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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)

QUARTERLY UPDATE ON IMPLEMENTATION OF ACTION PLAN TO ADDRESS AUDITORS' DISCLAIMER OF OPINION

Reference is made to the annual report (the “**Annual Report**”) of Landsea Green Management Limited (the “**Company**”) for the year ended 31 December 2024 (“**FY2024**”) published on 28 April 2025 and the announcement of the Company dated 9 July 2025 (the “**Announcement**”). Unless otherwise defined, terms used in this announcement shall have the same meanings as those used in the Annual Report and the Announcement.

As disclosed in the Annual Report, due to multiple uncertainties regarding the ability to continue as a going concern, the auditors were unable to express an opinion on the Group’s consolidated financial statements for FY2024 (the “**Disclaimer of Opinion**”), details of which are set out on pages 107 to 108 of the Annual Report. The Company proposed to implement the action plan set out on pages 42 to 44 of the Annual Report (the “**Action Plan**”) to address the Disclaimer of Opinion.

In the 9 July 2025 Announcement, the Group provided updates on the implementation of the Action Plan during the period from 28 April 2025, being the date of publication of the Annual Report, to 9 July 2025.

The Company hereby provides an update on the implementation of the Action Plan during the period from 10 July 2025 to the date of this announcement as follows:

1. The Group has been actively adjusting its sales and presales activities to better respond to market demand, striving to achieve contracted sales, presales volume and value within the latest budget, and improve collection rates. For the eleven months ended from 1 January to 30 November 2025, the cumulative contracted amount of Landsea (including entrusted management projects) totaled RMB5.935 billion.

2. The Group continues to maintain ongoing communication with major contractors and suppliers to reach mutually agreed payment arrangements to ensure the smooth commencement of presales and timely completion of property development.
3. As of 30 November 2025, the principal amount of the Group's default senior notes stood at US\$33.37 million. The Group continues to actively engage in discussions with the holders of the default senior notes to reach further agreements and closely monitors the fulfillment progress of financial borrowings other than the default senior notes.
4. The Group has been actively engaging in negotiations with relevant financial institutions to ensure that the Group is able to obtain development loans for its development projects which are conducted in the ordinary course of business in a timely manner, and to secure borrowings through pledging equity interests in certain subsidiaries, or to seek extensions for existing borrowings. It is anticipated that during 2025, the total amount of new special loans for guaranteed delivery of buildings for the Chongqing Central Park project will be approximately RMB72 million with an interest rate of 6%, maturing in December 2027, and the total amount of new special loans for guaranteed delivery of buildings for the Hangzhou Lin'an project will be approximately RMB38 million with an interest rate of 4.38%, maturing in August 2027.
5. The Group has been in contact with potential buyers regarding the sale of certain investment properties held by subsidiaries of the Group, as well as equity interests in certain joint ventures and associates holding such investment properties. Additionally, the Group will seek proceeds from equity sales, dividend income, and advances based on the pre-sale status and cash flow conditions of the joint ventures and associates at an appropriate time. As of 30 November 2025, the Jiefang Tower project, held by one of joint venture companies, has completed contract signing and sales, with sales proceeds sufficient to cover the overdue loans of the project itself.
6. The Group has continued to accelerate the collection of accounts receivable and other receivables. As of 31 December 2023, the Group's accounts receivable from management services amounted to approximately RMB372 million, with approximately RMB61 million recovered and recognized during the year ended 31 December 2024. As of 31 December 2024, the Group's accounts receivable from management services amounted to approximately RMB297 million, with an estimated recoverable amount of approximately RMB65 million within 2025.
7. The Group has taken proactive measures to control administrative expenses. In 2025, it continued to implement the "Elite Workforce" initiative, streaming down the workforce and reducing expenses.

The Board will continue to exert its utmost efforts to implement the Action Plan, aiming to resolve the Disclaimer of Opinion as soon as possible. The Company will issue further announcement(s) in due course to keep shareholders and potential investors of the Company informed of the implementation of the Action Plan.

By order of the Board
Landsea Green Management Limited
Zhang Chenlong
Executive Director

Hong Kong, 29 December 2025

As at the date of this announcement, the Board comprises one executive director, namely Mr. Zhang Chenlong.