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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)

DISCLOSEABLE TRANSACTION IN RELATION TO THE ACQUISITION OF A GROUP OF PROPERTY MANAGEMENT COMPANIES

INTRODUCTION

On 30 December 2021, the Purchaser (a wholly owned subsidiary of the Company), the Vendor, the Target Company and Xindi Ruiyi entered into the Agreement, pursuant to which the Purchaser conditionally agreed to acquire, and the Vendor conditionally agreed to sell, the Target Shares, representing the entire issued share capital of the Target Company, for an initial cash consideration of RMB106,937,500, subject to the Adjustment.

Upon Completion, the Purchaser will be interested in 100% equity interests in the Target Company, and each member of the Target Group (save for Xindi Zhihui) will become a wholly owned subsidiary of the Company and Xindi Zhihui will become a 51%-owned subsidiary of the Company. The financial results of the Target Group will be consolidated into the Group's financial statements.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Acquisition is 5% or more and all of the applicable percentage ratios are less than 25%, the Acquisition constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements but is exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

1. INTRODUCTION

On 30 December 2021, the Purchaser (a wholly owned subsidiary of the Company), the Vendor, the Target Company and Xindi Ruiyi entered into the Agreement, pursuant to which the Purchaser conditionally agreed to acquire, and the Vendor conditionally agreed to sell, the Target Shares, representing the entire issued share capital of the Target Company, for an initial cash consideration of RMB106,937,500, subject to the Adjustment.

2. THE AGREEMENT

The principal terms of the Agreement are summarised as follows:

Parties

- (a) The Purchaser;
- (b) the Vendor;
- (c) the Target Company; and
- (d) Xindi Ruiyi.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the date of this announcement, each of the Vendor, the Target Company, Xindi Ruiyi and their respective ultimate beneficial owner(s) is an Independent Third Party.

Assets to be acquired

The Target Shares, representing the entire issued share capital of the Target Company.

Consideration

The Consideration is initially determined to be RMB106,937,500 (the “**Initial Consideration**”), which is subject to the Adjustment as described in the section headed “2. The Agreement — Consideration — Consideration adjustment” below.

Consideration adjustment

The Consideration will be adjusted with reference to the Net Profit of Xindi Ruiyi for the year ending on 31 December 2021 in accordance with the adjustment mechanism stipulated in the Agreement, including accounting adjustments, normalized adjustments and other adjustments to be made for matters such as non-recurring gains and losses.

In the event that the absolute value of the difference between the Adjusted Consideration and the Initial Consideration is more than 10% of the Initial Consideration, either Party has the right to terminate the Agreement.

Basis of the consideration for the Acquisition

The consideration for the Target Shares was arrived at after arm's length negotiations between the Vendor and the Purchaser with reference to (1) the historical performance of the Target Group; (2) the business prospects of the Target Group and the property management services industry; and (3) the performance targets set out in the section headed "2. The Agreement — Performance Guarantee" below. The consideration for the Target Shares will be financed by the portion of the IPO Net Proceeds which was allocated for the purpose of strategic acquisitions and investments.

The Directors consider that the Consideration is fair and reasonable and on normal commercial terms and is in the interests of the Company and the Shareholders as a whole.

Earnest money

Within five business days after the signing of the Agreement, the Purchaser will cause to be paid a sum of RMB20,000,000 to Xindi Ruiyi as returnable earnest money to secure the Acquisition. Pursuant to the Agreement, the Vendor will return to the designee of the Purchaser in full such earnest money prior to the Purchaser's payment of the second instalment of the Consideration or on the date of termination of the Agreement (whichever is earlier).

Payment schedule

The consideration for the Target Shares shall be payable by the Purchaser in three instalments according to the following schedule by transfer of funds into the bank account(s) designated by the Vendor for each instalment:

- (a) *1st instalment*: a sum of RMB42,775,000, representing 40% of the Initial Consideration, within five business days after the fulfilment (or waiver or deferment) of the First Conditions;
- (b) *2nd instalment*: a sum of RMB42,775,000, representing 40% of the Initial Consideration, on the Completion Date; and
- (c) *3rd instalment*: an amount equal to the Adjusted Consideration less the aggregate amount of the first and second instalments of the Consideration and certain deductions as stipulated in the Agreement (if any), within five business days after the fulfilment of the Third Conditions.

Payment conditions

- (a) Payment by the Purchaser of the first instalment of the Consideration is conditional upon the fulfilment (or wavier or deferment) of the following First Conditions:
- (i) the relevant Transaction Documents having been executed by the relevant parties;
 - (ii) certain other agreements entered into by the Target Group as stipulated in the Agreement having been terminated without any outstanding obligations or disputes (and if any payment is required to be made to the relevant parties in connection with the termination of such other agreements, the payment shall be deducted from the Adjusted Consideration);
 - (iii) since 30 September 2021, there being no material adverse change in the Target Group and no risk of Xindi Ruiyi losing the 29 projects for which it provides property management services;
 - (iv) Xindi Ruiyi having completed all relevant filings with the relevant government authorities of the preliminary contracts in relation to its 29 property management projects;
 - (v) the representations and warranties made by the Vendor under the Agreement and other Transaction Documents remaining true, accurate and not misleading;
 - (vi) all necessary or relevant authorisations, consents and approvals in connection with the Acquisition having been obtained and remaining valid, and not subject to any additional conditions and/or requests;
 - (vii) all guarantees as described in the section headed “2. The Agreement — Guarantee” having been executed by Jinzundi Living and its subsidiaries and delivered to the Purchaser;
 - (viii) there being no restriction, prohibition or invalidation issued by the relevant governmental authorities on the transfer of Target Shares and the transactions contemplated under the Agreement; and
 - (ix) the Vendor having complied with its obligations required before payment of the first instalment of the Consideration under the Agreement and other Transaction Documents.

- (b) Payment by the Purchaser of the second instalment of the Consideration is conditional upon the fulfilment of the following Second Condition:

within 30 business days upon receiving the first instalment of the Consideration and the Vendor having (1) completed all registration procedures with the relevant government authorities in relation to the Acquisition, including without limitation those in relation to the transfer of Target Shares and the changes of director(s) and key management personnel of the Target Group, and (2) declared to the relevant PRC tax authorities any tax payable by the Vendor for the transfer of Target Shares.

- (c) Payment by the Purchaser of the third instalment of the Consideration is conditional upon the fulfilment of the following Third Conditions:

(i) the Adjusted Consideration having been determined;

(ii) the fulfilment (or waiver or deferment) of the First Conditions;

(iii) the representations and warranties made by the Vendor under the Agreement and other Transaction Documents remaining true, accurate and not misleading; and

(iv) the Vendor having complied with its obligations required before payment of the third instalment of the Consideration under the Agreement and other Transaction Documents.

Completion

Completion will take place on the day on which the last of the following conditions is fulfilled (or waived or agreed to be deferred):

(a) the fulfilment (or waiver or deferment) of the First Conditions;

(b) the completion of all registration procedures with the relevant government authorities in relation to the Acquisition as described in the Second Condition, and the relevant evidence having been provided to the Purchaser; and

(c) the books, registers and other documents and items of the Target Group having been delivered to the Purchaser.

Upon Completion, the Purchaser will be interested in 100% equity interests in the Target Company, and each member of the Target Group (save for Xindi Zhihui) will become a wholly owned subsidiary of the Company and Xindi Zhihui will become a 51%-owned subsidiary of the Company. The financial results of the Target Group will be consolidated into the Group's financial statements.

The Parties agree that the Purchaser will be entitled to the revenue derived from the operations of the Target Group during the period commencing from 1 January 2022 up to the Completion Date.

Performance Guarantee

Pursuant to the Agreement, the Vendor guarantees to the Purchaser that for the three-year period commencing from 1 January 2022 and ending on 31 December 2024 (the “**Performance Guarantee Period**”), Xindi Ruiyi shall achieve either one of the following guarantee targets (collectively, the “**Guaranteed Target(s)**”):

- (a) the adjusted compound annual growth rate of the Audited Net Profit for the three years ending 31 December 2024 is not less than 15%; or
- (b) (i) the adjusted compound annual growth rate of the Audited Revenue for the three years ending 31 December 2024 is not less than 18%, and (ii) the adjusted compound annual growth rate of the Audited Net Profit for the three years ending 31 December 2024 is not less than 12%.

Compensation Amount

Subject to the circumstances described in the section headed “2. The Agreement — Put Option” below, if Xindi Ruiyi fails to achieve either one of the two Guaranteed Targets, then the Vendor or the Vendor’s onshore designee(s) shall pay the Purchaser or the Purchaser’s onshore designee(s) an amount (the “**Compensation Amount**”) calculated as follows:

$$\text{Compensation Amount} = \text{Adjusted Consideration} \times (1 + 4\%) \times \left(\frac{A - B}{A} \right)$$

where:

A = the cumulative amount of Audited Net Profit for the three years ending 31 December 2024 to be achieved by Xindi Ruiyi under the Performance Guarantee, calculated at a compound annual growth rate of 15%; and

B = the cumulative amount of Audited Net Profit for the three years ending 31 December 2024 that has actually been achieved by Xindi Ruiyi.

If the Compensation Amount calculated according to the above formula is less than or equals to zero, the Vendor is not required to pay any Compensation Amount.

Put Option

The Parties agree that if Xindi Ruiyi fails to achieve either one of the two Guaranteed Targets and the adjusted compound annual growth rate of the actual Audited Revenue for the three years ending 31 December 2024 is lower than 8%, the Purchaser will have the right (the “**Put Option**”) by a written notice to require the Vendor to either (i) acquire the Target Shares then held by the Purchaser, or (ii) through its onshore designee(s), acquire the entire equity interest in Anhui Langrui or the entire equity interest in Xindi Ruiyi (in either case, the “**Redemption**”):

If the Vendor or its onshore designee(s) is required to carry out the Redemption, the Purchaser will be entitled to the dividend to be distributed by Xindi Ruiyi during the Performance Guarantee Period.

The consideration for the Target Shares or equity interest in Anhui Langrui or Xindi Ruiyi (as the case may be) subject to the Put Option shall be an amount equal to the consideration paid by the Purchaser for the Target Shares with an internal rate of return of 10% (the “**Redemption Price**”).

If the Purchaser exercises the Put Option, the possible disposal by the Purchaser of the Target Shares or the equity interest in Anhui Langrui or Xindi Ruiyi may constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules. Further announcement(s) in relation to the Put Option will be made by the Company as and when appropriate in compliance with the Listing Rules.

Guarantee

Jinzundi Living and two of its operating subsidiaries shall guarantee the due performance by the Vendor of its obligations and responsibilities under the Agreement for a period of three years commencing from the due date of the obligations and liabilities of the payment of the Redemption Price by the Vendor to the Purchaser or by the Vendor’s onshore designee(s) to the HK Co or Anhui Langrui (as the case may be) as described in the section headed “2. The Agreement — Put Option” above.

3. REASONS FOR AND BENEFITS OF THE ACQUISITION

The Target Group is a provider of property management services and comprehensive urban services, with businesses covering more than ten cities in Anhui Province and Henan Province in the PRC. As at the date of this announcement, the GFA under management of the Target Group exceeds 6 million square meters and its contracted area exceeds 7 million square meters. The types of properties under the Target Group’s management include residential properties, commercial skyscrapers, industrial parks, commercial avenues, banks and schools. In particular, the project of Xindi Center (新地中心), a commercial skyscraper and a well-known landmark building of Anhui Province, is located at the core zone of the new district for government affairs and culture in Anhui Province, opposite the buildings of the municipal government across the lake, creating the image of the “Gateway of Anhui” together with the Radio and Television Center (省廣電中心大樓). The Target Group is the Executive Council Member unit of Anhui Property Management Institute (安徽省物業管理協會) and a member of Golden Key International Property Alliance (國際物業“金鑰匙聯盟”). The

Target Group was ranked 88th by the China Index Academy (中指院) among the Top 100 Property Management Enterprises in China in 2021, and was granted honour such as 2020 Top 100 Blue Chip Property Management Companies (2021年藍籌物業百強企業) the “exemplary property management enterprise in Anhui Province in 2020”. The property service brand of “Xindi Ruiyi” is highly influential in Anhui Province.

Anhui Jindadi is principally engaged in, among other things, project investment, which includes real estate development with a focus on Anhui, Henan and Shandong provinces for many years. After Completion, the Target Group will continue to manage the future development projects of Anhui Jindadi. Furthermore, Anhui Jindadi is optimistic about the property industry and the development and prospects of the Group, and the Acquisition will set a good foundation for Anhui Jindadi to deepen its strategic corporation with the Group for both to explore cooperation opportunities in the property and comprehensive urban service business.

The Board believes that the Acquisition can expand the scale and scope of the Group’s business through implementing a dual-brand strategy of “Landsea” and “Xindi”, which will strengthen the brand awareness and competitiveness of the Group in the property management service market in Anhui, Henan and Shandong provinces and bring synergy effects to the Group. At the same time, the Acquisition allows the Group to extend presence to the urban service sector which is complementary to the existing businesses of the Group. The Acquisition will further optimize the business structure of the Group and allow the Group to enjoy the benefits of the two brands and management teams joining force, which are in line with the strategic needs of the Group.

Having considered the nature of and the benefits resulting from the Acquisition, the Directors believe that the terms of the Agreement are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

4. INFORMATION OF THE PARTIES

The Group and the Purchaser

The Group is principally engaged in the provision of property management services, community value-added services and value added services to non-property owners in PRC.

The Purchaser is a company incorporated in the British Virgin Islands with limited liability and a direct wholly owned subsidiary of the Company. It is principally engaged in investment holding.

The Vendor, Jinzundi Living and Anhui Jindadi

The Vendor is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding. It is directly wholly owned by Mr. Chen, a PRC citizen.

Jinzundi Living is a company established in the PRC with limited liability and is principally engaged in the provision of technological services, and the development, consulting, transfer and promotion of technology. It is directly wholly owned by Anhui Jindadi.

Anhui Jindadi is a company established in the PRC with limited liability and is principally engaged in project investment, investment consultation and entrusted corporate asset management. Based on public information available, as at the date of this announcement, Anhui Jindadi is ultimately beneficially owned as to approximately 37% effective interest by Mr. Chen and as to approximately 63% effective interest by Ms. Chen Dongmei, the sister of Mr. Chen.

The Target Group

Corporate information

The Target Company is a company incorporated in the British Virgin Islands with limited liability and is wholly owned by the Vendor as at the date of this announcement. It is principally engaged in investment holding.

The HK Co is a company incorporated in Hong Kong with limited liability and is wholly owned by the Target Company. It is principally engaged in investment holding.

Anhui Langrui is a company established in the PRC with limited liability and is wholly owned by the HK Co. It is principally engaged in corporate management and corporate management consultation.

Xindi Ruiyi is a company established in the PRC with limited liability and is wholly owned by Anhui Langrui. It is principally engaged in the provision of property management services to residential and non-residential properties, community value-added services to property owners and residents of its managed residential properties and value-added services to non-property owners. As at the date of this announcement, Xindi Ruiyi has ten branch companies in the PRC.

Weijia Shangye is a company established in the PRC with limited liability in September 2021 and is wholly owned by Xindi Ruiyi. It is principally engaged in the provision of various community value-added services to property owners and residents of its managed residential properties and value-added services to non-property owners.

Xindi Zhihui is a company established in the PRC with limited liability and is owned as to 51% by Xindi Ruiyi and as to 49% by Anhui Huiqiang Engineering Co., Ltd.* (安徽徽強工程諮詢有限公司) (“**Anhui Huiqiang**”), respectively. Anhui Huiqiang is owned as to 95% and 5% by Mr. Song Yongkang and Mr. Zhu Yanan, who are Independent Third Parties, respectively. Xindi Zhihui is principally engaged in comprehensive urban services business.

The Target Group, through Xindi Ruiyi, Weijia Shangye and Xindi Zihui, is principally engaged in the Target Business, namely the provision of property management services to residential and non-residential properties, community value-added services to property owners and residents of its managed residential properties, value-added services to non-property owners and comprehensive urban services business.

Financial information

Xindi Ruiyi previously operated other businesses in addition to the Target Business. In contemplation of the Acquisition, Xindi Ruiyi started to undergo a reorganisation in September 2021 such that only the Target Business remains in the Target Group prior to the signing of the Agreement.

Set out below is the unaudited consolidated financial information of the Target Group for the financial year ended 31 December 2019 and 2020 and the nine months ended 30 September 2021, respectively:

| | For the financial year ended | | For the |
|----------------------------|-------------------------------------|----------------|---------------------|
| | 31 December | | nine months |
| | 2019 | 2020 | ended |
| | <i>RMB'000</i> | <i>RMB'000</i> | 30 September |
| | (unaudited) | (unaudited) | 2021 |
| | | | <i>RMB'000</i> |
| | | | (unaudited) |
| Revenue | 82,769 | 94,504 | 80,340 |
| Net profit before taxation | 2,566 | 10,434 | 8,555 |
| Net profit after taxation | 1,756 | 7,477 | 6,416 |

Based on the unaudited consolidated financial information of the Target Group, the total assets value and net assets value of the Target Group as at 30 September 2021 were approximately RMB92,406,000 and RMB31,024,000, respectively.

5. LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Acquisition is 5% or more and all of the applicable percentage ratios are less than 25%, the Acquisition constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements but is exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

Completion is conditional upon fulfilment of the conditions precedent set out in the Agreement. There is no assurance that Completion will take place or as to when it may take place. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the meanings set opposite them below:

| | |
|--------------------------|--|
| “Acquisition” | the acquisition of the Target Shares as contemplated under the Agreement |
| “Adjusted Consideration” | the adjusted Consideration as a result of the Adjustment |
| “Adjustment” | the adjustment to the Consideration as summarised in the section headed “2. The Agreement — Consideration — Consideration adjustment” in this announcement |
| “Agreement” | the share transfer agreement dated 30 December 2021 entered into among the Purchaser, the Vendor, the Target Company and Xindi Ruiyi in relation to the Acquisition |
| “Anhui Jindadi” | Anhui Jindadi Investment Holding Co., Ltd.* (安徽金大地投資控股有限公司), a company established in the PRC with limited liability |
| “Anhui Langrui” | Anhui Langrui Enterprise Management Co., Ltd.* (安徽朗銳企業管理有限公司), a company established in the PRC with limited liability |
| “Audited Net Profit” | the consolidated net profit attributable to shareholders of Xindi Ruiyi after deduction of non-recurring gains and losses, as adjusted in accordance with the principles set out in the Agreement and audited by an accountant |
| “Audited Revenue” | the consolidated operating revenue of Xindi Ruiyi, as adjusted in accordance with the principles set out in the Agreement and audited by an accountant |
| “Board” | the board of Directors |
| “Company” | Landsea Green Life Service Company Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the main board of the Stock Exchange (Stock Code: 1965) |
| “Compensation Amount” | has the meaning ascribed to it under the section headed “2. The Agreement — Performance Guarantee — Compensation Amount” in this announcement |
| “Completion” | the completion of the sale and purchase of the Target Shares pursuant to the terms of the Agreement |
| “Completion Date” | the date of Completion |

| | |
|--------------------------------|---|
| “Consideration” | the consideration for the Target Shares, which is initially determined to be the Initial Consideration, subject to the Adjustment |
| “Director(s)” | the director(s) of the Company |
| “First Conditions” | the conditions precedent to the payment of the first instalment of the Consideration as set out in the Agreement |
| “Group” | the Company and its subsidiaries |
| “Guaranteed Targets” | has the meaning ascribed to it under the section headed “2. The Agreement — Performance Guarantee” in this announcement |
| “HK Co” | Landking Life Service Company Limited (朗金生活服務有限公司), a company incorporated in Hong Kong with limited liability |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China |
| “Independent Third Party(ies)” | a person, or in the case of a company, the company of its ultimate beneficial owner(s), who is independent of and not connected with the Company and its subsidiaries and its connected persons and its ultimate beneficial owner(s) or their respective associates |
| “Initial Consideration” | the initial Consideration, being RMB106,937,500 |
| “IPO Net Proceeds” | the net proceeds received by the Company from its initial public offering on the Stock Exchange on 8 July 2021 and the exercise of the over-allotment option |
| “Jinzundi Living” | Anhui Jinzundi Living Technology Co., Ltd.* (安徽金尊地生活科技有限公司), a company established in the PRC with limited liability |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “Mr. Chen” | Mr. Chen Huaijun (陳淮軍) |
| “Net Profit” | the consolidated net profit attributable to shareholders of Xindi Ruiyi after deduction of non-recurring gains and losses, as adjusted in accordance with the principles set out in the Agreement |

| | |
|--------------------------------|---|
| “Parties” | the parties to the Agreement, namely the Purchaser, the Vendor, the Target Company and Xindi Ruiyi, and “Party” means any one of them |
| “percentage ratio(s)” | has the meaning ascribed to it under Rule 14.07 of the Listing Rules |
| “Performance Guarantee” | has the meaning ascribed to it under the section headed “2. The Agreement — Performance Guarantee” in this announcement |
| “Performance Guarantee Period” | a period of three years commencing from 1 January 2022 and ending on 31 December 2024 in respect of the Vendor’s guarantee of the performance of Xindi Ruiyi under the Agreement |
| “PRC” | the People’s Republic of China |
| “Purchaser” | Southern Land International Company Limited, a company incorporated in the British Virgin Islands with limited liability and a direct wholly owned subsidiary of the Company |
| “Put Option” | has the meaning ascribed to it under the section headed “2. The Agreement — Put Option” in this announcement |
| “RMB” | Renminbi, the lawful currency of the PRC |
| “Second Condition” | the condition precedent to the payment of the second instalment of the Consideration as set out in the Agreement |
| “Share(s)” | ordinary share(s) in the share capital of the Company |
| “Shareholder(s)” | holder(s) of share(s) of the Company |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Target Business” | the Target Group’s business of the provision of property management services to residential and non-residential properties, community value-added services to property owners and residents of its managed residential properties, value-added services to non-property owners and comprehensive urban services |
| “Target Company” | Dream Seeker International limited, a company incorporated in the British Virgin Islands with limited liability |
| “Target Group” | collectively, the Target Company, the HK Co, Anhui Langrui, Xindi Ruiyi (including all branch companies of Xindi Ruiyi), Weijia Shangye and Xindi Zhihui |

| | |
|-------------------------|--|
| “Target Shares” | 100 ordinary shares of the Target Company, representing the issued share capital of the Target Company |
| “Third Conditions” | the conditions precedent to the payment of the third instalment of the Consideration as set out in the Agreement |
| “Transaction Documents” | collectively, the Agreement and other agreements and documents agreed to be executed by the Parties in connection with the Acquisition |
| “Vendor” | Lucky Front Investments Limited, a company incorporated in the British Virgin Islands with limited liability |
| “Weijia Shangye” | Anhui Weijia Shangye Operations Co., Ltd. (安徽惟佳商業運營有限公司), a company established in the PRC with limited liability |
| “Xindi Ruiyi” | Anhui Xindi Ruiyi Property Services Co., Ltd.* (安徽新地銳意物業服務有限公司), a company established in the PRC with limited liability |
| “Xindi Zhihui” | Anhui Xindi Zhihui City Technology Services Co., Ltd.* (安徽新地智慧城市科技服務有限公司), a company established in the PRC with limited liability |
| “%” | per cent. |

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

Hong Kong, 30 December 2021

As at the date of this announcement, the Board comprises Ms. Zhou Qin, Mr. Wu Xu and Mr. Liu Chao as executive Directors, Mr. Tian Ming as non-executive Director, and Dr. Wong Chi Wing, Ms. Lu Mei and Dr. Chen Kevin Chien-wen as independent non-executive Directors.

* *For identification purposes only*