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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**”, together with its subsidiaries, the “**Group**”) for the year ended 31 December 2024 (“**FY2024**”) published on 28 April 2025 and the announcements of the Company dated 9 July 2025 and 29 December 2025 (the “**Announcements**”). Unless otherwise defined, terms used in this announcement shall have the same meanings as those used in the Annual Report and the Announcements.

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 Announcements, 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 29 December 2025.

The Company hereby provides an update on the implementation of the Action Plan during the period from 30 December 2025 to the date of this announcement as follows:

1. The Group has been actively adjusting its sales and pre-sale activities to better respond to market demand, striving to achieve contracted sales, pre-sale volume and value within the latest budget, and improve collection rates. For the year ended 31 December 2025, the cumulative contracted amount of the Group totalled RMB6.75 billion, and the contracted areas totalled 387,900 square meters. For the two months from 1 January 2026 to 28 February 2026, the cumulative contracted amount of the Group totalled RMB742 million, and the contracted areas totalled 46,900 square meters.

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 pre-sale and timely completion of property development.
3. As of 28 February 2026, 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 fulfilment 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 interest in certain subsidiaries, or to seek extensions for existing borrowings.
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 interest 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.
6. The Group has continued to accelerate the collection of accounts receivable and other receivables. As of 31 December 2024, the Group's accounts receivable from management services amounted to approximately RMB297 million, with a recoverable amount of RMB65.1 million within 2025; and a recoverable amount of approximately RMB9 million from 1 January 2026 to 28 February 2026.
7. The Group has taken proactive measures to control administrative expenses. In the first quarter of 2026, the Group has 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, 31 March 2026

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