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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)

**(1) QUARTERLY UPDATE ON IMPLEMENTATION OF
ACTION PLAN TO ADDRESS AUDITORS' DISCLAIMER OF OPINION
(2) FURTHER ANNOUNCEMENT
QUARTERLY UPDATE ON RESUMPTION AND
CONTINUED SUSPENSION OF TRADING**

This announcement is made by Landsea Green Management Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are 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, 29 December 2025, 31 March 2026 and 30 June 2026 (the “**Announcements**”). Unless otherwise defined, terms used in this announcement have the same meanings as those used in the Annual Report and the Announcements.

Reference is made to the announcement of the Company dated 28 August 2026 in relation to, among others, quarterly update on resumption.

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 30 June 2026.

The Company would like to provide an update on the implementation of the Action Plan during the period from 1 July 2026 to the date of this announcement and to provide further information regarding the business operations, resumption plan and progress.

UPDATE ON BUSINESS OPERATIONS

Notwithstanding the suspension of trading in Shares, the Group has continued its normal business operations.

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 eight months from 1 January 2026 to 31 August 2026, the cumulative contracted amount of the Group (including entrusted management projects) totalled RMB3.77 billion, and the contracted areas totalled 232,330 square meters. During the period from 1 January 2026 up to 31 August 2026, the Group acquired approximately 20 new asset-light projects in core cities in China such as Shanghai, Nanjing, Chengdu, and Xi'an.
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 31 August 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. As of 31 July 2026, the Chongqing Central Park project has been completed and delivered and approximately RMB72 million of the special loan for guaranteed delivery has been repaid. The Chengdu Jintang project and the Weilaizhu Project are expected to be completed and delivered within 2026. The Hangzhou Lin'an project is being delivered on schedule.
5. The Group 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. 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. In the opinion of directors of the Company, the fair value of the financial guarantee contracts is not significant. As at 31 December 2024, the Group's guarantee amount in respect of mortgage facilities for certain purchasers stood at approximately RMB5.74 billion, representing a decrease of around 21% compared with 31 December 2023. Based on information currently available, it is preliminary estimated that, as at 31 December 2025, the amount of such guarantees will continue to decline by more than 20%.
6. 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. As of 31 July 2026, Nanjing Huafeng Apartment, an investment property owned by the Group, has been disposed of, and the proceeds from the sale have been used to repay the Group's liabilities. Meanwhile, the disposal of the Chengdu Cuiyue project is also under negotiation.

7. The Group has taken proactive measures to control administrative expenses. In 2026, the Group will continue to implement the "Elite Workforce" initiative, streaming down the workforce and reducing expenses.
8. There is no material litigation as at the date of this announcement.

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.

UPDATE ON RESUMPTION STATUS

In the first half of 2026, sales of newly constructed commercial housing in the PRC continued the downward trend that had persisted since 2022, declining by 13.6% year-on-year. With household income expectations and consumer confidence yet to recover, property developers' investment appetite remained weak, indicating that the foundation for a comprehensive market stabilization is still fragile. The prolonged five-year period of significant market adjustment and the uncertain outlook for recovery have constrained the flow of talent into the real estate industry. At the same time, property developers have continued to implement large-scale layoffs and salary reductions in response to the need to sustain their operations and development, making it difficult to offer competitive remuneration packages to potential candidates.

Outstanding Financial Results

The Company has been engaging with potential candidates for the vacant key finance positions, conducting interviews and evaluating suitable candidates on an ongoing basis. Nevertheless, the recruitment exercise is still in progress and no appointment has been finalised to date.

Notwithstanding the efforts made in recruitment, the Company is not yet in a position to publish its financial results within the expected timeframe. The delay arises primarily from the prolonged vacancy of key finance roles, which has disrupted financial closing procedures, collation of supporting accounting records and reconciliation of balances across multiple subsidiaries. In addition, the Group's operational challenges have rendered certain underlying operational data difficult to obtain in a timely and complete manner. Coupled with the need to carry out additional verification work on certain accounting matters due to the deterioration of the Group's operating condition, these matters are complex and time-consuming, and cannot be completed within a short period even with the ongoing recruitment efforts. The Company continues to work diligently to resolve the above matters as soon as practicable so that the financial results can be finalised and published at the earliest opportunity.

In light of the manpower shortage, particularly in the financial reporting unit, the 2025 Interim Results, the 2025 Interim Report, the 2025 Annual Results, the 2025 Annual Report, the 2026 Interim Results and the 2026 Interim Report remain unavailable.

The Company will make further announcement(s) to inform the Shareholders and its potential investors of the expected date of publication of each of the 2025 Interim Results, the 2025 Annual Results and the 2026 Interim Results and the expected date of despatch of each of the 2025 Interim Report, the 2025 Annual Report and the 2026 Interim Report as and when appropriate.

Appointment of directors, company secretary and authorised representative

The Company has primarily identified suitable candidates for appointment of directors, company secretary and authorised representative through referrals from the employees and senior management of the Company. As at the date of this announcement, the Company has not identified a suitable candidate.

The Company will continue to make its best endeavours to recruit. The Company will make further announcement regarding the publication of the financial results and the appointment of directors, company secretary and authorised representative as and when appropriate under the Listing Rules.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, the trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 September 2025 and will remain suspended until further notice.

Shareholders of the Company and other investors are reminded to consider the related risks and exercise caution when dealing in the securities of the Company.

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

Hong Kong, 30 September 2026

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