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朗诗绿色生活
— LANDSEA GREEN LIFE —

Landsea Green Life Service Company Limited
朗詩綠色生活服務有限公司

(Incorporated in Cayman Islands with limited liability)

(stock code: 1965)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

PERFORMANCE SUMMARY

The results of the Group for the year ended 31 December 2024 are as follows:

1. The Group's revenue reached approximately RMB789 million, representing a decrease of approximately 15.3% as compared with approximately RMB931 million for the Corresponding Period.

2. The following sets out the Group's revenue by business line:

   (1) Revenue from property management services was approximately RMB671 million, accounting for approximately 85.1% of the total revenue and representing a decrease of approximately 4.6% as compared with approximately RMB703 million for the Corresponding Period;

   (2) Revenue from value-added services to non-property owners was approximately RMB24 million, accounting for approximately 3.0% of the total revenue and representing a decrease of approximately 77.4% as compared with approximately RMB106 million for the Corresponding Period;

   (3) Revenue from community value-added services was approximately RMB68 million, accounting for approximately 8.6% of the total revenue and representing a decrease of approximately 20.9% as compared with approximately RMB86 million for the Corresponding Period; and

   (4) Revenue from apartment operation and management services was approximately RMB26 million, accounting for approximately 3.3% of the total revenue and representing a decrease of approximately 27.8% as compared with approximately RMB36 million for the Corresponding Period.

3. Gross profit was approximately RMB68 million, representing a decrease of approximately 53.1% as compared with approximately RMB145 million for the Corresponding Period. Gross profit margin was 8.6%, representing a decrease of approximately 7 percentage points as compared with approximately 15.6% for the Corresponding Period.

4. Loss for the year was approximately RMB319 million, representing an increase of approximately 136.3% as compared with approximately RMB135 million for the Corresponding Period.

5. As at 31 December 2024, the Group's contracted GFA was approximately 33.62 million sq.m., of which the GFA under management was approximately 28.62 million sq.m., representing a decrease of approximately 4.8% as compared with the GFA under management as at 31 December 2023.

ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

The board (the "**Board**") of directors (the "**Directors**") of Landsea Green Life Service Company Limited (the "**Company**" or "**Landsea Green Life**") would like to present the audited consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the year ended 31 December 2024 ("**Year of 2024**" or "**Period**") together with the comparative figures for the year ended 31 December 2023 ("**Year of 2023**" or the "**Corresponding Period**"). The consolidated results have been reviewed by the Company's audit committee (the "**Audit Committee**").

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	**2024**	2023
		RMB'000	*RMB'000*
Revenue	*5*	**788,610**	931,275
Cost of sales and services		**(720,802)**	(785,898)
Gross profit		**67,808**	145,377
Other income		**3,009**	5,393
Selling expenses		**(26,300)**	(23,768)
Administrative expenses		**(89,487)**	(113,097)
Impairment losses under expected credit loss model		**(172,334)**	(181,021)
Impairment losses for goodwill and intangible assets		**(140,221)**	–
Other losses — net	*6*	**(6,160)**	(2,428)
Operating loss		**(363,685)**	(169,544)
Finance income		**1,201**	1,488
Finance cost		**(74)**	(117)
Finance income — net		**1,127**	1,371
Share of net (loss)/profit of associates		**(928)**	291
Share of net profit of joint ventures		**416**	616
Loss before income tax		**(363,070)**	(167,266)
Income tax credit	*7*	**43,696**	32,004
Loss for the year		**(319,374)**	(135,262)

	Note	2024 RMB'000	2023 RMB'000
Other comprehensive income/(loss)			
Item that may be reclassified subsequently to profit or loss:			
— Exchange difference on translation of foreign operations		**(5,912)**	(4,246)
Item that will not be reclassified to profit or loss:			
— Exchange differences on translation from functional currency to presentation currency		**5,933**	4,155
Other comprehensive income/(loss) for the year, net of tax		**21**	(91)
Total comprehensive loss for the year		**(319,353)**	(135,353)
Loss for the year attributable to:			
— Equity owners of the Company		**(318,330)**	(134,233)
— Non-controlling interests		**(1,044)**	(1,029)
		(319,374)	(135,262)
Total comprehensive loss for the year attributable to:			
— Equity owners of the Company		**(318,309)**	(134,324)
— Non-controlling interests		**(1,044)**	(1,029)
		(319,353)	(135,353)
Loss per share attributable to equity owners of the Company			
Basic loss per share (RMB)	*8*	**(0.831)**	(0.349)
Diluted loss per share (RMB)	*8*	**(0.831)**	(0.349)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	2024 RMB'000	2023 RMB'000
ASSETS			
Non-current assets			
Investment properties		**242**	365
Property, plant and equipment		**12,231**	14,856
Right-of-use assets		**2,288**	1,415
Intangible assets	*9*	**99,582**	127,919
Interests in associates	*10*	**5,740**	1,398
Interests in joint ventures		**1,883**	1,467
Goodwill		**57,770**	181,041
Deferred income tax assets		**111,072**	68,099
		290,808	396,560
Current assets			
Trade receivables	*11*	**176,495**	215,188
Inventories		**750**	1,091
Prepayments and other receivables		**67,486**	137,562
Restricted cash		**12,764**	4,643
Cash and cash equivalents		**293,739**	332,783
		551,234	691,267
Total assets		**842,042**	1,087,827
LIABILITIES			
Non-current liabilities			
Lease liabilities		**1,449**	751
Deferred income tax liabilities		**16,257**	20,543
		17,706	21,294

	Note	2024 RMB'000	2023 RMB'000
Current liabilities			
Trade and other payables	*12*	**605,485**	564,046
Contract liabilities		**251,556**	210,873
Lease liabilities		**568**	608
Current income tax liabilities		**21,923**	25,906
		879,532	801,433
Total liabilities		**897,238**	822,727
EQUITY			
Capital and reserves attributable to equity owners of the Company			
Share capital	*13*	**3,421**	3,421
Reserves		**(60,430)**	255,455
		(57,009)	258,876
Non-controlling interests		**1,813**	6,224
Total (deficit)/equity		**(55,196)**	265,100
Total liabilities and deficit/equity		**842,042**	1,087,827

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 GENERAL INFORMATION

Landsea Green Life Service Company Limited (the "**Company**") was incorporated in the Cayman Islands on 1 December 2020 as an exempted company with limited liability under the Companies Act, Cap 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KYI-1111, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (collectively, the "**Group**") are principally engaged in the provision of property management services, community value-added services, value-added services to non-property owners and apartment operation and management services in the People's Republic of China (the "**PRC**").

The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 8 July 2021. In the opinion of the directors of the Company, the ultimate holding company and ultimate controlling shareholder of the Company is Tian Family Holding Pte. Ltd, a company incorporated in Singapore, and Mr. Tian Ming ("**Mr. Tian**"), the executive director of the Group respectively.

The consolidated financial statements are presented in thousands of Renminbi ("**RMB'000**") unless otherwise stated.

2 BASIS OF PREPARATION

(a) COMPLIANCE with HKFRS Accounting Standards ("HKFRSs") and Hong Kong Companies Ordinance (Cap. 622 of the Laws of Hong Kong) ("HKCO")

The consolidated financial statements of the Group have been prepared in accordance with HKFRSs as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the disclosure requirements of HKCO.

HKFRSs comprise the following authoritative literature:

- HKFRS Accounting Standards
- Hong Kong Accounting Standards
- Interpretations developed by the HKICPA

(b) Historical cost convention

The consolidated financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 3.

(c) Going concern basis

For the year ended 31 December 2024, the Group incurred a net loss of approximately RMB319.37 million and as at 31 December 2024 the Group had net current liabilities of approximately RMB328.30 million and the Group had a deficit in equity attributable to equity owners of the Company of approximately RMB57.01 million. These circumstances may cast significant doubt on the Group's ability to continue as a going concern.

For the purpose of assessing going concern, the Board of the Company have prepared a cash flow forecast of the Group covering a period of twelve months from the end of the reporting period (the "**Cash Flow Forecast**") with plans and measures to mitigate the liquidity pressure and to improve its financial position. Based on the Cash Flow Forecast, the Board of the Company are of the opinion that the Group is able to continue as a going concern and would have sufficient financial resources to finance the Group's operations and meet its financial obligations as and when they fall due. Accordingly, it is appropriate to prepare the consolidated financial statements on a going concern basis.

Should the Group be unable to continue as a going concern, adjustments would have to be made to the consolidated financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

(d) Amendments to HKFRSs adopted by the group

The Group has applied the following amendments to HKFRSs for the first time for its annual reporting period commencing 1 January 2024:

- Lease Liability in a Sale and Leaseback — Amendments to HKFRS 16
- Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) — Amendments to HKAS 1
- Non-current Liabilities with Covenants — Amendments to HKAS 1
- Supplier Finance Arrangements — Amendments to HKAS 7 and HKFRS 7

The amendments to HKFRSs listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(e) New and amendments to HKFRSs not yet adopted

Certain new accounting standards and amendments to HKFRSs have been published that are not effective for the financial year beginning on 1 January 2024 and have not been early adopted by the Group.

		Effective for annual periods beginning on or after
Amendments to HKAS 21	Lack of Exchangeability	1 January 2025
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11	1 January 2026
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

Except as described below, these new and amendments to existing standards are not expected to have a material impact on the consolidated financial statements in the current or future reporting periods and on foreseeable future transactions.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group makes judgements, estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Impairment of receivables

The Group makes expected credit loss provision on receivables based on assumptions about risk of default and expected loss rates. The Group used judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history of customers and other debtors, existing market conditions as well as forward looking estimates at the end of each reporting period.

Where the expectation is different from the original estimate, such difference will impact the carrying amount of receivables and loss provision in the periods in which such estimate has been changed.

(b) Impairment of goodwill

For the purposes of goodwill impairment assessment, management considered each of the acquired group a separate group of cash-generated-units ("**CGUs**") and goodwill has been allocated to each of the acquired group. Management assessed the impairment of goodwill by determining the recoverable amounts of the CGU to which goodwill has been allocated based on the higher of value-in-use calculation and fair value less cost of disposals. Significant judgements and estimates were involved in the goodwill impairment assessment. These significant judgements and estimates include the adoption of appropriate valuation method and the use of key assumptions in the valuation, which primarily include annual revenue growth rate, gross profit margin, long-term growth rate and discount rate.

(c) Current and deferred income tax

The Group is subject to corporate income taxes in the PRC. Judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxations. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

4 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker ("**CODM**"). The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the board of directors of the Company.

During the year ended 31 December 2024, the Group is principally engaged in the provision of property management services, community value-added services, value-added services to non-property owners and apartment operation and management services in the PRC. Management reviews the operating results of the business as one operating segment to make decisions about resources to be allocated. Therefore, the CODM of the Company regards that there is only one segment which is used to make strategic decisions.

The principal operating entities of the Group are domiciled in the PRC. Accordingly, all of the Group's revenue were derived in the PRC during the years ended 31 December 2024 and 2023.

As at 31 December 2024 and 2023, all of the non-current assets of the Group were located in the PRC.

5 REVENUE

Revenue comprises of proceeds from property management services, value-added services to non-property owners, community value-added services and apartment operation and management services. An analysis of the Group's revenue for the years ended 31 December 2024 and 2023 is as follows:

	2024 ***RMB'000***	2023 *RMB'000*
Revenue from contracts with customers within the scope of HKFRS 15 and recognised over time		
— Property management services	**671,023**	703,152
— Value-added services to non-property owners	**20,437**	60,191
— Community value-added services	**18,382**	24,158
— Apartment operation and management services	**26,226**	35,626
	736,068	823,127
Revenue from contracts with customers within the scope of HKFRS 15 and recognised at a point in time		
— Value-added services to non-property owners	**3,171**	45,991
— Community value-added services	**49,371**	62,157
	52,542	108,148
	788,610	931,275

The Group has recognised the following revenue-related contract liabilities:

	2024	2023
	RMB'000	*RMB'000*
Contract liabilities related to		
— Property management services	**238,884**	199,331
— Community value-added services	**11,975**	10,287
— Value-added services to non-property owners	**697**	1,255
	251,556	210,873

6 OTHER LOSSES — NET

	2024	2023
	RMB'000	*RMB'000*
Net exchange (loss)/gain	**(1)**	48
Net loss on disposal of property, plant and equipment	**(164)**	(22)
Gain/(loss) on termination of leases	**101**	(65)
Net gain on disposal of investment properties	**627**	61
Litigation settlement	**(5,443)**	–
Impairment losses on prepayments	**(2,893)**	–
Gain on deemed disposal of a subsidiary	**1,554**	–
Others	**59**	(2,450)
	(6,160)	(2,428)

7 INCOME TAX CREDIT

	2024	2023
	RMB'000	*RMB'000*
Current income tax		
— PRC corporate income tax (c)	**1,375**	5,323
— PRC land appreciation tax (c)	**2,188**	92
Deferred income tax	**(47,259)**	(37,419)
	(43,696)	(32,004)

(a) The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act, Cap 22 (Act 3 of 1961, as consolidated and revised) of Cayman Islands and accordingly, is exempted from Cayman Islands income tax.

(b) Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the year. No provision for Hong Kong Profits Tax was made as the Group did not derive any income subject to Hong Kong Profits Tax during the years ended 31 December 2024 and 2023.

(c) The provision for corporate income tax in respect of operations in the PRC has been calculated at the applicable tax rate on the estimated assessable profits for the years, based on the existing legislation, interpretations and practices in respect thereof.

The provision for land appreciation tax is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. Land appreciation tax has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

(d) Pursuant to the Detailed Implementation Regulations for Implementation of the Corporate Income Tax Law issued on 6 December 2007, dividends distributed from the profits generated by the PRC companies after 1 January 2008 to their foreign investors shall be subject to withholding tax of 10% and a lower 5% withholding tax rate may be applied when the immediate holding companies of the subsidiaries in the PRC are incorporated in Hong Kong and fulfil the requirements to the tax treaty arrangements between the PRC and Hong Kong. The Group has not accrued any withholding tax for these undistributed earnings of its subsidiaries in the PRC as the Group does not have a plan to distribute these earnings from its subsidiaries in the PRC.

8 LOSS PER SHARE

For the purpose of computing basic and diluted loss per share, the number of ordinary shares has been adjusted for the effect of 23,998,345 shares issued to Green Sailing (PTC) Limited ("**Green Sailing (PTC)**"), representing 5.84% of the total shares of the Company after completion of the partial exercise of the over-allotment option, that have not yet been granted to employees, and shares bought back pursuant to the share incentive scheme.

(a) Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to equity owners of the Company by the weighted average number of ordinary shares outstanding excluding the shares held by Green Sailing (PTC) and shares bought back, if any, during the years ended 31 December 2024 and 2023.

	2024	2023
	RMB'000	*RMB'000*
Loss attributable to equity owners of the Company	**(318,330)**	(134,233)
Number of ordinary shares for the purpose of calculating basic earnings per share (thousands)	**382,850**	384,827
Basic loss per share (expressed in RMB per share)	**(0.831)**	(0.349)

(b) Diluted loss per share

Diluted loss per share is the same as basic loss per share for the years ended 31 December 2024 and 2023, as the share options had no dilutive effect on ordinary shares for the year because the exercise price of the Company's share options was higher than the average market price of the Company's shares in the years.

9 INTANGIBLE ASSETS

	Computer software *RMB'000*	Customer relationships *RMB'000*	Total *RMB'000*
At 1 January 2023			
Cost	10,117	43,445	53,562
Accumulated amortisation	(2,310)	(2,534)	(4,844)
Net carrying amount	7,807	40,911	48,718
Year ended 31 December 2023			
Opening net carrying amount	7,807	40,911	48,718
Additions	1,916	–	1,916
Acquisition of subsidiaries	2,128	86,379	88,507
Amortisation charge	(1,057)	(10,165)	(11,222)
Closing net carrying amount	10,794	117,125	127,919
At 31 December 2023			
Cost	14,161	129,824	143,985
Accumulated amortisation	(3,367)	(12,699)	(16,066)
Net carrying amount	10,794	117,125	127,919
Year ended 31 December 2024			
Opening net carrying amount	10,794	117,125	127,919
Additions	3,487	–	3,487
Impairment charge*	–	(16,950)	(16,950)
Amortisation charge	(2,769)	(12,105)	(14,874)
Closing net carrying amount	11,512	88,070	99,582
At 1 December 2024			
Cost	17,648	129,824	147,472
Accumulated impairment*	–	(16,950)	(16,950)
Accumulated amortisation	(6,136)	(24,804)	(30,940)
Net carrying amount	11,512	88,070	99,582

* The carrying amount of Beihai Langrun CGU has been reduced to its recoverable amount through recognition of impairment loss against goodwill and the only remaining non-financial asset, which is the intangible assets. This is included in "impairment losses for goodwill and intangible assets" in the consolidated statement of profit or loss and other comprehensive income.

10 INTERESTS IN ASSOCIATES

	2024	2023
	RMB'000	*RMB'000*
At 1 January	**1,398**	2,377
Additions:		
— Investment in an associate	**1,470**	200
— Transfer from a subsidiary	**3,800**	–
Share of net (loss)/profit of associates	**(928)**	291
Dividend received from an associate	**–**	(1,470)
At 31 December	**5,740**	1,398

11 TRADE RECEIVABLES

	2024	2023
	RMB'000	*RMB'000*
Trade receivables (a)		
— Related parties	**219,752**	198,202
— Third parties	**240,084**	212,867
	459,836	411,069
Less: provision for impairment	**(283,341)**	(195,881)
	176,495	215,188

(a) Trade receivables mainly arise from property management services income under lump sum basis and value-added services provided to property owners and non-property owners.

Property management services income are received in accordance with the terms of the relevant services agreements. Service income from property management service is due for payment by the residents upon the issuance of demand note.

The receivables from the provision of value-added services to non-property owners are usually due for payment upon the issuance of document of settlement.

The ageing analysis of the current trade receivables based on the invoice date is as follows:

	2024	2023
	RMB'000	*RMB'000*
Related parties		
— Less than 1 year	**71,634**	80,235
— 1 to 2 years	**59,664**	57,013
— 2 to 3 years	**42,372**	59,701
— 3 to 4 years	**45,048**	1,027
— 4 to 5 years	**1,027**	226
— Over 5 years	**7**	–
	219,752	198,202
Third parties		
— Less than 1 year	**115,000**	101,148
— 1 to 2 years	**60,482**	64,958
— 2 to 3 years	**37,052**	27,812
— 3 to 4 years	**18,323**	12,138
— 4 to 5 years	**7,389**	4,837
— Over 5 years	**1,838**	1,974
	240,084	212,867
	459,836	411,069

As at 31 December 2024 and 2023, the fair values of trade receivables approximate their carrying amounts.

12 TRADE AND OTHER PAYABLES

	2024	2023
	RMB'000	*RMB'000*
Trade payables	**278,915**	265,418
Other payables		
— Amounts due to related parties	**17,213**	1,278
— Amounts collected on behalf of property owners	**136,899**	131,785
— Deposits received	**22,624**	19,283
— Consideration payables	**2,017**	4,700
— Others	**20,013**	11,080
Accruals for staff costs	**109,436**	109,622
Litigation provision	**5,505**	–
VAT and other tax payables	**12,863**	20,880
	605,485	564,046

As at 31 December 2024 and 2023, the carrying amounts of trade and other payables approximate their fair values.

As at 31 December 2024 and 2023, amounts due to related parties were unsecured, interest-free and repayable on demand.

As at 31 December 2024 and 2023, the ageing analysis of the trade payables based on goods and services received is as follows:

	2024	2023
	RMB'000	*RMB'000*
Less than 1 year	**217,429**	242,602
1 to 2 years	**55,399**	20,782
2 to 3 years	**4,767**	2,034
3 to 4 years	**1,320**	–
	278,915	265,418

13 SHARE CAPITAL

	Number of Ordinary shares	**Share capital of the Company**	
		HK$	*RMB'000*
Ordinary shares of HK$0.01 each			
Authorised:			
As at 1 January 2024 and 31 December 2024	2,000,000,000	20,000,000	–
Issued:			
As at 1 January 2023 and 31 December 2023	410,765,000	4,107,650	3,421
As at 1 January 2024 and 31 December 2024	410,765,000	4,107,650	3,421

14 DIVIDEND

No dividends were paid, declared or proposed during the year ended 31 December 2024. The directors of the Company have determined that no dividend will be paid in respect of the year ended 31 December 2024 (2023: Nil).

CHAIRMAN'S REPORT

Dear Shareholders and Partners,

The year of 2024 has been a year for China's property management industry to face up to challenges and refine its resilience. While the global economy is fluctuating and the industry is undergoing deep adjustments, we have always believed that the only way to grow in resilience is to rise to the challenges. On behalf of the Board of Landsea Green Life, I would like to express my sincere gratitude to our shareholders, customers, employees and partners who have been with us all the way. It is your trust and support that has enabled us to anchor our direction amidst the headwinds and move forward steadily in the midst of change.

I. Perseverance and Breakthrough amidst Industry Changes

Over the past year, the industry landscape has experienced rapid restructuring. Leading companies are building barriers through service innovation and technological enhancements, resulting in a continuous increase in market concentration. Policies are driving the deepening of the "dual-carbon" goal, transforming green building and low-carbon operations from a "trend" to a "necessity". Customer demands are becoming increasingly diverse, with sectors like smart communities and home renovations experiencing significant growth. In the face of intensifying competition and short-term market fluctuations, we have opted to embrace long-term strategies to navigate uncertainty. By deeply focusing on customer value and catering to quality and personalised demands, we aim to create a comprehensive service ecosystem that integrates "property + lifestyle + assets," elevating our services from "basic operations" to "life empowerment".

Although value-added services to non-property owners were significantly impacted by property fluctuations, we maintained steady overall operation by optimising our business structure and enhancing cost control.

II. 2024: Key Response to Resilient Growth

Over the past year, Landsea Green Life has embarked on an inward-focused strategic innovation guided by the principle of "walking towards reality and growing towards novelty".

Pursuing quality development. In 2024, in the face of the deep adjustment of the industry and the reshaping of the market pattern, we have established a management model that "prioritises efficiency and dynamic optimisation" in balancing scale and quality. We have decisively divested from long-term loss-making projects that lack prospects for profitability in the long run, redirecting resources towards high-value areas. This decision reflects not only a response to short-term operational pressure, but also a firm commitment to the concept of "sustainable development" — only by focusing on core competencies we can build a strong moat for long-term development. In addition, in specific regions like Anhui Province, we have made significant progress through service network optimisation and quality upgrades, resulting in high customer satisfaction that ranks among the best in the region, showcasing the effectiveness of our regional concentration.

Diversified business synergy. Our community value-added service innovation has introduced a "one-stop lifestyle service platform", leading to a significant increase in customer loyalty for services such as home innovation and commodity retailing. This has marked a transition in our service model from "basic operations" to a "lifestyle ecosystem". Among the diverse services, asset management services stand out particularly by optimising business processes, strengthening team development and expanding market channels. In the long-term rental apartment sector, we have adopted various light-asset models, including operational entrusted management and EPC+O, covering 12 core cities. This approach has created a closed loop of "investment-operation-service", opening up new pathways for revitalising existing assets. While this model remains in its cultivation phase, it lays crucial groundwork for future growth.

Alignment of responsibility and growth. "Landsea Friends" hosted a total of 1,006 events throughout the year, attracting over 34,000 registered users and transforming the community from a "living space" into an "emotional community". In 2024, we remained committed to positive business practices by engaging in systematic public welfare initiatives at Labu Landsea Hope Elementary School in Yushu, Qinghai and other areas. The "Warm Winter Programme" was launched to provide 334 sets of insulated down jackets for students at Labu Landsea Hope Elementary School in order to solve the problem of keeping students warm in high-altitude areas. We also donated over 3,000 sets of learning materials and enhanced our "one-on-one assistance" mechanism to fulfill "micro-wishes" for 49 students through crowdfunding. Our "Use Clothing to Create a Forest" initiative aims to deepen our commitment to sustainability, as we recycle old clothes to plant windbreak and sand-fixing trees in Northwest China, thereby creating a green ecological barrier.

III. Two Decades of Brilliance, Forging Ahead towards the Peaks

The year of 2025 marks the milestone of the 20th anniversary of Landsea Green Life. Since our journey began in 2005 at Zijin Mountain in Nanjing, we have embraced the spirit of "climbers", evolving from our first green technology community to serving 250,000 families across 36 cities nationwide. We have always upheld the fighting spirit of "Always on the Road". Two decades of ascent: honoring our original commitment and embarking on a new journey.

Driving growth through a dual focus on scale and quality. We will enhance our presence in high potential areas such as the Yangtze River Delta, with the goal of achieving a compound annual growth rate in contracted area that exceeds the industry average over the next three years. At the same time, we will optimise our business portfolio to increase the proportion of high-margin operations, allowing us to attain quality-scale expansion.

Empowering green operations through technology. We will broaden the use of smart energy platforms, aiming for 50% of managed projects to be connected to the system by 2025, while establishing a benchmark for "low-carbon communities" within the industry. We will also accelerate the implementation of Internet of Things ("**IoT**") and Artificial Intelligence ("**AI**") technologies into service scenarios, allowing technology to not only reduce costs and increase efficiency but also enhance user experience.

Upgrading the ecological service matrix. We will establish a service chain of "property + lifestyle + assets" that spans the entire lifecycle of our customers, with a focus on nurturing innovative businesses such as home modifications for the elderly and new retail in communities. This approach will extend service touchpoints to every aspect of customers' lives.

Elevating public welfare: from responsibility to ecological co-construction. Participating in public welfare activities has been a steadfast commitment of Landsea Green Life over the past 20 years. In 2025, we will establish a public welfare ecological chain founded on the principles of "systematic, sustainable and participatory" approaches. We will enhance public welfare initiatives in education by continuously empowering Labu Landsea Hope Elementary School in Yushu, Qinghai, and expedite the launch of the "Qinghe Growth" one-on-one scholarship programme.

Taking proactive measures in the face of uncertainty. We are strengthening our digital risk control system and dynamically optimising our cost structure. Our aim is to transform the value-added service model for non-property owners, thereby reducing our reliance on individual customers. We are enhancing the talent pipeline and encouraging front-line teams to explore service innovations, ensuring that organisational vitality becomes our foundation for navigating through economic cycles.

Conclusion: With our original intention as craftsmanship, we create value with warmth

The year of 2024 has been a crucial year for Landsea Green Life to "break through adversity and solidify our internal capabilities". We understand that the essence of property services lies in caring for "people" and a commitment to "sustainability". In the future, we will continue to uphold our original mission as a "green life service provider", centering on our customers and leveraging innovation as our driving force to lead the industry transformation. From the foothills of Zijin Mountain to countless brightly lit homes, and from green buildings to low-carbon living, Landsea Green Life has, over the past twenty years, embodied the true meaning of a "climber"— every step upward is dedicated to safeguarding the vibrant humanity around us.

With strong winds ahead and green mountains in sight, I firmly believe that with clear strategic determination, solid operational capabilities and the joint efforts of our team, we will work hand in hand with shareholders, customers and employees to create a new chapter in high-quality development!

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is a growing life service provider well-established in the Yangtze River Delta that provides diversified types of property management services and value-added services. According to China Index Academy (CIA), we ranked the 22nd among the "2024 Top 100 Property Management Companies in the PRC" (2024中國物業服務百強企業) in terms of overall strength, considering factors including respective property management scale, operational performance, service quality and growth potential.

As of 31 December 2024, our property management services covered 36 cities, including 24 cities in the Yangtze River Delta and 12 other cities in the People's Republic of China (the "**PRC**"). As at 31 December 2024, our total gross floor area ("**GFA**") under management amounted to approximately 31.68 million sq.m., of which consolidated GFA under management amounted to approximately 28.62 million sq.m., with a total of 188 managed properties, including 164 residential properties, 16 commercial and office buildings and involving 8 urban services, serving over 230,000 households.

BUSINESS SEGMENTS

The Group provides diversified property management services to property owners and residents, mainly serving residential properties with an expanding portfolio of non-residential properties. We also offer value-added services to non-property owners to meet their various needs for property management. In order to provide quality property management services, we also offer a range of community value-added services to our property owners and residents of our managed residential properties. Our community value-added services complement our property management services and contribute to enhancing the satisfaction and loyalty of property owners and residents. We also provide apartment operation and management services to meet the needs of customers in the full cycle of leasing life and derivative scenarios, which mainly include white-collar apartments, youth apartments, light luxury serviced apartments, staff accommodation, ancillary commercial, and other products and services, with an aim to enrich the Group's diversified income and help to enhance brand value and customer satisfaction.

PROPERTY MANAGEMENT SERVICES

The Group provides property owners, residents and property developers with a range of property management services, primarily including security, cleaning, gardening and landscaping, car parking management, and daily repair and maintenance services. Our project portfolio included residential properties, commercial and office buildings and urban service projects, among which, the projects of commercial and office buildings cover office buildings and rental apartments, whereas urban service projects cover urban civil services and the services of public facilities, industrial parks and branches of bank.

The Group continued to put profound efforts in the Yangtze River Delta by adhering to multi-channel expansion for sustainable scale growth. The Group will increase its types of project management business, actively entering the undeveloped regional markets. As of 31 December 2024, the total contracted GFA of the Group was approximately 38.32 million sq.m, of which consolidated contracted GFA amounted to approximately 33.62 million sq.m.. For the Year of 2024, the new consolidated contracted GFA was approximately 350,000 sq.m., of which, in terms of customer type, the new contracted GFA from independent third parties accounted for 65.9% of the total new contracted areas for 2024. In terms of property type, the new contracted GFA from our projects of commercial and office buildings was approximately 160,000 sq.m., accounting for approximately 45.7% of the total new contracted areas for the year.

The Group highly focuses on the growth of the business scale, and even more on the quality of the growth of the business scale. During 2024, we exited or ceased to consolidate the management of 24 projects that did not meet the expected operational efficiency, with an exit management scale of approximately 2.75 million sq.m..

The breakdown of our revenue from property management services by property types and GFA under management of the Group is as follows:

	2024			2023			
	GFA under management *Ten thousand sq.m.*	**Revenue** *Ten thousand RMB*	**% of revenue**	GFA under management *Ten thousand sq.m.*	Revenue *Ten thousand RMB*	% of revenue	Year-on-year growth rate of revenue
Residential properties	**2,743.6**	**60,261.9**	**89.9%**	2,859.8	61,410.2	87.3%	–1.9%
Commercial and office buildings	**118.0**	**5,398.5**	**8.0%**	146.2	6,959.2	9.9%	–22.4%
Urban services	**N/A**	**1,441.9**	**2.1%**	N/A	1,945.8	2.8%	–25.9%
Total	**2,861.6**	**67,102.3**	**100.0%**	3,006.0	70,315.2	100.0%	–4.6%

During 2024, the Group actively and strategically developed the non-residential market, and focused on projects such as public buildings, industrial parks and commercial buildings. As of 31 December 2024, the GFA under management of our commercial and office buildings reached approximately 1.18 million sq.m.. We provide first-class property management services to high-quality customers such as government agencies, financial institutions, medical institutions, and internet retail giants.

Urban services represent a new breakthrough in the property industry. During this year, revenue from our total urban service project under management was approximately RMB14.42 million, covering business areas such as municipal facility cleaning and maintenance, and property management services for green energy industry parks. This will contribute to the construction of urban life service concept of the Group and to the further enrichment of our business portfolio.

The breakdown of the Group's revenue from property management services by customer type and GFA under management is as follows:

	2024			2023			
	GFA under management *Ten thousand sq.m.*	**Revenue** *Ten thousand RMB*	**% of revenue**	GFA under management *Ten thousand sq.m.*	Revenue *Ten thousand RMB*	% of revenue	Year-on-year growth rate of revenue
Properties developed by Landsea Green Management Limited ("**Landsea Green Management**")	**810.3**	**21,670.3**	**32.3%**	832.1	21,702.3	30.8%	–0.1%
Properties developed by joint ventures and associates of Landsea Green Management	**445.4**	**9,342.1**	**13.9%**	461.3	9,964.6	14.2%	–6.2%
Properties receiving project management services from Landsea Green Management	**208.5**	**5,322.7**	**7.9%**	198.2	3,929.3	5.6%	35.5%
Properties developed by independent third-party	**1,397.4**	**30,767.2**	**45.9%**	1,514.4	34,719.0	49.4%	–11.4%
	2,861.6	**67,102.3**	**100.0%**	3,006.0	70,315.2	100.0%	–4.6%

During the Year of 2024, the Group continued to adhere to quality external expansion. Among them, there were 5 new projects through market bidding, with a new consolidated contracted GFA of approximately 350,000 sq.m. and a new consolidated GFA under management of approximately 1.31 million sq.m.. Under the prudent expansion strategy, the Group has achieved more stable market-oriented development, with a consolidated GFA under management obtained through independent third parties of approximately 16.06 million sq.m., accounting for approximately 56.1% of the consolidated GFA under management.

	New contracts	Year-on-year growth (addition in 2024 as compared to that of 2023)	Addition under management	Year-on-year growth (addition in 2024 as compared to that of 2023)
Residential properties				
Number of projects	3	Decreased by 7	7	Decreased by 13
GFA (in ten thousand sq.m.)	19	–93.0%	115	–61.3%
Number of households	1,112	–93.0%	3,942	–76.2%
Commercial and office buildings				
Number of projects	1	Decreased by 7	1	Decreased by 7
GFA (in ten thousand sq.m.)	16	–51.5%	16	–51.5%
Urban services				
Number of projects	1	Decreased by 2	1	Decreased by 2

Adhering to a flexible and open market-oriented cooperation approach, the Group has reached strategic cooperation with state-owned enterprises and regional property developers, and established partner companies to handle the property services arising from projects developed and delivered by and from the projects to be developed by the companies by leveraging mature service system and management standardisation strength of Landsea Green Life. As of 2024, a total of 12 partner companies have been established, among which 5 were consolidated into the Group, namely (1) Anju Landsea Property Management Service (Yangzhou) Co., Ltd. * (安居朗詩物業服務(揚州)有限公司); (2) Sichuan Langshang Property Management Co., Ltd. * (四川朗商物業管理有限公司); (3) Anhui Xindi Zhihui City Technology Service Co., Ltd. * (安徽新地智慧城市科技服務有限公司); (4) Suzhou Langyiju Commercial Management Service Co., Ltd.* (蘇州朗頤居商業管理服務有限公司); and (5) Landsea Property Management (Xuzhou) Co., Ltd.* (朗詩寶物業管理(徐州)有限公司), while the accounts of 7 partner companies were not consolidated into that of the Group where investment gains would be shared, namely (1) Chengdu Fulang Property Service Co., Ltd.* (成都福朗物業服

務有限公司); (2) Jiangsu Landsea Sea Lake Property Management Co., Ltd.* (江蘇朗詩海湖物業管理有限公司); (3) Shanghai Landsea Savills Property Management Co., Ltd.* (上海朗詩第一太平戴維斯物業管理有限公司); (4) Dongyang City Investment Landsea Property Services Co., Ltd.* (東陽市城投朗詩物業服務有限公司); (5) Suzhou Langtong Green Elevator Services Co., Ltd.* (蘇州朗通綠色電梯服務有限公司); (6) Suzhou Gaolang Green Life Service Co., Ltd.* (蘇州高朗綠色生活服務有限公司); and (7) Suzhou Wanling Housing Leasing Co., Ltd.* (蘇州市灣翎住房租賃有限公司). As of 31 December 2024, the total number of off-balance-sheet management projects was 31 with off-balance-sheet contracted GFA amounting to approximately 4.70 million sq.m.. By leveraging the cooperation platform, the Group and the cooperative partners have formed complementary strengths, effectively increasing its market share in niche areas such as high-end residential properties, parks and municipal plazas, and at the same time expanding the scope of its brand influence.

The Group adheres to the standardisation of service quality while enhancing the diversification of services, resulting in a steady increase in average property management fee. In January and May 2024, the Group completed re-certification audits of ISO50001 Energy Management System and ISO27001 Information Security Management System, respectively, which ensured the stable and orderly operation of the Company's energy management and information security management, and provided favourable support for the Company's energy saving and consumption reduction and information security management. In June 2024, the Company passed the re-certification audits of ISO90001 Quality Management System, ISO14001 Environmental Management System and ISO45001 Occupational Health and Safety Management System, which ensured the orderly operation of the Company in the fields of quality, environmental and occupational health and safety management, and provided support for the operation of the Company's property services system. In January and May 2022, the Company passed the certification of GB/T31950 Corporate Integrity Management System and SA8000 Corporate Social Responsibility Management System, respectively, and completed the annual supervisory audit in May and July 2024, which provided systematic support for standardisation of corporate integrity management and fulfillment of social responsibilities. With the expansion of scale of property management and the enhancement of brand effect and quality standardisation, the average property management fee per sq.m. per month as of 31 December 2024 reached approximately RMB2.07. In particular, the overall average property management fee per sq.m. per month for residential properties was approximately RMB1.88, while the overall property management fee per sq.m. per month for commercial and office buildings was approximately RMB6.33.

VALUE-ADDED SERVICES TO NON-PROPERTY OWNERS

The Group offers value-added services to non-property owners for property developers to address their various needs on property management, including (i) sales assistance services, which primarily include visitors reception, onsite cleaning, security, repair and maintenance services to assist property developers in showcasing and marketing their properties at the pre-sale stage; (ii) consultancy services and other pre-delivery services such as cleaning, inspection, repair and maintenance services at the pre-delivery stage and a little of repair and maintenance services after delivery; and (iii) property agency services provided for sales and leases of properties to property developers.

The following table sets out a breakdown of revenue from value-added services to non-property owners by service type for the periods indicated:

	As of 2024		As of 2023		Year-on-year growth rate of revenue
	Revenue *Ten thousand RMB*	**% of revenue**	Revenue *Ten thousand RMB*	% of revenue	
Sales assistance services	**1,116.2**	**47.3%**	4,463.3	42.0%	–75.0%
Property consultancy services	**927.5**	**39.3%**	1,555.8	14.7%	–40.4%
Property agency services	**317.1**	**13.4%**	4,599.1	43.3%	–93.1%
Total	**2,360.8**	**100.0%**	10,618.2	100.0%	–77.4%

The Group is engaged in providing perfect "first impression" to customers by building professional sales assistance services teams. As of 31 December 2024, the Group provided sales assistance services to 17 sales offices of Landsea Green Management and its partners and property companies which were independent third parties, representing a decrease in income from sales assistance services of approximately 75.0% as compared to the Corresponding Period. The proportion of the Group's revenue from value-added services to non-property owners has been reduced from 11.4% in Year of 2023 to 3.0% in Year of 2024, thereby enhancing the marketisation of our property operations and reducing our reliance on the real estate business.

COMMUNITY VALUE-ADDED SERVICES

The Group offers a wide range of community value-added services in its residential properties under management to meet the changing needs of its customers and improve their quality of life. Such services primarily include (i) home-living services, such as house renovation, housekeeping and cleaning, and commodity retail, etc.; (ii) public resources management services, which primarily include the leasing of advertising spots and community space; and (iii) asset management services in relation to the leasing and sale of properties, sale of car parking spaces and transfer of use rights of car parking spaces.

The following table sets out a breakdown of revenue from community value-added services by service type for the periods indicated:

	As of 2024		As of 2023		Year-on-year growth rate of revenue
	Revenue	**% of revenue**	Revenue	% of revenue	
	Ten thousand RMB		*Ten thousand RMB*		
Home-living services	**3,880.8**	**57.3%**	4,789.2	55.5%	–19.0%
Public resources management services	**1,838.2**	**27.1%**	2,415.8	28.0%	–23.9%
Asset management services	**1,056.3**	**15.6%**	1,426.5	16.5%	–26.0%
	6,775.3	**100.0%**	8,631.5	100.0%	–20.9%

As time goes by, the renovation and facilities of the property may become outdated, affecting the comfort and aesthetics of living. Home renovation services aim to address this issue by updating renovations and facilities, bringing new vitality to the house. Property owners communicate renovation needs to their property management service providers. In cooperation with professional decoration companies, we provide property owners with free on-site room measurement, design and quotation services, so that property owners can save time, effort and money. As of the end of 2024, the total number of housing renovation requests was 4,929, and the total number of completed housing renovation transactions was 1,972. Meanwhile, we also provide housekeeping and cleaning services to property owners, including indoor cleaning, external wall cleaning, carpet cleaning and disinfection and hourly home services. In 2024, we have introduced a service-first, pay-later model, gaining the trust and satisfaction of our customers and effectively enhancing the reputation among property owners.

With the development of internet technology, online shopping has become increasingly popular. Home-living services provide commodity retail through online platforms, meeting the needs for people to purchase daily necessities without leaving their homes. We integrate high-quality supplier resources to provide property owners with superior quality, cost-effective and diverse products with guaranteed after-sales service. Such service enhances our interaction with property owners. By collecting user shopping data, it demonstrates that the property company better understands the needs and consumption habits of property owners, providing a basis for service improvement and product recommendations. As of the end of 2024, the cumulative number of commodity retail sales orders reached 45,000.

Our public resources management services primarily focus on leasing of both advertising spots and community space. We lease certain public areas to third parties on behalf of property owners for advertising and other uses, such as advertising spaces inside and outside elevators and in public spaces in the community. We determine the lease price with the lessee, generally taking into account the advertising theme, target location and lease term and other factors. Revenue generated from leasing of public areas will be mainly used to fund public repairs and maintenance, and could be used to pay for smart community upgrade. We collect rent on behalf of the property owners and recognise it as income based on a defined percentage of the rent.

Regarding our asset management business, we established a professional sales team to carry out rental and sales business, capable of handling the promotion, negotiation, and transaction processes of properties for property owners. Secondly, our sales team has an in-depth understanding of the local real estate market and can provide property owners with accurate market analysis and pricing suggestions, helping property owners achieve the maximum value of their properties. In addition, the property can also provide legal consultation and contract management services to ensure the legality and security of transactions. For owners of rental properties, we can also be responsible for tenant screening and management, reducing the operational burden on property owners. As of the end of 2024, we carried out 211 transactions for our trading business and 766 transactions for our leasing business with transaction amount of approximately RMB440 million. We continued to focus on customers' needs so as to be closer to the lives of property owners. Through long-term and high-quality services, we will continue to develop the inventory market, broaden the boundaries of life services, and strive to bring more beautiful life experience to property owners' families.

The Group has continued to consolidate its "3-in-1" community ecosystem model, with its community brand "Landsea Friends" as the core carrier, deepening customer value, gathering the co-construction synergies of multiple entities, and continuing to stimulate the endogenous dynamics of the community, thus realising a "warm community" on all fronts. As of 31 December 2024, the number of registered users of the "Landsea Friends" APP had reached 34,000, with the cumulative number of visits exceeding 470,000, creating a high-frequency interactive platform for community participation. At the same time, relying on the strategy of "systematic empowerment by headquarters + scenebased implementation by housekeepers", a total of 24 staff training sessions were held throughout the year, with a cumulative total of 4,448 people trained, ensuring that all social and cultural activities were fully launched on the "Landsea Friends" APP, making it easy for residents to inquire about and participate in activities that suited their own needs at any time. Throughout the year, a total of 1,006 activities were held, covering 85,000 residents of all ages from children to seniors, with the proportion of activities planned by residents rising significantly to 34.8%, resulting in a strong momentum of endogenous co-creative power in the community. Meanwhile, 220 resident associations in the community remained active day after day, enriching interactions among residents in various forms, reshaping the close ties between people, and fostering the development of a cultural ecology with the Group's unique community imprint.

APARTMENT OPERATION AND MANAGEMENT SERVICES

At the end of 2022, Langhong (Nanjing) Enterprise Management Co., Ltd.* (朗鴻(南京)企業管理有限公司), a wholly-owned subsidiary of the Group, entered into an equity transfer agreement with Nanjing Langjun Commercial Management Limited* (南京朗郡商業管理有限公司), Huge Wealth Group Limited and Beihai Langrun Commercial Management Limited* (北海朗潤商業管理有限公司) ("**Beihai Langrun**") to acquire the entire equity interest in Beihai Langrun. Beihai Langrun and members of its subsidiaries provide apartment operation and management services, currently covering 12 first-and second-tier cities. The transaction was completed on 31 March 2023. The Group realised revenue of approximately RMB26.23 million from apartment operation and management services in Year of 2024. Apartment operation and management services have provided substantial new customer resources for the property management services of the Group as well as business opportunities for the community value-added services. With the EPC+O model as the fulcrum of the light-asset model, the Group is able to unlock the infinite possibilities of organic urban renewal, and the dual-wheel drive of "property services + long-term rental apartment operation" has facilitated the expansion of the large-scale rental community business. The market penetration rate of the Group has increased due to geographical overlap, laying the foundation for enriching our operations in the market.

INFORMATION TECHNOLOGY ESTABLISHMENT

The Group has always focused on the digital transformation of the service and the management sides, aiming to comprehensively enhance customer service experience and corporate operational efficiency. On the service side, Landsea Green Life's WeChat mini-programme has been stably launched, significantly improving the timeliness and accuracy of information delivery, optimising customer service processes, and enhancing service convenience and customer satisfaction. On the management side, the Group has successfully implemented key digitalisation projects such as revenue integration, expense refinement, parking intelligence and Robotic Process Automation. The implementation of these projects has effectively enhanced the Group's systematic operational capability and laid a solid foundation for the digital transformation of various business segments.

Looking ahead, the Group will deepen its digital strategic layout and promote the iterative computing upgrade of digital capabilities in all aspects. The Group will actively embrace cutting-edge technologies such as AI, continue to expand the boundaries of digital services, explore the depth of services, take technological innovation as the core driving force, and strive to build a smarter and more convenient customer service system. By continuously improving its digital capabilities, the Group will further consolidate its leading position in the market and lead the transformation and development of the property industry to create greater value for society.

SOCIAL RESPONSIBILITY

The Group actively promoted environmental, social and governance work and published the "2023 Environmental, Social and Governance (ESG) Report" during this period. As a lifecycle green living service provider, the Group focuses on the three key areas of "warmth and inclusion", "safety and health" and "green and low-carbon" in line with the goal of "sustainable cities and communities", with reference to the United Nations' Sustainable Development Goals (SDGs) and the BREEAM In-Use of the Building Research Establishment (BRE). The Company continues to improve its ESG performance every year through the implementation of specific actions in these areas. During this period, the Group has been deeply involved in building green and low-carbon communities. In collaboration with the Lishui Institute of Ecological Environment, Nanjing University, the Group has focused on the low-carbon community management platform and the composting pilot project, taking the Nanjing Landsea Zhongshan Green County project as a pilot project. Carbon emission management adopts a district-based approach to build a ranking system to promote carbon reduction. At the same time, we are committed to our mission of exploring sustainable community carbon neutral pathways to help achieve the "30•60" dual carbon goals. At present, we have successfully applied for five related invention patents and will continue to innovate and lead the green development in the future.

The Group has actively fulfilled its social responsibility by launching a targeted public welfare activity at Landsea Hope Elementary School* (朗詩希望小學) in Labu Township, Yushu, Qinghai Province on the occasion of the third anniversary of its listing. Through in-depth research on the current situation of the school and the needs of teachers and students, 334 sets of customised down school uniforms were donated to the school. This is the first time that the school has provided high-standard cold-resistant school uniforms since its establishment, achieving 100% coverage of all teachers and students in the school. At the same time, 3,000 sets of learning materials were donated. In addition, we worked with residents of the Group to realise one-on-one micro-wish adoption for 49 fifth-grade students. This public welfare action has been highly recognised by the school and has effectively alleviated the problem of keeping warm during winter for students in plateau areas. In the future, the Group will continue to pay attention to public welfare undertakings.

FINANCIAL REVIEW

Revenue

The Group's revenue decreased by approximately 15.3% from approximately RMB931 million for the Year of 2023 to approximately RMB789 million for the Year of 2024, due to (i) the lower revenue from value-added services to non-property owners as the Group further enhanced the marketisation of its property operation and reduced its reliance on the real estate business; (ii) the reduction in GFA under management of projects as a result of the Group's decisive withdrawal from the projects that had been loss-making for years and were not commensurate with the quality of the Group's services, resulting in the lower revenue from property management services; (iii) a lower scope of community value-added services provided by the Group as a result of its withdrawal from the projects; and (iv) the lower revenue from apartment operation and management services as competition in the apartment leasing market was stimulated by the large-scale market entry from guaranteed rentals and individual housing units in 2024.

The following table sets out a breakdown of the Group's revenue by business line for the periods indicated:

	2024		2023	
	RMB'000	*%*	*RMB'000*	*%*
Property management services	**671,023**	**85.1**	703,152	75.5
Value-added services to non-property owners	**23,608**	**3.0**	106,182	11.4
Community value-added services	**67,753**	**8.6**	86,315	9.2
Apartment operation and management services	**26,226**	**3.3**	35,626	3.9
Total	**788,610**	**100**	931,275	100

Revenue from property management services decreased by approximately 4.6% from approximately RMB703 million for the Year of 2023 to approximately RMB671 million for the Year of 2024. Such decrease was primarily due to the reduction in GFA under management of the Group's projects as a result of the Group's decisive withdrawal from the projects that had been loss-making for years and were not commensurate with the quality of the Group's services.

Revenue from value-added services to non-property owners decreased by approximately 77.4% from approximately RMB106 million for the Year of 2023 to approximately RMB24 million for the Year of 2024. Such decrease was due to the decrease in revenue from sales assistance services, property consultancy services and property agency services as the Group further enhanced the marketisation of its property operations and reduced its reliance on the real estate business.

Revenue from community value-added services decreased by approximately 20.9% from approximately RMB86 million for the Year of 2023 to approximately RMB68 million for the Year of 2024. Such decrease was primarily due to the reduction in GFA under management of projects as a result of the Group's decisive withdrawal from the projects that had been loss-making for years and were not commensurate with the quality of the Group's services, resulting in a decrease in income from home-living services, public resources management services and asset management services.

Revenue from apartment operation and management services decreased by approximately 27.8% from approximately RMB36 million for the Year of 2023 to approximately RMB26 million for the Year of 2024. Such decrease was due to the lower revenue from apartment operation and management services as competition in the apartment leasing market was stimulated by the large-scale market entry from guaranteed rentals and individual housing units in 2024.

Cost of Sales and Services

The Group's cost of sales and services includes employee benefit expenses, cleaning costs, security costs, maintenance costs, utilities, greening and gardening costs, depreciation and others.

The Group's cost of sales and services decreased by approximately 8.3% from approximately RMB786 million for the Year of 2023 to approximately RMB721 million for the Year of 2024. Such decrease was primarily due to the reduction in various costs such as labour cost as a result of the Group's decisive withdrawal from the projects that had been loss-making for years and were not commensurate with the quality of the Group's services.

Gross Profit and Gross Profit Margin

As a result of the foregoing, the Group's gross profit decreased by approximately 53.1% from approximately RMB145 million for the Year of 2023 to approximately RMB68 million for the Year of 2024. The gross profit margin decreased from approximately 15.6% for the Year of 2023 to approximately 8.6% for the Year of 2024. The decrease in gross profit margin was due to (i) the increase in staff costs of property management services; and (ii) the decline in the gross profit margins as a result of the decrease in high gross profit revenue from sales assistance services, property agency services and property consultancy services due to the cyclical impact of the property industry.

Other Income

The Group's other income mainly represents government grants, additional VAT deductibles and others. The Group's other income decreased from approximately RMB5 million for the Year of 2023 to approximately RMB3 million for the Year of 2024, primarily due to the decrease in government grants as a result of the expiry of the preferential policy for additional VAT deductibles on 31 December 2023.

Selling Expenses

The Group's selling expenses mainly represent employee benefit expenses, business development expenses, travel expenses, office expenses and others.

The Group's selling expenses increased by approximately 8.3% from approximately RMB24 million for the Year of 2023 to approximately RMB26 million for the Year of 2024, primarily due to the increase in amortisation of intangible assets arising from acquisition of a subsidiary that is Beihai Langrun at the end of March 2023. The intangible assets arising from the acquisition were amortised from January to December 2024, whereas the intangible assets were only amortised from April to December 2023.

Administrative Expenses

The Group's administrative expenses mainly represent employee benefit expenses, professional fees, travel expenses, office expenses and others.

The Group's administrative expenses decreased by approximately 21.2% from approximately RMB113 million for the Year of 2023 to approximately RMB89 million for the Year of 2024, primarily due to savings in staff costs.

Impairment Losses under Expected Credit Loss Model

The Group's impairment losses under the expected credit loss model represents the impairment provision made by the Group in accordance with the expected credit loss rates prescribed by HKFRS 9 for its trade receivables and other receivables.

For the Year of 2024, the Group's expected credit loss under the expected credit loss model was approximately RMB172 million (2023: RMB181 million).

Impairment Losses for Goodwill and Intangible Assets

The Group reviews goodwill impairment annually or more frequently if events or changes in circumstances indicate a potential impairment and makes provision for impairment on the carrying amount of the cash-generating unit to the extent that it exceed recoverable amount.

According to the assessment results of the valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited regarding the impairment of goodwill. The Group recorded impairment losses for goodwill and intangible assets of approximately RMB140 million for the Year of 2024 (2023: nil), of which the impairment loss on goodwill was approximately RMB123 million (2023: nil), and the impairment on intangible assets was approximately RMB17 million (2023: nil).

Finance Income — Net

The Group’s net finance income represents various interest expenses and interest income from bank deposits.

The Group’s net finance income decreased from net income of approximately RMB1.37 million for the Year of 2023 to net income of approximately RMB1.13 million for the Year of 2024, primarily due to a decrease in interest income.

Share of Net (Loss)/Profit of Associates

The Group’s share of net (loss)/profit of associates decreased from profit of approximately RMB0.29 million for the Year of 2023 to loss of approximately RMB0.93 million for the Year of 2024, primarily due to loss from an associate Dongyan City Investment Landsea Property Services Co., Ltd.* (東陽市城投朗詩物業服務有限公司).

Income Tax Credit

The Group's income tax refers to PRC enterprises income tax at a tax rate of 25% on taxable profits of our subsidiaries incorporated in the PRC and the land appreciation taxes required in accordance with the relevant tax laws and regulations in the PRC. Some subsidiaries of the Group are qualified as small and micro businesses and enjoy preferential tax rate of 5% for the current period. In addition, certain subsidiaries engaged in encouragement-type industries in the western region of the PRC are entitled to a preferential tax rate of 9% in accordance with the regulations.

The Group's income tax credit increased by approximately 37.5% from approximately RMB32 million for the Year of 2023 to approximately RMB44 million for the Year of 2024, primarily attributable to the widening of the loss before tax for the period.

Loss for the Year

As a result of the foregoing, the Group's loss for the year increased by approximately 136.3% from approximately RMB135 million for the Year of 2023 to approximately RMB319 million for the Year of 2024, mainly due to the impairment losses of approximately RMB172 million under the expected credit loss model and the impairment losses of approximately RMB140 million for goodwill and intangible assets for the year.

Liquidity, Reserves and Capital Structure

As at 31 December 2024, the Group's current assets amounted to approximately RMB551 million, representing a decrease of approximately 20.3% as compared with approximately RMB691 million as at 31 December 2023.

As at 31 December 2024, the Group's cash and cash equivalents, denominated in Renminbi, Hong Kong dollar and United States dollar, amounted to approximately RMB294 million, representing a decrease of approximately 11.7% as compared with approximately RMB333 million as at 31 December 2023, mainly due to the net cash outflow used in operating activities of approximately RMB28 million, representing a decrease of approximately 123.3% as compared with the net cash inflow of approximately RMB120 million for the Corresponding Period, the net cash inflow from financing activities of approximately RMB14 million, representing an increase of approximately 566.7% as compared with the net cash outflow of approximately RMB3 million for the Corresponding Period, and the net cash outflow from investing activities of approximately RMB25 million, representing a decrease of approximately 82.4% as compared with the net cash outflow of approximately RMB142 million for the Corresponding Period. As at 31 December 2024, the Group's total deficit amounted to approximately RMB55 million, representing a decrease of approximately 120.8% from the Group's total equity of approximately RMB265 million as at 31 December 2023. The decrease was mainly due to the loss for the year.

Trade Receivables

The Group's trade receivables primarily consist of receivables for our property management services and community value-added services from our customers.

The trade receivables of the Group as at 31 December 2024 were approximately RMB176 million, representing a decrease of approximately 18.1% from approximately RMB215 million as at 31 December 2023. The decrease in trade receivables was primarily due to the increase in provision for impairment of accounts receivables.

Prepayments and Other Receivables

As at 31 December 2024, the Group's prepayments, deposits and other receivables amounted to approximately RMB67 million, representing a decrease of approximately 51.4% as compared with approximately RMB138 million as at 31 December 2023. It was primarily due to the increase in provision for impairment of other accounts receivables.

Trade and Other Payables

As at 31 December 2024, the Group's trade and other payables amounted to approximately RMB605 million, representing an increase of approximately 7.3% as compared with approximately RMB564 million as at 31 December 2023. It was primarily due to the increase in supplier payment terms.

Contract Liabilities

The Group receives payments from customers based on billing schedules as stipulated in the property management agreements. Certain payments are usually received in advance of the performance under the contracts which are mainly from property management services.

As at 31 December 2024, the Group's contract liabilities amounted to approximately RMB252 million, representing an increase of approximately 19.4% as compared with approximately RMB211 million as at 31 December 2023. This was primarily due to the increase in advance property charges received from owners.

Borrowings

As at 31 December 2024, the Group had no bank borrowings.

Significant Investments Held

Save as disclosed in this announcement, the Group did not hold any significant investment during the Year of 2024.

Material Acquisitions and Disposals

1. On 8 March 2024, Nanjing Landsea Property Management Co., Ltd.* (南京朗詩物業管理有限公司) ("**Nanjing Landsea Property**") and Wuxi Huilin Yiju Real Estate Brokerage Co., Ltd.* (無錫匯鄰驛居房地產經紀有限公司) ("**Wuxi Huilin Yiju**"), both being indirect wholly-owned subsidiaries of the Company, entered into a property transfer agreement (the "**Property Transfer Agreement**") with (i) Shanghai Langxin Property Development Limited* (上海朗信房地產開發有限公司); (ii) Suzhou branch of Shanghai Landsea Investment Management Limited* (上海朗詩投資管理有限公司蘇州分公司); (iii) Shanghai Langming Property Development Limited* (上海朗銘房地產開發有限公司）; (iv) Shanghai Langxu Enterprise Management Co., Ltd* (上海朗敘企業管理有限公司); and (v) Shanghai Kunhong Co., Ltd* (上海昆宏實業有限公司) ("**Shanghai Kunhong**") (collectively, the "**Members of Landsea Green Management Group**"), pursuant to which Shanghai Kunhong agreed to transfer the target property, comprising 2 office premises and 6 car parking spaces located at the Landsea Peak in Cloud Project developed and built by Landsea Green Management Group in Putuo District, Shanghai, the PRC, to Nanjing Landsea Property to settle the corresponding outstanding amounts owed by the Members of Landsea Green Management Group to Nanjing Landsea Property and Wuxi Huilin Yiju at a consideration of RMB9,071,671 (the "**Property Transfer**").

   For further information, please refer to the announcement of the Company dated 8 March 2024.

2. On 16 December 2022, Langhong (Nanjing) Enterprise Management Co., Ltd.* (朗鴻(南京)企業管理有限公司) ("**Langhong (Nanjing)**", a wholly-owned subsidiary of the Company), Nanjing Langjun Commercial Management Limited* (南京朗郡商業管理有限公司) ("**Nanjing Langjun**"), Huge Wealth Group Limited (濠旺集團有限公司) ("**Huge Wealth**") and Beihai Langrun, among others, entered into an equity transfer agreement (as amended), pursuant to which Langhong (Nanjing) agreed to acquire, and Nanjing Langjun and Huge Wealth agreed to sell the entire equity interest in Beihai Langrun (the "**2022 Acquisition**"). The 2022 Acquisition was completed on 31 March 2023.

   Nanjing Langjun has undertaken to Langhong (Nanjing) that the audited net profit after tax of Beihai Langrun in 2023 after deducting non-recurring profits and losses shall not be less than RMB26,600,000 (the "**2023 Guaranteed Profit**"), according to the Hong Kong Financial Reporting Standards.

   The audited net profit after tax of Beihai Langrun after deducting non-recurring profits and losses, if any, for the year ended 31 December 2023 was RMB29,402,430.20, exceeding the 2023 Guaranteed Profit.

For further information, please refer to the announcement of the Company dated 11 July 2024.

3. On December 2021, Southern Land International Company Limited (a wholly-owned subsidiary of the Company, the "**Purchaser**"), Lucky Front Investments Limited (the "**Seller**"), Dream Seeker Company Limited ("**Dream Seeker**") and Xindi Ruiyi Property Services Co., Ltd.* ("**Xindi Ruiyi**") entered into a share transfer agreement, pursuant to which the Purchaser conditionally agreed to acquire, and the Seller conditionally agreed to sell 100% of the equity interest in Dream Seeker (the "**2021 Acquisition**"). The 2021 Acquisition was completed on 30 May 2022.

   The Seller has undertaken to the Purchaser that Xindi Ruiyi shall meet performance commitments in respect of revenue and profit for the three-year period from 1 January 2022 to 31 December 2024 (the "**Performance Commitment Period**"). If Xindi Ruiyi fails to achieve the performance commitments during the Performance Commitment Period, the Seller or the Seller's domestic designated person shall pay the Purchaser or the Purchaser's domestic designated person an amount calculated as follows (the "**Compensation Amount**"): Compensation Amount = Adjusted Consideration x (1 + 4%) x (1 – B/A). In which: A = the cumulative amount of the audited net profit that Xindi Ruiyi would achieve during the Performance Commitment Period in accordance with the performance commitments, calculated at a compound annual growth rate of 15%; and B = the cumulative amount of the audited net profit that Xindi Ruiyi has actually achieved during the Performance Commitment Period. If the Compensation Amount calculated according to the above formula is less than or equals to zero, the Seller shall not be required to pay any Compensation Amount. For further information, please refer to the announcement of the Company dated 30 December 2021.

   During the Performance Commitment Period, the cumulative amount of the audited net profit of Xindi Ruiyi was RMB36,238,300, which was higher than the cumulative amount of the audited net profit of RMB34,163,300 that Xindi Ruiyi had committed to achieve during the Performance Commitment Period. The Compensation Amount calculated according to the above formula was less than zero and the Seller was not required to pay any Compensation Amount.

   Save as disclosed in this announcement, during the Year of 2024, the Company did not conduct any material acquisitions or disposals of assets, subsidiaries and affiliated companies.

Employees and Remuneration Policies

As at 31 December 2024, the Group had a total of 3,029 employees (as at 31 December 2023: 3,346). The Group offers employees competitive remuneration packages that include fees, salaries, allowances and benefits in kind, bonuses and pension scheme contribution and social welfare. The Group contributes to social insurance for its employees, including medical insurance, work-related injury insurance, retirement insurance, maternity insurance, unemployment insurance and housing funds. The Group puts ongoing efforts to provide adequate trainings and development resources to the employees so that they can keep abreast of the latest development of the market and the industry and, at the same time, improve their performance and self-fulfillment in their positions.

Pledge of Assets

As at 31 December 2024, the Group had no pledge of assets.

Future Plans for Material Investments and Capital Assets

The Group will continue to focus on its existing property management services and living community value-added services. Save as disclosed in the prospectus of the Company dated 25 June 2021 (the "**Prospectus**"), no concrete plan for future investment is in place as at the date of this announcement.

Gearing Ratio

Gearing ratio, defined as bank and other borrowings, lease liabilities and amounts due to related parties divided by total equity and multiplied by 100%, was -34.84% as at 31 December 2024.

Use of Proceeds from the Listing

The shares of the Company were listed on the Stock Exchange on 8 July 2021 (the "**Listing Date**") by way of global offering, 100,000,000 shares were issued, and the total of 110,765,000 shares were issued after the over-allotment options were partially exercised, raising the total net proceeds (after deducting underwriting commissions and other related listing expenses) of approximately HK$288.9 million.

The analysis on the utilisation of the net proceeds from the Listing Date to 31 December 2024 is as follows:

Use	Percentage of the net proceeds as stated in the Prospectus and allocation of the net proceeds after taking into account the partial exercise of the over-allotment option on 30 July 2021		Unutilised net proceeds as at 31 December 2023	Actual use of net proceeds as at 31 December 2024	Unutilised net proceeds as at 31 December 2024	Expected Timeline
	% of total amount	*HK$ Million*	*HK$ Million*	*HK$ Million*	*HK$ Million*	
Expanding our business through various channels	56.8%	164.1	–	–	–	Completed
Continuing to enhance our operating capability guided by users and driven by data	15.3%	44.2	30.6	5.6	25.0	2028/12/31
Continuing to enrich value-added services	10.2%	29.5	10.5	9.6	0.9	2025/12/31
Continuing to incentivise, retain and recruit talents in order to enhance our human resources management	7.7%	22.2	–	–	–	Completed
Working capital	10.0%	28.9	26.2	0	26.2	2028/12/31

Financial Risks

The Group is exposed to risks arising from its financial instruments such as interest rate risk, credit risk and liquidity risk.

Interest Rate Risk

The Group has not used any financial derivatives to hedge its interest rate risk. All bank interests were received at fixed rates.

Credit Risk

The Group's financial instruments have been grouped based on shared credit risk characteristics such as instrument types and credit risk ratings for the purpose of determining significant increases in credit risk and impairment measurement.

As at 31 December 2024, the carrying amounts of cash and cash equivalents, trade receivables, amounts due from related parties and other receivables included in the statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets.

As at 31 December 2024, all cash and cash equivalents were deposited in high-credit-quality financial institutions without significant credit risk.

Foreign Exchange Risk

As all of the Group's businesses were conducted in the PRC, the revenue, profit and loss for the Year of 2024 were denominated in Renminbi. The major foreign currency source for the Group was the fundraising following the successful listing on the Stock Exchange during the period, all of which were in Hong Kong dollars. As at 31 December 2024, the Group did not have significant foreign currency exposure from its operations. The Group has not used any financial derivatives to hedge its foreign exchange risk. The Group will closely monitor its foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

Contingent Liabilities

As at 31 December 2024, the Group did not have any outstanding guarantees or other material contingent liabilities.

Liabilities to Assets Ratio

Liabilities to assets ratio is calculated based on our total liabilities as at the end of the relevant period divided by our total assets as at the end of such period. As at 31 December 2024, our liabilities to assets ratio was 106.6% (31 December 2023: 75.6%).

OTHER INFORMATION

CORPORATE GOVERNANCE PRACTICES

The Group is committed to achieving a high standard of corporate governance to protect the Shareholders' overall interests.

The Company has adopted and applied the code provisions under the Corporate Governance Code (the "**CG Code**") set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") as its own corporate governance code. To the best knowledge of the Directors, the Company has complied with all applicable code provisions under the CG Code in Year of 2024.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its code of conduct and rules governing dealings by all the Directors in the securities of the Company. Having made specific enquiry of all the Directors, they have confirmed that they have complied with the required standards as set out in the Model Code in Year of 2024.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2024, other than those purchased by the trustee for the share award scheme.

As at 31 December 2024, the Company did not have any treasury shares (as defined in the Listing Rules).

SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and to the best knowledge of the Directors, the Directors have confirmed that the Company has maintained the prescribed minimum public float under the Listing Rules for the Year of 2024.

FINAL DIVIDEND

The Board does not recommend any payment of final dividend for the Year of 2024 (Year of 2023: Nil).

EVENTS AFTER THE REPORTING PERIOD

There is no other material subsequent event undertaken by the Company or the Group after 31 December 2024 and up to the date of this announcement.

AUDIT COMMITTEE

The Company established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3.3 of the CG Code as at 15 June 2021. The primary duties of the Audit Committee include providing an independent view of the effectiveness of the financial reporting, risk management and internal control system, overseeing the audit process, developing and reviewing its policies, and performing other duties and responsibilities as assigned by the Board. The Audit Committee comprises three members, namely Mr. Alfred Shu Shum Lai, Ms. Katherine Rong Xin and Ms. Lu Mei, all being independent non-executive Directors. Mr. Alfred Shu Shum Lai is the chairman of the Audit Committee who possesses appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules.

The Audit Committee has reviewed the consolidated financial statements of the Group for the Year of 2024, and discussed the accounting principles and practices adopted by the Group, as well as internal controls, financial reporting and other matters, with the Group's management.

REVIEW OF RESULTS ANNOUNCEMENT

The figures in respect of the Group's consolidated balance sheet, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2024 as set out in this results announcement have been agreed by the Group's auditor, Baker Tilly Hong Kong Limited ("**Baker Tilly**"), to the amounts set out in the Group's audited consolidated financial statements for the Year of 2024. The work performed by Baker Tilly in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Baker Tilly on this announcement.

ANNUAL GENERAL MEETING

The annual general meeting of the Company for the year ended 31 December 2024 (the "**AGM**") is expected to be held on Friday, 20 June 2025 at 10th Floor, Hongxin Building, No. 98 Jianye Road, Qinhuai District, Nanjing, China. The notice of the AGM will be published on the Company's website (www.landseawy.com) and despatched to the shareholders of the Company in the manner as required by the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS FOR THE AGM

For the purpose of determining the identity of the shareholders entitled to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 17 June 2025 to Friday, 20 June 2025, both dates inclusive, during which period no transfer of shares will be effected. All transfer of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 16 June 2025.

PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This announcement is published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.landseawy.com. The annual report of the Company for Year of 2024 containing all information required by the Listing Rules will be dispatched to shareholders and published on the above websites in due course.

By Order of the Board
Landsea Green Life Service Company Limited
Tian Ming
Executive Director and Chairman of the Board

Hong Kong, 28 March 2025

As at the date of this announcement, the Board comprises Mr. Tian Ming, Mr. Wu Xu and Ms. Xue Yuan as executive Directors, Mr. Liu Yong and Ms. Liu Yan as non-executive Directors, and Ms. Lu Mei, Mr. Alfred Shu Shum Lai and Ms. Katherine Rong Xin as independent non-executive Directors.

* *For identification purposes only*