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朗诗绿色管理

LANDSEA GREEN MANAGEMENT

LANDSEA GREEN MANAGEMENT LIMITED

朗詩綠色管理有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 106)

**SETTLEMENT OF CERTAIN LISTED SECURITIES
IN LANDSEA HOMES CORPORATION**

This announcement is made by Landsea Green Management Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.25(1)(d) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

BACKGROUND

On 12 May 2022, Landsea Holdings Corporation (the “**Borrower**”), an indirect wholly-owned subsidiary of the Company, and 1103849 B.C. LTD. (the “**Lender**”), an independent third party, entered into a credit agreement (as amended, the “**Credit Agreement**”) pursuant to which the Lender extended to the Borrower a term loan in the principal amount of US\$45,000,000. To secure the Borrower’s obligations under the Credit Agreement, the Borrower had pledged a total of 4,838,710 shares (the “**Pledged LSEA Stock**”) of common stock of Landsea Homes Corporation in favour of the Lender. Details of the transactions contemplated under the Credit Agreement are set out in the Company’s announcement dated 13 May 2022 and circular dated 8 August 2022.

Immediately prior to the entering into of the Payment Agreement (as defined below), the outstanding amount under the Credit Agreement (comprising principal, interest and other fees) was US\$49,700,000 (the “**Obligation**”). The maturity date of the loan under the Credit Agreement was 12 May 2024.

As at the date of this announcement, an event of default has occurred under the Credit Agreement, entitling the Lender to enforce the pledge over the Pledged LSEA Stock and purchase the Pledged LSEA Stock at US\$6.00 per share.

PAYMENT AGREEMENT

To address the obligations of the Borrower under the Credit Agreement, on 10 May 2024 (United States Eastern Standard Time), the Borrower and the Lender entered into a payment agreement (the “**Payment Agreement**”) to discharge the obligations under the Credit Agreement subject to the terms and conditions of the Payment Agreement. Pursuant to the Payment Agreement:

- (a) on 14 May 2024 (United States Eastern Standard Time), the Borrower shall transfer 4,100,000 shares of the Pledged LSEA Stock to the Lender or its nominee at US\$6.00 per share (resulting in a US\$24,600,000 repayment to the Lender of the Obligation), and the remaining outstanding amount of US\$25,100,000 under the Credit Agreement had been satisfied on the date of signing the Payment Agreement;
- (b) on 14 May 2024 (United States Eastern Standard Time), the Lender shall return the remaining 738,710 shares of the Pledged LSEA Stock to the Borrower; and
- (c) provided that there is no event of default under the Payment Agreement, the Lender shall not be entitled to initiate, commence, or exercise any remedies against any of the obligors that may be available to the Lender under the Credit Agreement and other related documents.

Holders of the securities of the Company and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. When in doubt, shareholders of the Company, holders of the securities of the Company and other investors of the Company are advised to seek professional advice from their own professional or financial advisers.

By order of the Board
Landsea Green Management Limited
Gao Yuan
Company Secretary

Hong Kong, 14 May 2024

As at the date of this announcement, the board of directors of the Company comprises two executive directors, namely Mr. Tian Ming and Mr. Huang Zheng, one non-executive director, namely Ms. Gu Jing, and three independent non-executive directors, namely Mr. Xu Xiaonian, Mr. Chen Tai-yuan and Mr. Rui Meng.