) to Meishan Hongda at an aggregated consideration of approximately RMB810.58 million (i.e. the Disposals).

## **EQUITY TRANSFER AGREEMENT**

The principal terms of the Equity Transfer Agreement are set out below:

- Parties:**
- (a) Meishan Leading (as transferee for the Restructuring and as one of the transferors for the Disposals);
  - (b) Meishan Haina (as the transferor for the Restructuring and as one of the Disposal Companies);
  - (c) Meishan Hongda (as the transferee for the Disposals);
  - (d) Meishan Huarui (as one of the transferors for the Disposals);
  - (e) Leading Group (as the guarantor of Meishan Leading and Meishan Huarui);
  - (f) Meishan Holdings (as the guarantor of Meishan Hongda);
  - (g) Meishan Chuanruida (as one of the Disposal Companies); and
  - (h) Meishan Huarui Hongda (as one of the Disposal Companies)

### **Subject matter**

#### ***The Restructuring***

Pursuant to the terms of the Equity Transfer Agreement, Meishan Haina has agreed to transfer 97.46% equity interest held by it in the Acquired Company to Meishan Leading.

#### ***The Disposals***

Pursuant to the terms of the Equity Transfer Agreement, the Disposals involves:

- (a) disposal of 55% equity interest in Meishan Chuanruida by Meishan Huarui to Meishan Hongda;
- (b) disposal of 55% equity interest in Meishan Huarui Hongda by Meishan Huarui to Meishan Hongda; and
- (c) disposal of 55% equity interest in Meishan Haina by Meishan Leading to Meishan Hongda.

## **Consideration**

### ***The Restructuring***

The consideration for the Restructuring is approximately RMB290.24 million, which was arrived at after arm's length negotiations between the parties and was determined with reference to (i) the registered and paid up capital of the Acquired Company contributed by Meishan Hongda in the amount of RMB48.73 million; (ii) the shareholder's loan of the Acquired Company owed to Meishan Hongda in the amount of RMB225.39 million; and (iii) the agreed guaranteed profit given to Meishan Hongda when the property project was first obtained jointly by the Group and Meishan Hongda in the amount of RMB16.12 million.

The original acquisition cost of the 97.46% equity interest in the Acquired Company to Meishan Haina was approximately RMB274.1 million.

### ***The Disposals***

The consideration for the disposal of each of Meishan Chuanruida, Meishan Huarui Hongda and Meishan Haina is approximately RMB60.50 million, RMB126.5 million and RMB623.58 million, totaling to RMB810.58 million.

The consideration for the disposal of Meishan Chuanruida was arrived at after arm's length negotiations between the parties and was determined with reference to (i) the paid up capital of Meishan Chuanruida contributed by the Group in the amount of RMB27.5 million; and (ii) the dividend belonged to the Group in the amount of RMB33 million.

The consideration for the disposal of Meishan Huarui Hongda was arrived at after arm's length negotiations between the parties and was determined with reference to (i) the paid up capital of Meishan Huarui Hongda contributed by the Group in the amount of RMB27.5 million; and (ii) the dividend belonged to the Group in the amount of RMB99 million.

The consideration for the disposal of Meishan Haina was arrived at after arm's length negotiations between the parties and was determined with reference to (i) the paid up capital of Meishan Haina contributed by the Group in the amount of RMB27.5 million; (ii) the shareholder's loan of Meishan Haina owed to the Group in the amount of RMB698.83; and (iii) the expected loss to be incurred by Meishan Haina in the amount of RMB102.75.

## **Payment Arrangement**

Pursuant to the Equity Transfer Agreement, the consideration for the Disposals shall be offset by the consideration for the Restructuring, the account payables in the amount of RMB91.36 million by the Group to the Disposal Companies and other payables in the amount of approximately RMB1.07 million incurred by the Disposal Companies. Therefore, Meishan Hongda shall pay a net consideration in the amount of approximately RMB427.9 million to the Group, which shall be settled in cash within two working days upon Completion.

## **Guarantee**

Pursuant to the terms of the Equity Transfer Agreement, Leading Group has agreed to provide guarantee in favour of Meishan Hongda to secure the due performance of Meishan Leading and Meishan Huarui under the Equity Transfer Agreement. Meishan Holdings has agreed to provide guarantee in favour of Meishan Leading and Meishan Huarui to secure the due performance of Meishan Hongda under the Equity Transfer Agreement.

## **Operation Agreement**

Pursuant to the Equity Transfer Agreement, the parties thereto shall enter into operation agreements for the Proposed Transactions within 10 days from the date of the Equity Transfer Agreement with terms conforming the principles and provisions set out in the Equity Transfer Agreement.

## **Completion**

Completion of the Proposed Transactions shall take place on the date on which the all necessary registration procedures for the equity transfers contemplated under the Equity Transfer Agreement have been completed.

Pursuant to the Equity Transfer Agreement, completion of the Restructuring, the transfer of 55% equity interest in each of Meishan Chuanruida and Meishan Huarui Hongda shall take place on or before 25 August 2023, and that for the transfer of 55% equity interest in Meishan Haina shall take place within one working day upon completion of the Restructuring.

## INFORMATION ON THE ACQUIRED COMPANY AND THE DISPOSAL COMPANIES

### The Acquired Company

The Acquired Company is company established in the PRC and is principally engaged in property development in the PRC. As at the date of this announcement, the Acquired Company is owned as to 97.46% by Meishan Haina (being one of the Disposal Companies), which is in turn owned as to 55% by Meishan Leading (an indirect wholly-owned subsidiary of the Company) and 45% by Meishan Hongda. Based on public information available, as at the date of this announcement, the ultimate beneficial owners of the remaining equity interest of 2.54% in the Acquired Company are Ms. Li Rui (李芮) and Mr. Li Jiahao (李佳壕), who are, to the best knowledge, information and belief of the Board, Independent Third Parties.

Set out below is a summary of the unaudited consolidated financial information of the Acquired Company for the two years ended 31 December 2022:

	For the financial year ended 31 December	
	2021	2022
	RMB	RMB
	(unaudited)	(unaudited)
Revenue	634,216.94	454,190.81
Net profit before taxation	-23,637,948.70	-20,338,955.67
Net profit after taxation	-23,684,161.75	-20,292,742.62

Based on the unaudited financial information of the Acquired Company, the total assets value and net assets value of the Acquired Company as at 30 June 2023 were approximately RMB348.67 million and RMB8.53 million, respectively.

As at the date of this announcement, the Acquired Company holds a property project in East of Changjiang Primary School, Luzhou City, Sichuan Province with a GFA of 180,442.53 sq.m. for residential/commercial/carpark/ancillary/others use. Such property project has been completed and has entered into the pre-sale stage.

### The Disposal Companies

#### *Meishan Chuanruida*

Meishan Chuanruida is company established in the PRC and is principally engaged in property development in the PRC.

Set out below is a summary of the unaudited consolidated financial information of Meishan Chuanruida for the two years ended 31 December 2022:

	<b>For the financial year ended</b>	
	<b>31 December</b>	
	<b>2021</b>	<b>2022</b>
	<i>RMB</i>	<i>RMB</i>
	(unaudited)	(unaudited)
Revenue	504,169.27	947,930,824.3
Net profit before taxation	-21,526,548.72	150,364,528.17
Net profit after taxation	-21,526,548.75	111,105,416.79

Based on the unaudited financial information of Meishan Chuanruida, the total assets value and net assets value of Meishan Chuanruida as at 30 June 2023 were approximately RMB567.24 million and RMB133.95 million, respectively.

### ***Meishan Huarui Hongda***

Meishan Huarui Hongda is company established in the PRC and is principally engaged in property development in the PRC.

Set out below is a summary of the unaudited consolidated financial information of Meishan Huarui Hongda for the two years ended 31 December 2022:

	<b>For the financial year ended</b>	
	<b>31 December</b>	
	<b>2021</b>	<b>2022</b>
	<i>RMB</i>	<i>RMB</i>
	(unaudited)	(unaudited)
Revenue	1,279,475,769.71	615,037,797.58
Net profit before taxation	292,655,916.79	74,095,968.66
Net profit after taxation	266,572,035.89	54,639,560.62

Based on the unaudited financial information of Meishan Huarui Hongda, the total assets value and net assets value of Meishan Huarui Hongda as at 30 June 2023 were approximately RMB458.81 million and RMB298.5 million, respectively.

### ***Meishan Haina***

Meishan Haina is company established in the PRC and is principally engaged in property development in the PRC.

Set out below is a summary of the unaudited consolidated financial information of Meishan Haina (excluding the Acquired Company) for the two years ended 31 December 2022:

	<b>For the financial year ended</b>	
	<b>31 December</b>	
	<b>2021</b>	<b>2022</b>
	<i>RMB</i>	<i>RMB</i>
	(unaudited)	(unaudited)
Revenue	17,711,414.95	17,423,159.19
Net profit before taxation	1,020,033.41	-1,077,941.25
Net profit after taxation	1,020,033.41	-1,103,643.38

Based on the unaudited financial information of Meishan Haina, the total assets value and net assets value of Meishan Haina as at 30 June 2023 were approximately RMB1,704 million and RMB505.8 million, respectively.

As at the date of this announcement, Meishan Haina has the following subsidiaries (excluding the Acquired Company):

<b>Name</b>	<b>Principal business activities</b>	<b>Place of establishment</b>	<b>Percentage of shareholding held by Meishan Haina</b>
Yibin Chuanruida Real Estate Development Co., Ltd. * (宜賓川瑞達房地產開發有限公司) (“ <b>Yibin Chuanruida</b> ”)	Property development	PRC	100%
Meishan Narui Real Estate Development Co., Ltd. * (眉山納瑞房地產開發有限公司) (“ <b>Meishan Narui</b> ”)	Property development	PRC	100%
Meishan Yuena Real Estate Development Co., Ltd. * (眉山悅納房地產開發有限公司) (“ <b>Meishan Yuena</b> ”)	Property development	PRC	100%
Guizhou Chuanda Real Estate Development Co., Ltd. * (貴州川達房地產開發有限公司) (“ <b>Guizhou Chuanda</b> ”)	Property development	PRC	100%

As at the date of this announcement, details of the property projects held by the Disposal Companies are set out below:

Name	Address	Purpose	GFA	Status
Meishan Chuanruida	South West Point, the intersection of Binjiang Avenue and Qitong Road, Meishan City, Sichuan Province	Residential/ Commercial/Carpark/ Ancillary Others	170,160.72m <sup>2</sup>	Completed
Meishan Huarui Hongda	Northwest Angle of the intersection of Fucheng Road and Shuangfeng Street, Meishan City, Sichuan Province	Residential/ Commercial/Carpark/ Ancillary Others	369,014.25m <sup>2</sup>	Completed
Yibin Chuanruida <sup>Note</sup>	Plot TD-C-03-02, TD-C-03-03, Lingang Economic and Technological Development Zone, Yibin City, Sichuan Province	Residential/ Commercial/Carpark/ Ancillary Others	445,301m <sup>2</sup>	Under development
Meishan Narui <sup>Note</sup>	Northwest Angle of the intersection of Qitong Road and Wen'an East Road, Meishan City, Sichuan Province	Residential/ Commercial/Carpark/ Ancillary Others	190,180.2m <sup>2</sup>	Under development
Meishan Yuena <sup>Note</sup>	Northwest Angle of the intersection of Qitong Road and Binjiang Avenue, Meishan City, Sichuan Province	Residential/ Commercial/Carpark/ Ancillary Others	158,291.64m <sup>2</sup>	Under development
Guizhou Chuanda <sup>Note</sup>	Intersection of Shanghai Road and Ningbo Road, Huichuan District, Zunyi City	Residential/ Commercial/Carpark/ Ancillary Others	130,977m <sup>2</sup>	Completed

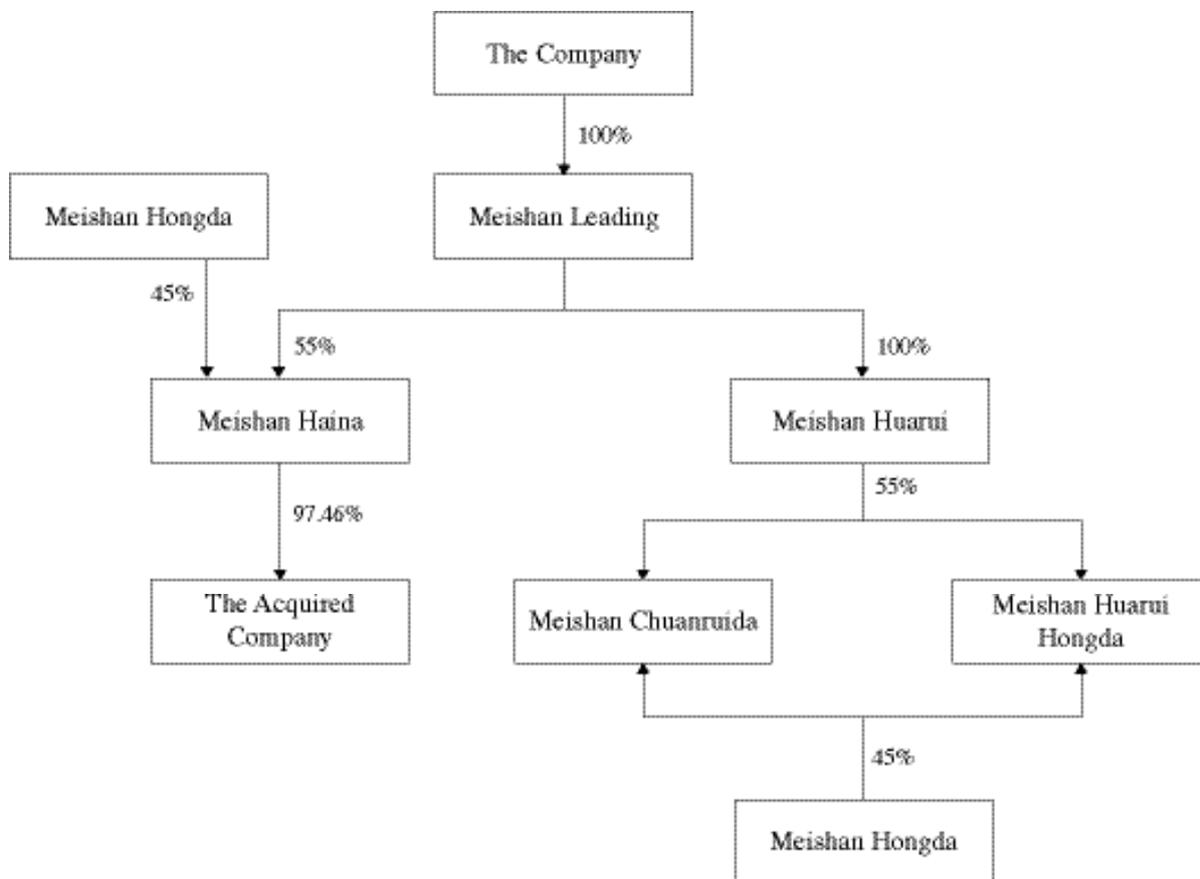
*Note:* These entities are subsidiaries of Meishan Haina and Meishan Haina itself does not hold any property project.

## SHAREHOLDING STRUCTURE

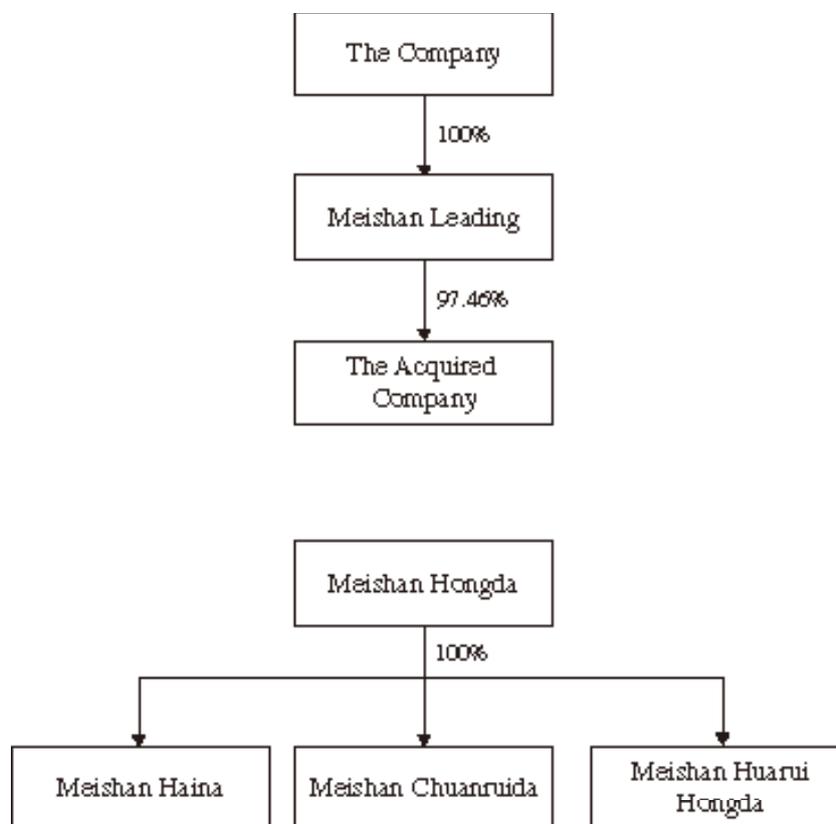
Upon completion of the Proposed Transactions, the Group will directly hold 97.46% equity interest in the Acquired Company instead of holding it through Meishan Haina. Thus, the effective interest of the Group in the Acquired Company will increase from 53.603% to 97.46% while the financial results of the Acquired Company will continue to be consolidated into the financial statements of the Group.

Upon completion of the Proposed Transactions, each of the Disposal Companies will cease to be a subsidiary of the Company and the financial results of each of the Disposal Companies will no longer be consolidated into the financial statements of the Group.

**Simplified Shareholding structure before the completion of the Proposed Transactions**



## Simplified Shareholding structure upon the completion of the Proposed Transactions



## INFORMATION ON THE PARTIES

### Meishan Leading

Meishan Leading is a company established in the PRC with limited liability and is principally engaged in property development in the PRC. As at the date of this announcement, Meishan Leading is an indirect wholly-owned subsidiary of the Company.

### Meishan Huarui

Meishan Huarui is a company established in the PRC with limited liability and is principally engaged in property development in the PRC. As at the date of this announcement, Meishan Huarui is wholly owned by Meishan Leading and therefore is an indirect wholly-owned subsidiary of the Company.

## **Leading Group**

Leading Group is a company established in the PRC with limited liability and is principally engaged in property development in the PRC. As at the date of this announcement, Leading Group is an indirect wholly-owned subsidiary of the Company.

## **Meishan Chuanruida**

Meishan Chuanruida is a company established in the PRC with limited liability and is principally engaged in property development in the PRC. As at the date of this announcement, Meishan Chuanruida is owned as to 55% by Meishan Huarui and 45% by Meishan Hongda.

## **Meishan Huarui Hongda**

Meishan Huarui Hongda is a company established in the PRC with limited liability and is principally engaged in property development in the PRC. As at the date of this announcement, Meishan Huarui Hongda is owned as to 55% by Meishan Huarui and 45% by Meishan Hongda.

## **Meishan Haina**

Meishan Haina is a company established in the PRC with limited liability and is principally engaged in property development in the PRC. As at the date of this announcement, Meishan Haina is owned as to 55% by Meishan Leading and 45% by Meishan Hongda.

## **Meishan Hongda**

Meishan Hongda is a company established in the PRC with limited liability and is principally engaged in property development in the PRC. As at the date of this announcement, Meishan Hongda is wholly owned by Meishan Holdings.

## **Meishan Holdings**

Meishan Holdings is a company established in the PRC with limited liability and its business involves non-ferrous metals, engineering construction and real estate, industrial investment and operation, culture and tourism, and financial services. As at the date of this announcement, based on public information available, Meishan Holdings is owned as 90.4283% by State-owned Assets Supervision and Administration Commission of Meishan Municipal and 9.5717% by Department of Finance of Sichuan Province.

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE EQUITY TRANSFER AGREEMENT**

The Group is principally engaged in the development and sales of residential and commercial properties in the PRC. In 2021, property developers in China has witnessed the repeated outbreaks of epidemic and the significant downturn in the real estate industry. In the first half of 2021, increasing administrative controls and tightening policies were implemented by the PRC government targeting the real estate industry. In the fourth quarter of 2021, with a major policy being implemented, the PRC government introduced relevant policies with an aim to “supporting the commercial housing market to address the reasonable housing needs of residents and facilitate the healthy development of the real estate industry”. In light of the above, the real estate industry in China has been undergoing profound transformation under continuous regulatory pressure and difficult financing environment in 2021. In 2022, the global market was volatile and turbulent, and China’s economy also continued to face great challenges. In view of the severe economic situation and the tightening regulatory regime, property developers in the PRC have experienced the most difficult year in the industry’s development. The sales of the top 100 PRC real estate companies in the first half of 2022 declined significantly on a year-on-year basis. However, the real estate industry remains as one of the primary economic pillars of the PRC. In the first half of 2022, central and local governments implemented different policies to boost the real estate market, among which ensuring the “Guaranteed Delivery” has become the top priority for the industry and real estate companies. In response to the regulatory and financial challenges arising from the changing macro-environment, the operating strategies of private real estate companies have shifted from expansion to contraction. While the year of 2022 has passed, against the backdrop of a weak economy and the significant downturn in the real estate industry, market confidence and expectations for China’s real estate sector still remains low and fragile. However, the Group expects that with continuous policy stimulation by the central and local governments, the real estate market in China will gradually recover in 2023. The Company expects that the Disposals will be beneficial for the Company to strengthen its cash flow and therefore for the Company to be better positioned to handle any future challenges and adhere to its prudent operation strategy. The net proceeds from the Proposed Transactions will be used as general working capital of the Group, which can further facilitate the fulfillment of “Guaranteed Delivery” and “Guaranteed Operation” requirements.

On the other hand, the Restructuring is contemplated for the Group to acquire control over the sales of the completed property project owned by the Acquired Company. As the property project has entered into the pre-sale stage and the Company has the ultimate control over the price of such property project, the Board believes that the Company could maximise its return and replenish its cashflow in a short run. The sale proceeds generated from the subsequent sale of such property project will also be used as general working capital of the Group to further facilitate the fulfillment of “Guaranteed Delivery” and “Guaranteed Operation” requirements.

Having considered the above, the Board (including the independent non-executive Directors) believes that the terms of the Equity Transfer Agreement are fair and reasonable and the Equity Transfer Agreement is on normal commercial terms or better and in the interests of the Company and its Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

Pursuant to Rule 14.24 of the Listing Rules, as the Restructuring and the Disposals constitute one transaction involving both an acquisition and disposals, the transaction will be classified by reference to the larger of the acquisition or disposal, and subject to the reporting, disclosure and/or shareholder approval requirements applicable to such classification.

As one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the Disposals exceeds 5% but all of the applicable percentage ratios are less than 25%, each of the Restructuring and the Disposals constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, Meishan Hongda holds 45% equity interest in each of the Disposal Companies and therefore is a substantial shareholder of each of the Disposal Companies. As such, Meishan Hongda is a connected person at the subsidiary level according to Rule 14A.07(1) of the Listing Rules. Accordingly, the Proposed Transactions constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

By virtue of Rule 14A.101 of the Listing Rules, since (i) Meishan Hongda is a connected person at the subsidiary level; (ii) the Board has approved the Equity Transfer Agreement; and (iii) the independent non-executive Directors have confirmed that the terms of the Equity Transfer Agreement are fair and reasonable and the Equity Transfer Agreement is on normal commercial terms or better and in the interests of the Company and its Shareholders as a whole, the Proposed Transactions are subject to the reporting and announcement requirements but exempt from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the meanings set opposite them below:

“Acquired Company”	Luzhou Fanya Property Development Company Limited* (瀘州泛亞房地產開發有限公司), a company established in the PRC with limited liability
“Board”	the board of Directors
“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)
“Completion”	completion of the Proposed Transactions
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Disposal Companies”	collectively, Meishan Chuanruida, Meishan Huarui Hongda and Meishan Haina
“Disposals”	the disposals of (i) 55% equity interest in Meishan Chuanruida by Meishan Huarui to Meishan Hongda; (ii) 55% equity interest in Meishan Huarui Hongda by Meishan Huarui to Meishan Hongda; and (iii) 55% equity interest in Meishan Haina by Meishan Leading to Meishan Hongda pursuant to the Equity Transfer Agreement
“Equity Transfer Agreement”	the equity transfer agreement entered into among Meishan Leading, Meishan Huarui, Leading Group, Meishan Hongda, Meishan Holdings, Meishan Chuanruida, Meishan Huarui Hongda and Meishan Haina dated 20 August 2023 in relation to the Restructuring and the Disposals
“GFA”	gross floor area
“Group”	the Company and its subsidiaries

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) who is/are independent of and not connected with the Company and its connected persons
“Leading Group”	Leading Group Co., Ltd.* (領地集團有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Meishan Chuanruida”	Meishan Chuanruida Property Development Company Limited* (眉山川瑞達房地產開發有限公司), a company established in the PRC with limited liability
“Meishan Haina”	Meishan Haina Property Development Company Limited* (眉山海納房地產開發有限公司), a company established in the PRC with limited liability
“Meishan Holdings”	Meishan Development Holding Group Co. Ltd. * (眉山發展控股集團有限公司), a company established in the PRC with limited liability
“Meishan Hongda”	Meishan Hongda Construction Investment Company Limited * (眉山宏大建設投資有限責任公司), a company established in the PRC with limited liability
“Meishan Huarui”	Meishan Huarui Real Estate Company Limited * (眉山華瑞房地產開發有限公司), a company established in the PRC with limited liability
“Meishan Huarui Hongda”	Meishan Huarui Hongda Real Estate Company Limited * (眉山華瑞宏大置業有限公司), a company established in the PRC with limited liability
“Meishan Leading”	Meishan Leading Real Estate Company Limited * (眉山領地房地產開發有限公司), a company established in the PRC with limited liability
“PRC”	the People’s Republic of China
“Proposed Transactions”	the Restructuring and the Disposals

“Restructuring”	the transfer of 97.46% equity interest indirectly held by the Company to Meishan Leading pursuant to the Equity Transfer Agreement
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	shareholders of the Company
“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
“%”	per cent.

\* *For identification purpose only*

By Order of the Board  
**Leading Holdings Group Limited**  
**Liu Yuhui**  
*Chairman*

Hong Kong, 21 August 2023

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