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**朗诗绿色管理**

LANDSEA GREEN MANAGEMENT

**LANDSEA GREEN MANAGEMENT LIMITED**

**朗詩綠色管理有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 106)**

**POSSIBLE MAJOR TRANSACTION  
POSSIBLE DISPOSAL OF LISTED SECURITIES  
IN LANDSEA HOMES CORPORATION  
AND  
NOTICE OF SPECIAL GENERAL MEETING**

A letter from the Board is set out on pages 3 to 9 of this circular.

A notice convening the SGM to be held at 8th Floor, 108 Jianye Road, Qinhuai District, Nanjing, Jiangsu Province, the PRC, on Friday, 9 May 2025 at 3:00 p.m. is set out on pages SGM-1 to SGM-2 of this circular. Shareholders who intend to appoint a proxy to attend and vote at the SGM shall complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjourned meeting thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

17 April 2025

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## DEFINITIONS

*In this circular the following expressions have the following meanings unless the context requires otherwise:*

“Announcement”	the announcement of the Company dated 26 March 2025 in relation to the Possible Disposal
“Board”	board of Directors
“Company”	Landsea Green Management Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange (stock code: 106)
“Director”	director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Landsea Homes”	Landsea Homes Corporation, a company incorporated under the State of Delaware in the USA and the common stock of which are listed on NASDAQ (stock code: LSEA)
“Latest Practicable Date”	10 April 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“LHC”	Landsea Holdings Corporation, a company incorporated under laws of the State of Delaware in the USA and an indirect wholly-owned subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“LSEA Stock”	the common shares of Landsea Homes
“Minimum Selling Price”	US\$5 per share of LSEA Stock
“NASDAQ”	National Association of Securities Dealers Automated Quotations capital market
“Possible Disposal”	the proposed disposal(s) of up to 6,135,151 shares of LSEA Stock by LHC
“PRC”	the People’s Republic of China

## DEFINITIONS

“Previous Disposals”	has the meaning ascribed to it under the section headed “Reasons for and Benefits of the Possible Disposal” in this circular
“Relevant Period”	the 12-month period from the date of passing of the relevant resolution approving the Possible Disposal at the SGM
“RMB”	Renminbi, the lawful currency of the PRC
“Sale(s)”	sale(s) of shares of LSEA Stock by LHC under the Possible Disposal
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong)
“SGM”	the special general meeting of the Company to be convened to consider and, if thought fit, approve, amongst other things, the Possible Disposal
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US GAAP”	generally accepted accounting principles in the USA
“USA”	the United States of America
“US\$”	United States dollar, the lawful currency of United States of America
“%”	per cent.

\* For identification purpose only.



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朗詩綠色管理有限公司

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 106)**

*Executive Director:*

Mr. Zhou Kunpeng (*Chairman*)

*Non-executive Director:*

Mr. Li Huanbin

*Independent Non-executive Directors:*

Mr. Rui Meng

Mr. Xie Cilong

Ms. Li Rong

*Registered Office:*

Clarendon House

2 Church Street

Hamilton, HM11

Bermuda

*Head Office and Principal Place of*

*Business in Hong Kong:*

Unit 406, 4/F,

8 Queen's Road East

Wan Chai

Hong Kong

17 April 2025

*To the Shareholders*

Dear Sir or Madam,

**POSSIBLE MAJOR TRANSACTION  
POSSIBLE DISPOSAL OF LISTED SECURITIES  
IN LANDSEA HOMES CORPORATION  
AND  
NOTICE OF SPECIAL GENERAL MEETING**

**INTRODUCTION**

Reference is made to the Announcement. The purpose of this circular is to provide you with, among other things, further details about the Possible Disposal, a notice of the SGM and other information as required under the Listing Rules.

## LETTER FROM THE BOARD

### THE POSSIBLE DISPOSAL

The principal terms of the Possible Disposal are as follows:

#### Maximum number of shares of LSEA Stock to be disposed of

The Company proposes to sell up to 6,135,151 shares of LSEA Stock held by the Group, representing approximately 16.9% of the total issued and outstanding shares of LSEA Stock as at the Latest Practicable Date.

#### Relevant Period

The Company proposes to complete the Possible Disposal during the period of 12 (twelve) months from the date on which the Possible Disposal is approved at the SGM.

#### Manner of Disposal(s)

The Possible Disposal may be conducted (i) in the open market on NASDAQ to independent third parties through the trading system of NASDAQ; (ii) through underwritten offering or placing by investment banks to independent third parties; and/or (iii) in the off-market through block trades by entering into placing agreements with placing agents, or sale and purchase agreement directly with purchaser(s), to dispose of the shares of LSEA Stock to third party purchaser(s), who and whose ultimate beneficial owner(s) are independent third parties. As at the Latest Practicable Date, no potential purchaser for the shares of LSEA Stock has been identified.

The selling price of the shares of LSEA Stock shall be determined with reference to the then market price(s) of shares of LSEA Stock at the relevant material time, provided that:

- (i) each Sale shall be at market price of no more than 20% discount to the average of the closing price as quoted on NASDAQ for the five (5) consecutive trading days immediately before the date of the agreement for the relevant Sale during the Relevant Period; and
- (ii) the minimum selling price of each Sale shall be no less than the Minimum Selling Price, being US\$5 per share of LSEA Stock.

Based on the closing price of shares of LSEA Stock in the past one year immediately before the Latest Practicable Date, the highest closing price was US\$13.68 per share and the lowest closing price was US\$5.64 per share and the average closing price was approximately US\$9.9 per share. The highest daily trading volume of shares of LSEA Stock was 3,335,215 shares of LSEA Stock while the lowest daily trading volume of shares of LSEA Stock was 55,887 shares of LSEA Stock and the average trading volume for the past one year of shares of LSEA Stock was approximately 259,916 shares of LSEA Stock. The maximum number of 6,135,151 shares of LSEA Stock to be disposed of under the Possible Disposal represents approximately 24 times of the average daily trading volume of shares of LSEA Stock.

## LETTER FROM THE BOARD

The proposed discount of 20% to the 5-day average closing price of shares of LSEA Stock will allow flexibility of the Group in disposing of the shares of LSEA Stock promptly and the Minimum Selling Price will safeguard the interests of the Company that the shares of LSEA Stock would not be disposed of at a significant discount. Whilst the Company will exercise its endeavours to dispose of the shares of LSEA Stock at the best available price to the Company, it is necessary for the Possible Disposal to maintain flexibility. For instance, in the event that the market sentiment and the global economy are not favourable, there would be circumstances that the Company may have to dispose of the shares of LSEA Stock at a discount to the previous market price. The 20% discount range has taken into consideration market fluctuations and each Sale shall be subject to approval by at least one of the executive Directors of the Company to ensure that each Sale would be at the best available price (which shall be no less than the Minimum Selling Price) to the Company as at the time of relevant Sale. As such, the Company considers that the terms of the Possible Disposal are fair and reasonable.

### **The Minimum Selling Price**

The Minimum Selling Price of US\$5 per share of LSEA Stock represents:

- (a) a discount of approximately 28% to the closing price of US\$6.95 per share of LSEA Stock as quoted on NASDAQ on 25 March 2025 (New York time), being the last full trading day of the shares of LSEA Stock on NASDAQ prior to the release of the Announcement;
- (b) a discount of approximately 31% to the closing price of US\$7.22 per share of LSEA Stock as quoted on NASDAQ for the last five (5) consecutive trading days up to and including 25 March 2025 (New York time), being the last full trading day of the shares of LSEA Stock on NASDAQ prior to the release of the Announcement;
- (c) a discount of approximately 12% to the closing price of US\$5.71 per share of LSEA Stock as quoted on NASDAQ on the Latest Practicable Date; and
- (d) a discount of approximately 16% to the closing price of US\$5.95 per share of LSEA Stock as quoted on NASDAQ for the last five (5) consecutive trading days up to and including the Latest Practicable Date.

The Minimum Selling Price was determined with reference to (i) the volatile market performance of shares of LSEA Stock as quoted on NASDAQ for the past twelve months which ranged from US\$5.64 to US\$13.68 per share; and (ii) the prevailing market conditions and the uncertainty of global economy. The Directors consider that the Minimum Selling Price will allow flexibility for the Company to accommodate fluctuation in the market conditions in effecting the Possible Disposal and at the same time reflect the lowest acceptable price to the Company to dispose of the shares of LSEA Stock. The performance of LSEA Stock shows a downward trend with average closing price of each period of 12 months, 6 months, 3 months and 1 month before 7 April 2025 being US\$10.0, US\$9.1, US\$7.6 and US\$6.3, respectively. Global economic uncertainty is expected to persist and may even intensify in the foreseeable future, leading to significant volatility in global stock markets. Therefore, the Company considered the recent closing prices of shares of LSEA Stock represent more accurately the

## LETTER FROM THE BOARD

current market price of the shares of LSEA Stock. The Company considers that a 12% or 16% discount to the above benchmark prices mentioned in (c) and (d) is not significant and is reasonably acceptable, considering that such discounts will allow flexibility of the Group in disposing of the shares of LSEA Stock promptly in light of market fluctuations. In any event, the Minimum Selling Price is only intended to safeguard the interest of the Group and the Shareholders, and the Company will try to dispose of the shares of LSEA Stock at the best available prices to the extent practicable. As such, the Company considers that the Minimum Selling Price is fair and reasonable as far as the Company and the Shareholders are concerned.

### Compliance

The Possible Disposal shall comply with relevant applicable laws and regulations, including any applicable trading regulations in New York. The Group will also report on the progress of the Possible Disposal in the relevant interim report as well as the annual report of the Company in compliance with the Listing Rules.

### INFORMATION ON LANDSEA HOMES

Landsea Homes is a company incorporated under the laws of the State of Delaware in the USA and the common stock of which are listed on NASDAQ. Landsea Homes is principally engaged in real estate development. As at the Latest Practicable Date, Landsea Homes is owned as to approximately 16.9% by LHC.

Pursuant to the annual report of Landsea Homes issued pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the fiscal year ended 31 December 2024, the audited consolidated financial results of Landsea Homes for the two financial years ended 31 December 2024 prepared in accordance with US GAAP are as follows:

	<b>For the year ended 31 December</b>	
	<b>2023</b>	<b>2024</b>
	<i>(US\$)</i>	<i>(US\$)</i>
Profit before taxation	44,545,000	26,675,000
Profit after taxation	32,650,000	18,534,000

As at 31 December 2024, the audited consolidated shareholder's equity of Landsea Homes was US\$667,182,000.

### INFORMATION ON LHC AND THE COMPANY

The Company is an investment holding company. The Group is principally engaged in development and sales of properties in the PRC and the USA, provision of project development and management services.

LHC was incorporated in the State of Delaware, and is principally engaged in investment holding. It is indirectly wholly owned by the Company.

## LETTER FROM THE BOARD

### REASONS FOR AND BENEFITS OF THE POSSIBLE DISPOSAL

References are made to the announcements of the Company dated 26 September 2024, 9 December 2024 and 10 December 2024 in relation to, among other matters, the disposal of a total of 2,900,000 shares of LSEA Stock by the Group for an aggregate consideration of approximately US\$29.68 million (the “**Previous Disposals**”).

As at 31 December 2024, the Group had net current liabilities of approximately RMB4,213 million and net liabilities of approximately RMB1,559 million, and the Group incurred a net loss of RMB1,513 million for the year ended 31 December 2024. As at 31 December 2024 and up to the date of approval of the consolidated financial statements for the year ended 31 December 2024, the Group (i) was in default of a senior note with principal amount of US\$33 million (equivalent to RMB240 million) and interest amount of US\$1 million (equivalent to RMB7 million); (ii) had secured borrowings totalling approximately RMB511 million that were overdue and remained unpaid, comprising loans from other financial institutions of approximately RMB451 million and borrowing from a bank of approximately RMB60 million; and (iii) had bank borrowing of RMB432 million, bearing interest at 6.40% per annum and secured by properties held for sale, which was overdue and unpaid, along with overdue interest amount of RMB35,879,000. In light of the aforesaid, the Group has imminent funding needs in order to maintain cash flow and to repay its indebtedness.

Having regard to the current market conditions, the Board considers that the Possible Disposal will provide the Group with an opportunity to realise its investment in Landsea Homes and will enhance the overall liquidity of the Group. In light of the uncertainty in the future global economy, also having considered the funding needs of the Group, the Company considers that the Possible Disposal represents an opportunity to realise its investments and to allow the Group to reallocate its resources.

Given the volatility of the stock market, disposing of shares at the best possible prices requires prompt disposal actions at the right timing and it would not be practicable to seek prior Shareholders’ approval for each Sale. To allow flexibility in effecting future Sales at appropriate time(s) and price(s) so as to maximise the returns to the Group, the Company proposes to seek approval from the Shareholders at the SGM for the Possible Disposal.

Each Sale will be made with reference to the market prices on open market. The Board is of the view that the Possible Disposal is on normal commercial terms, and that the terms are fair, reasonable and in the interests of the Company and the Shareholders as a whole.

### FINANCIAL EFFECT OF THE POSSIBLE DISPOSAL AND USE OF PROCEEDS

As at the Latest Practicable Date, LHC, an indirect wholly-owned subsidiary of the Company, held approximately 16.9% of the issued and outstanding shares of LSEA Stock. As at 31 December 2024, Landsea Homes was accounted as an associate of the Company. Upon completion of the Possible Disposal in full, LHC will cease to hold any shares of LSEA Stock.

For illustrating the financial impact of the Possible Disposal, on the assumption that all the 6,135,151 shares of LSEA Stock are disposed of at the Minimum Selling Price, the Group is expected to recognise a loss of approximately US\$82 million which is calculated on the

## LETTER FROM THE BOARD

basis of the difference between the proceeds receivable under the Possible Disposal of approximately US\$31 million and the unaudited carrying value of the 6,135,151 shares of LSEA Stock held by LHC of approximately US\$113 million as at 31 December 2024, and the Group's long term investments is expected to be reduced by US\$113 million. The actual financial impact on the Group as a result of the Possible Disposal will depend on the actual Sale price per share of LSEA Stock and will be subject to final audit by the auditors of the Company.

The Company plans to apply the net proceeds from the Possible Disposal to the following uses:

- (i) approximately US\$20 million will be used to fully repay loans owing by LHC to Fort Amsterdam Capital (bearing interest rate of 11.63% per annum) upon maturity in November 2025;
- (ii) approximately US\$3 million will be used as general working capital (including rent, labor costs, agency fees, etc.) of the Company's offshore entities in the US and Hong Kong for the next 12 months; and
- (iii) the remaining net proceeds will be used to repay part of the US dollar debts of the Group, including the defaulted senior notes due in October 2022 with principal amount of US\$33 million.

### IMPLICATIONS UNDER THE LISTING RULES

Assuming that all the 6,135,151 shares of LSEA Stock held by the Group are disposed of within the Relevant Period at the Minimum Selling Price, the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the Possible Disposal, when aggregated with the Previous Disposals, exceeds 25% but is less than 75%. As such, the Possible Disposal constitutes a major transaction of the Company and is subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

### SGM

The Proposed Disposal constitute a major transaction for the Company under the Listing Rules, for which Shareholders' approval is required. A notice of the SGM is set out on pages SGM-1 to SGM-2 of this circular. In accordance with the requirements of the Listing Rules, all votes to be taken at the SGM will be by way of poll. An announcement on the poll vote results will be published by the Company after the SGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for the SGM is enclosed herewith. Shareholders who intend to appoint a proxy to attend and vote the SGM shall complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the SGM or any

## LETTER FROM THE BOARD

adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjourned meeting thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

To the best of knowledge, information and belief of the Directors, having made all reasonable enquiries, no Shareholder has a material interest in the Proposed Disposal and hence no Shareholder is required to abstain from voting on the Proposed Disposal.

### RECOMMENDATION

The Board considers that the terms of the Proposed Disposal and are fair and reasonable and in the interests of the Company and Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the ordinary resolution at the SGM.

### GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

**Whether and when the Company will proceed with the Possible Disposal or not will depend on a number of factors including without limitation the prevailing market sentiments and market conditions at the proposed time of executing the Sales. There is no assurance that the Company will proceed with the Possible Disposal. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

By Order of the Board of  
**Landsea Green Management Limited**  
**Zhou Kunpeng**  
*Chairman*

## 1. FINANCIAL INFORMATION OF THE GROUP

Financial information of the Group for each of the three financial years ended 31 December 2022, 2023 and 2024 are disclosed in the following documents which have been published on the Stock Exchange's website (<http://www.hkexnews.hk>) and the Company's website (<http://www.landsea.hk/c/index.php>). Please also see below quick links to the relevant documents:

- Annual report of the Company for the year ended 31 December 2022 published on 28 April 2023 (pages 134 to 345):

<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0428/2023042804401.pdf>

- Annual report of the Company for the year ended 31 December 2023 published on 29 April 2024 (pages 115 to 320):

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0429/2024042904367.pdf>

- Annual results announcement of the Company for the year ended 31 December 2024 published on 28 March 2025 (pages 2 to 29):

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0328/2025032804746.pdf>

Each of the said consolidated financial statements of the Group is incorporated by reference to this circular and forms part of this circular.

## 2. STATEMENT OF INDEBTEDNESS

As at 31 March 2025, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the Group had outstanding indebtedness of approximately RMB2,803 million, consisting of current borrowings of approximately RMB1,324 million and non-current borrowings of approximately RMB1,479 million. Among such borrowings, secured borrowings amounted to RMB1,083 million and unsecured borrowings amounted to RMB1,720 million.

As at 31 March 2025, the Group had cooperated with various financial institutions to arrange mortgaged loan facilities for the purchasers of its properties and provided guarantees to secure such purchasers' obligation of repayments. The outstanding mortgage loans under these guarantees amounted to approximately RMB574 million. Such guarantees will be released by banks upon earlier of the issuance of the real estate ownership certificate and the satisfaction of relevant mortgaged loan.

Save as otherwise disclosed above, and apart from intra-group liabilities and normal trade payables, the Group did not have, at the close of business on 31 March 2025, any other debt securities issued and outstanding, or authorised or otherwise created but unissued, any other term loans, any other borrowings or indebtedness in the nature of borrowings including bank overdrafts and liabilities under acceptance (other than normal trade bills) or acceptance credits or hire purchase commitments, any other mortgages and charges or any guarantees or any finance lease commitments or material contingent liabilities.

### 3. WORKING CAPITAL

As set out in the annual results announcement of the Company for the year ended 31 December 2024, the Group had net current liabilities of approximately RMB4,213 million and net liabilities of approximately RMB1,559 million as at 31 December 2024, and the Group incurred a net loss of RMB1,513 million for the year ended 31 December 2024.

As at 31 December 2024 and up to the date of approval of the consolidated financial statements for the year ended 31 December 2024, the Group (i) was in default of a senior note (“**Defaulted Senior Note**”) with principal amount of US\$33 million (equivalent to RMB240 million) and interest amount of US\$1 million (equivalent RMB7 million); (ii) had secured borrowings totalling approximately RMB511 million that were overdue and remained unpaid, comprising loans from other financial institutions of approximately RMB451 million and borrowing from a bank of approximately RMB60 million; and (iii) had bank borrowing of RMB432 million, bearing interest at 6.40% per annum and secured by properties held for sale, which was overdue and unpaid, along with overdue interest amount of RMB35,879,000.

Certain plans and measures have been formulated to mitigate the liquidity pressure and to improve its cash flows which include, but not limited to, the following:

- (i) the Group will continue to actively adjust sales and pre-sale activities to better respond to market needs, make efforts to achieve the latest budgeted sales and presales volumes and amounts, and enhance collection of sales proceeds;
- (ii) the Group will maintain continuous communication with the major constructors and suppliers to arrange payments to these vendors and meet all of the necessary conditions to launch the pre-sale and to complete the development of properties on schedule;
- (iii) the Group is actively negotiating to reach agreements with the holders of the Defaulted Senior Note. At the same time, the Group will closely monitor and ensure compliance with financial covenants and other terms and conditions of the other borrowings, including timely repayment of principal and interests of the borrowings. In addition, the Group has been actively negotiating with certain financial institutions so that the Group can timely secure project development loans for qualified projects and secure or extend other borrowings through pledge of equity interests in certain subsidiaries;
- (iv) the Group has been in contact with potential buyers to dispose of certain investment properties held by the Group’s subsidiaries, and equity interests in certain joint ventures and associates which hold investment properties. In addition, the Group will continuously seek dividends and advances from certain joint ventures and associates according to those projects’ pre-sale and cashflow conditions; and
- (v) the Group will also continue to speed up the collection of its trade and other receivables and will also continue to take active measures to control administrative costs.

The Directors, after due and careful consideration, are of the opinion that, taking into account the abovementioned plans and measures, the financial resources including the internally generated fund and the loan facilities available to the Group as well as the effect of the Possible Disposal, the Group will have sufficient working capital to satisfy its present requirements for the next twelve months from the date of this circular.

#### **4. FINANCIAL AND TRADING PROSPECT OF THE GROUP**

Over the years, the Company has been exploring the path of transforming from a traditional asset-heavy residential development model to an asset-light model. Not only does the Company wish to become a branded service provider with light-asset operation capability, but it also wishes to achieve a certain level of investment capability, such that its revenue stream could be diversified through quality partner projects with minority interests. The Company positions itself as a service provider of green development and also a “real estate investment bank + green builder”. It is fortunate to be a pioneer in exploring diversified development of market, and has extensive experience in fields such as green building and renovation for the existing buildings.

The Company’s strategic transformation for product differentiation, asset-light model transformation and revenue diversification has started in 2014, and almost ten years has passed. In 2022, the Company officially changed its name to “Landsea Green Management Limited” to more accurately reflect the strategic positioning of an asset-light green development service provider. In the past two years, China’s real estate market has continued to decline, the Company has formulated and implemented various plans and measures to mitigate the liquidity pressure and to improve its cash flows which include, but not limited to, the following: to actively adjust sales and pre-sale activities to better respond to market needs; actively negotiating to reach agreements with the holders of the Defaulted Senior Note; in contact with potential buyers to dispose of certain investment properties held by the Group’s subsidiaries, and equity interests in certain joint ventures and associates which hold investment properties; disposing LSEA stocks held by the Company; proactively expanding the business of project management services; taking active measures to control administrative expenses. These measures have achieved positive results. In 2024, the Company’s revenue contributed from Mainland China region managed to keep stable year-on-year, the losses from property development and sales segment significantly decreased, and the gross profit margin of the project management services business witnessed improvement. We are confident in our ability to cope with the pressures brought by industry adjustments, preserve our strength, and embrace better development opportunities.

#### **5. MATERIAL ADVERSE CHANGE**

As at the Latest Practicable Date, there has been no material adverse change in the financial or trading position of the Group since 31 December 2024 (being the date to which the latest published audited consolidated financial statements of the Group were made up).

## 1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

## 2. DISCLOSURE OF INTERESTS

### (a) Directors' Interests and short positions in Shares, underlying shares and debentures of the Company and its associated corporation

As at the Latest Practicable Date, save as disclosed below, none of the Directors or chief executive of the Company or their respective associates had or was deemed to have any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules, to be notified to the Company and the Stock Exchange:

#### *Long Position in Shares*

<b>Name of Director</b>	<b>Capacity</b>	<b>Number of Shares</b>	<b>Approximate percentage in total number of issued Shares</b>
Mr. Zhou Kunpeng	Beneficial owner	21,333,022	0.45%

**(b) Substantial shareholders' interest**

As at the Latest Practicable Date, so far as is known to any Director or chief executive of the Company, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares of the Company as recorded in the register kept by the Company pursuant to section 336 of the SFO which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

<b>Name of Shareholders</b>	<b>Capacity</b>	<b>Number of Shares held</b>	<b>Approximate percentage in total number of issued Shares</b>
Tian Ming ( <i>Note 1</i> )	Interest in controlled corporation	1,180,133,857 (L)	24.99%
Landsea Group ( <i>Note 2</i> )	Interest in controlled corporation	795,214,572 (L)	16.84%
Landsea International ( <i>Note 2</i> )	Interest in controlled corporation	427,299,678 (L)	9.05%
	Beneficial interest	367,914,894 (L)	7.79%
Nanjing Ding Chong ( <i>Note 2</i> )	Interest in controlled corporation	795,214,572 (L)	16.84%
Greensheid ( <i>Note 2</i> )	Beneficial interest	427,299,678 (L)	9.05%
Tian Family Holding Pte. Ltd. ( <i>Note 3</i> )	Interest in controlled corporation	384,919,285 (L)	8.15%
Tian Family Investment Pte. Ltd. ( <i>Note 3</i> )	Beneficial interest	384,919,285 (L)	8.15%
Applied Equity Investment Limited ( <i>Note 4</i> )	Beneficial interest	944,461,509 (L)	20%
Jin Yuanjie ( <i>Note 4</i> )	Interest in controlled corporation	944,461,509 (L)	20%
Ping An Insurance (Group) Company of China, Ltd. ( <i>Note 5</i> )	Interest in controlled corporation	327,002,604 (L)	6.92%
	Interest in controlled corporation	327,002,604 (S)	6.92%
Ping An Life Insurance Company of China Ltd. ( <i>Note 5</i> )	Interest in controlled corporation	327,002,604 (L)	6.92%
	Interest in controlled corporation	327,002,604 (S)	6.92%
Ping An Property & Casualty Insurance Company of China, Ltd. ( <i>Note 5</i> )	Interest in controlled corporation	327,002,604 (L)	6.92%
	Interest in controlled corporation	327,002,604 (S)	6.92%

Name of Shareholders	Capacity	Number of Shares held	Approximate percentage in total number of issued Shares
Ping An Real Estate Company Ltd. (Note 5)	Interest in controlled corporation	327,002,604 (L)	6.92%
	Interest in controlled corporation	327,002,604 (S)	6.92%
Pingan Real Estate Capital Ltd. (Note 5)	Interest in controlled corporation	327,002,604 (L)	6.92%
	Interest in controlled corporation	327,002,604 (S)	6.92%
Fuji Investment Management Limited (Note 5)	Beneficial interest	327,002,604 (L)	6.92%
	Interest in controlled corporation	327,002,604 (S)	6.92%
State-owned Assets Supervision And Administration Commission of Nanjing Municipal Government (Note 6)	Interest in controlled corporation	314,507,927 (L)	6.66%
	Interest in controlled corporation	314,507,927 (L)	6.66%
Nanjing Urban Construction Investment Holding (Group) Co., Ltd. (Note 6)	Interest in controlled corporation	314,507,927 (L)	6.66%
Nanjing State-Owned Assets Investment & Management Holding (Group) Co., Ltd. (Note 6)	Interest in controlled corporation	314,507,927 (L)	6.66%
Nanjing Tourism Group Co., Ltd. (Note 6)	Interest in controlled corporation	314,507,927 (L)	6.66%
Nanjing Textiles Import & Export Corp., Ltd. (Note 6)	Interest in controlled corporation	314,507,927 (L)	6.66%
Hong Kong Newdawn International Co., Limited (Note 6)	Beneficial Interest	314,507,927 (L)	6.66%

*Notes:*

1. These include (i) 367,914,894 Shares held through Landsea International Holdings Limited (“**Landsea International**”); (ii) 427,299,678 Shares held through Greensheid Corporation (“**Greensheid**”); and (iii) 384,919,285 Shares held through Tian Family Holding Pte. Ltd.. Greensheid is wholly-owned by Landsea International, which is in turn wholly-owned by Landsea Group Co., Ltd. (“**Landsea Group**”). Landsea Group is owned as to 34.15% by Nanjing Ding Chong Investment Management Consultants Ltd. (“**Nanjing Ding Chong**”) and 15.85% by Mr. Tian Ming. Nanjing Ding Chong is a company wholly and beneficially owned by Mr. Tian Ming. Mr. Tian Ming is regarded as the controlling shareholder of Landsea Group. Tian Family Investment Pte. Ltd. is wholly-owned by Tian Family Holding Pte. Ltd.. Tian Family Holding Pte. Ltd. is wholly-owned by Mr. Tian Ming. Therefore, Mr. Tian Ming is deemed to be interested in these 1,180,133,857 Shares pursuant to the SFO.
2. These include (i) 367,914,894 ordinary shares held through Landsea International and (ii) 427,299,678 ordinary shares held through Greensheid. Greensheid is wholly-owned by Landsea International, which is in turn wholly-owned by Landsea Group. Landsea Group is owned as to 34.15% by Nanjing Ding Chong, a company wholly and beneficially owned by Mr. Tian Ming, and as to 15.85% by Mr. Tian Ming. Therefore, Landsea International is deemed to be interested in the shares held by Greensheid, and Landsea Group is deemed to be interested in the shares held by Landsea International and Greensheid, as well as Nanjing Ding Chong is deemed to be interested in the shares held by Greensheid and Landsea International pursuant to the SFO.
3. Tian Family Investment Pte. Ltd. is wholly-owned by Tian Family Holding Pte. Ltd.
4. Applied Equity Investment Limited is wholly owned by Jin Yuanjie.
5. These include (i) 327,002,604 ordinary shares held by Fuji Investment Management Limited. Fuji Investment Management Limited is wholly-owned by Pingan Real Estate Capital Limited which in turn is wholly-owned by Ping An Real Estate Company Limited. Ping An Real Estate Company Limited is owned as to 49.5% by Ping An Life Insurance Company of China Ltd. and 35% by Ping An Property & Casualty Insurance Company of China, Ltd. Each of Ping An Life Insurance Company of China Ltd. and Ping An Property & Casualty Insurance Company of China, Ltd is owned as to 99.51% by Ping An Insurance (Group) Company of China, Ltd. Therefore, each of Ping An Insurance (Group) Company of China, Ltd., Ping An Life Insurance Company of China Ltd., Ping An Property & Casualty Insurance Company of China, Ltd., Ping An Real Estate Company Ltd. and Pingan Real Estate Capital Ltd. is deemed to be interested in the shares held by Fuji Investment Management Limited pursuant to the SFO.
6. Hong Kong Newdawn International Co., Limited is wholly-owned by Nanjing Textiles Import & Export Corp., Ltd. Nanjing Textiles Import & Export Corp., Ltd. is owned as to 34.99% by Nanjing Tourism Group Co., Ltd. Nanjing Tourism Group Co., Ltd. is owned as to 60% by Nanjing Urban Construction Investment Holding (Group) Co., Ltd. and 40% by Nanjing State-Owned Assets Investment & Management Holding (Group) Co., Ltd. Nanjing State-Owned Assets Investment & Management Holding (Group) Co., Ltd. and Nanjing Urban Construction Investment Holding (Group) Co., Ltd. are both wholly-owned by State-owned Assets Supervision And Administration Commission of Nanjing Municipal Government. Therefore, each of State-Owned Assets Supervision And Administration Commission of Nanjing Municipal Government, Nanjing State-Owned Assets Investment & Management Holding (Group) Co., Ltd., Nanjing Urban Construction Investment Holding (Group) Co., Ltd., Nanjing Tourism Group Co., Ltd. and Nanjing Textiles Import & Export Corp., Ltd. is deemed to be interested in the shares held by Hong Kong Newdawn International Co., Limited pursuant to the SFO.

Save as disclosed above, as at the Latest Practicable Date, no other person (other than the Directors or chief executives of the Company) had an interest or short position in the Shares or underlying Shares as recorded in the register kept by the Company pursuant to section 336 of the SFO which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

### **3. DIRECTORS' COMPETING INTERESTS**

As at the Latest Practicable Date, none of the Directors and their respective close associates is and was interested in any business which competes, or may compete, either directly or indirectly, with the businesses of the Group pursuant to Rule 8.10 of the Listing Rules.

### **4. DIRECTOR'S INTERESTS IN ASSETS**

As at the Latest Practicable Date, none of the Directors had any interest, either directly or indirectly, in any assets which has since 31 December 2024 (being the date to which the latest published audited consolidated financial statements of the Group were made up), up to the Latest Practicable Date, been acquired or disposed of by or leased to, any member of the Group or are proposed to be acquired or disposed of by, or leased to, any member of the Group.

### **5. DIRECTORS' INTERESTS IN CONTRACT OR ARRANGEMENT OF SIGNIFICANCE**

As at the Latest Practicable Date, none of the Directors was materially interested, directly or indirectly, in any contract or arrangement entered into by any member of the Group subsisting at the Latest Practicable Date and which is significant in relation to the business of the Group.

### **6. DIRECTOR'S SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had entered or proposed to enter into any service contract with any member of the Group which is not determinable by any member of the Group within one year without payment of compensation (other than statutory compensation).

## 7. MATERIAL CONTRACTS

The following contracts have been entered into by the Group (not being contracts entered into in the ordinary course of business) within two years immediately preceding the date of this circular and are or may be material:

- (i) the underwriting agreement dated 12 June 2023 (New York Time) entered into by LHC, Landsea Homes and B. Riley Securities, Inc. (being the representative of the underwriters) in relation to the disposal(s) by LHC of a total of 3,400,000 shares of LSEA Stock at a public offering price of US\$7.5 per share of LSEA Stock, for an aggregate consideration of US\$25,500,000 and the repurchase of the an aggregate of 443,478 shares of LSEA Stock by Landsea Homes;
- (ii) the property transfer agreement dated 8 March 2024 entered into by certain indirect wholly-owned subsidiaries of the Company, namely Shanghai Langxin Property Development Limited\* (上海朗信房地產開發有限公司), 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), Shanghai Langming Property Development Limited\* (上海朗銘房地產開發有限公司), Shanghai Langxu Enterprise Management Co., Ltd\* (上海朗叙企業管理有限公司) and Shanghai Kunhong Co., Ltd\* (上海昆宏實業有限公司) (collectively, the “**Group Members**”) as sellers, and 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**”) (collectively, the “**Landsea Green Life Group Members**”) as purchasers, pursuant to which the Group Members 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 the Group in Putuo District, Shanghai, the PRC, to the Landsea Green Life Group Members at a consideration of RMB9,071,671, which shall be settled by offsetting the equivalent outstanding amount payable by the Group Members to the Landsea Green Life Group Members; and
- (iii) the payment agreement dated 10 May 2024 (United States Eastern Standard Time) entered into between LHC and 1103849 B.C. LTD. (the “**Lender**”) in relation to discharge of obligations in respect of a sum of US\$49,700,000 owing by LHC to the Lender, pursuant to which (a) on 14 May 2024 (United States Eastern Standard Time), LHC transferred 4,100,000 pledged shares of common stock of Landsea Homes to the Lender or its nominee at US\$6.00 per share (resulting in a US\$24,600,000 repayment to the Lender), and the remaining outstanding amount of US\$25,100,000 had been satisfied on the date of signing the payment agreement; and (b) on 14 May 2024 (United States Eastern Standard Time), the Lender returned the remaining 738,710 pledged shares of common stock of Landsea Homes to LHC.

## 8. LITIGATION

As at the Latest Practicable Date, none of the members of the Group was engaged in any litigation or claim of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

## 9. GENERAL

- (a) The registered office of the Company is Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda.
- (b) The head office of the Company and principal place of business of the Company in Hong Kong is at Unit 406, 4/F., 8 Queen's Road East, Wan Chai, Hong Kong.
- (c) Ms. Gao Yuan (“**Ms. Gao**”) is the company secretary of the Company. Ms. Gao was appointed as company secretary and authorized representative of the Company on 30 December 2022. Ms. Gao is a fellow member of The Hong Kong Chartered Governance Institute. She is also a Chartered Secretary, a Chartered Governance Professional, a Certified Management Accountant (CMA) and a Chartered Financial Analyst (CFA) Charterholder.
- (d) The Bermuda principal share registrar and transfer office of the Company is located at Appleby Global Corporate Services (Bermuda) Limited, Canon's Court, 22 Victoria Street, PO Box HM 1179, Hamilton HM EX, Bermuda.
- (e) The Hong Kong branch share registrar and transfer office of the Company is Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (f) This circular is prepared in both English and Chinese. In the event of inconsistency, English text shall prevail over its Chinese text unless otherwise specified.

## NOTICE OF SPECIAL GENERAL MEETING



# 朗诗绿色管理

LANDSEA GREEN MANAGEMENT

## LANDSEA GREEN MANAGEMENT LIMITED

朗詩綠色管理有限公司

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 106)**

## NOTICE OF SPECIAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a special general meeting (the “**SGM**”) of Landsea Green Management Limited (the “**Company**”) will be held at 8th Floor, 108 Jianye Road, Qinhuai District, Nanjing, Jiangsu Province, the PRC, on Friday, 9 May 2025 at 3:00 p.m. for the purpose of considering and, if thought fit, passing (with or without amendments) the following resolution as ordinary resolution of the Company:

**“THAT**

- (a) the sales (the “**Sales**”, each a “**Sale**”) by the Company and/or its subsidiaries (collectively the “**Group**”) in tranches (i) in the open market on NASDAQ to independent third parties through the trading system of NASDAQ; (ii) through underwritten offering or placing by investment banks to independent third parties; and/or (iii) in the off-market through block trades by entering into placing agreements with placing agents, or sale and purchase agreement directly with purchaser(s), to dispose of the shares of the common shares (“**LSEA Stock**”) of Landsea Homes Corporation (“**Landsea Homes**”), a company incorporated under the laws of the State of Delaware in the United States of America and the common stock of which are listed on NASDAQ, to third party purchaser(s), who and whose ultimate beneficial owner(s) are independent third parties, of up to 6,135,151 shares of the common shares (“**Approved Sale Shares**”) of Landsea Homes during the period of 12 months from the date of passing of this resolution (the “**Relevant Period**”) be and are hereby approved subject to the following conditions:
- (i) each Sale shall be at market price of no more than 20% discount to the average of the closing price as quoted on NASDAQ for the five (5) consecutive trading days immediately before the date of the agreement for the relevant Sale during the Relevant Period; and
- (ii) the minimum selling price of each Sale shall be no less than the Minimum Selling Price, being US\$5 per share of LSEA Stock; and

## NOTICE OF SPECIAL GENERAL MEETING

(b) any directors of the Company (the “**Directors**”) be and are hereby authorized and empowered to determine, decide, execute and implement with full discretion all matters relating to the Sales from time to time during the Relevant Period, including but not limited to, the number of batches of Sales, the number of Approved Sale Shares to be sold in each Sale, the timing of each Sale, the manner of Sale or Sales in the open market or in the off market, the target purchasers, and the selling price (subject to the parameters set out above) and to do all such acts and things, including but not limited to, execution of all documents which the Directors deem necessary, appropriate or desirable to implement and give full effect to the Sales and the transactions contemplated thereunder or in connection with the exercise of the Sales.”

By Order of the Board of  
**Landsea Green Management Limited**  
**Zhou Kunpeng**  
*Chairman*

Hong Kong, 17 April 2025

*Notes:*

1. For the purpose of determining the identity of the shareholders of the Company entitled to attend and vote at the meeting, the register of members of the Company will be closed from Wednesday, 7 May 2025 to Friday, 9 May 2025, both days inclusive, during which period no transfer of shares will be effected. All transfers accompanied by the relevant certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 6 May 2025.
2. Any member of the Company entitled to attend and vote at the meeting convened by this notice shall be entitled to appoint one or more proxies to attend and vote in his stead in accordance with the Bye-Laws of the Company. A proxy need not be a member of the Company but must be present in person to represent the member.
3. A form of proxy for use at the meeting is enclosed.
4. To be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a certified copy thereof, must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude members from attending and voting in person at the meeting or any adjournment thereof should they so wish.
5. In case the venue is being closed on the date of meeting due to bad weather, the meeting shall stand adjourned and at such time and place as shall be decided by the Board. The Company will post an announcement on the Stock Exchange and the Company’s website notifying Shareholders of the date, time and place of the adjourned meeting.
6. As at the date of this notice, the Board comprises one executive Director, namely Mr. Zhou Kunpeng, one non-executive Director, namely Mr. Li Huanbin, and three independent non-executive Directors, namely Mr. Rui Meng, Mr. Xie Cilong and Ms. Li Rong.