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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)

**CONTINUING CONNECTED TRANSACTIONS IN RESPECT OF
(1) PROPERTIES SERVICES AND PROPERTIES CONSULTING SERVICES
(2) PROJECT MANAGEMENT SERVICES
AND
(3) GREEN ARCHITECTURE TECHNOLOGICAL SERVICES**

**Independent Financial Adviser to the Independent Board Committee
and the independent Shareholders**



Gram Capital Limited

嘉林資本有限公司

Reference is made to the announcement of the Company dated 28 December 2020, regarding, among other things, the 2020 Properties Services and Properties Consulting Agreement, the 2020 Project Management Services Agreement, the 2020 Green Architecture Technological Services Agreement and the transactions contemplated thereunder.

**CONTINUING CONNECTED TRANSACTIONS IN RESPECT OF PROPERTIES
SERVICES AND PROPERTIES CONSULTING SERVICES**

On 13 October 2023, the Company (for itself and on behalf of its subsidiaries) and Landsea Green Life (for itself and on behalf of its subsidiaries) entered into the 2023 Properties Services and Properties Consulting Agreement, pursuant to which Landsea Green Life Group shall provide Properties Services and Properties Consulting Services to the Group for a term of three years commencing from 1 January 2024 to 31 December 2026.

CONTINUING CONNECTED TRANSACTIONS IN RESPECT OF PROJECT MANAGEMENT SERVICES

On 13 October 2023, the Company (for itself and on behalf of its subsidiaries) and Landsea Group (for itself and on behalf of its subsidiaries) entered into the 2023 Project Management Services Agreement with, pursuant to which the Group shall continue to provide Project Management Services to Landsea Group and its subsidiaries for a term of three years commencing from 28 December 2023 to 27 December 2026.

CONTINUING CONNECTED TRANSACTIONS IN RESPECT OF GREEN ARCHITECTURE TECHNOLOGICAL SERVICES

On 13 October 2023, the Company (for itself and on behalf of its subsidiaries) and Landleaf Architecture Technology (for itself and on behalf of its subsidiaries) entered into the 2023 Green Architecture Technological Services Agreement, pursuant to which Landleaf Architecture Technology and its subsidiaries shall continue to provide Green Architecture Technological Services to the Group for a term of three years commencing from 1 January 2024 to 31 December 2026.

LISTING RULES IMPLICATIONS

As at the date of this announcement,

- (i) Landsea Group through its direct and indirect wholly-owned subsidiaries, is interested in 2,365,876,081 Shares, representing approximately 50.1% of the total number of Shares in issue, and is therefore a connected person of the Company;
- (ii) Landsea Green Life is indirectly held as to 40.20% by Mr. Tian, the Chairman of the Company and an executive Director. Landsea Green Life, being an associate of Mr. Tian, is therefore a connected person of the Company; and
- (iii) Mr. Tian also controls approximately 65.67% of Landleaf Architecture Technology and Landleaf Architecture Technology is an associate of Mr. Tian, and therefore a connected person of the Company.

The 2023 Properties Services and Properties Consulting Agreement, the 2023 Project Management Services Agreement and the 2023 Green Architecture Technological Services Agreement, and the transactions contemplated thereunder, constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (as defined under the Listing Rules) in relation to the annual maximum transaction amounts under the 2023 Properties Services and Properties Consulting Agreement, the 2023 Project Management Services Agreement and the 2023 Green Architecture Technological Services Agreement exceed 5%, the transactions contemplated under the 2023 Properties Services and Properties Consulting Agreement, the 2023 Project Management Services Agreement and the 2023 Green Architecture Technological Services Agreement are subject to the reporting, announcement, annual review and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Tian and its associates will abstain from voting at the SGM regarding the 2023 Properties Services and Properties Consulting Agreement, the 2023 Project Management Services Agreement and the 2023 Green Architecture Technological Services Agreement, and the transactions contemplated thereunder and the related annual caps in accordance with the Listing Rules.

GENERAL

The SGM will be convened and held by the Company to consider and, if thought fit, approve the 2023 Properties Services and Properties Consulting Agreement, the 2023 Project Management Services Agreement and the 2023 Green Architecture Technological Services Agreement and the transactions contemplated thereunder and the related annual caps.

As additional time is required to prepare the circular containing, among other things, (i) further details relating to the 2023 Properties Services and Properties Consulting Agreement, the 2023 Project Management Services Agreement and the 2023 Green Architecture Technological Services Agreement and the transactions contemplated thereunder and the related annual caps; (ii) a letter from the Independent Board Committee containing its recommendations to the independent Shareholders; (iii) a letter from Gram Capital containing its advice to the Independent Board Committee and the independent Shareholders; and (iv) a notice of the SGM, the circular is expected to be despatched to the Shareholders on or before 10 November 2023.

Reference is made to the announcement of the Company dated 28 December 2020, regarding, among other things, the 2020 Properties Services and Properties Consulting Agreement, the 2020 Project Management Services Agreement, the 2020 Green Architecture Technological Services Agreement and the transactions contemplated thereunder.

CONTINUING CONNECTED TRANSACTIONS IN RESPECT OF PROPERTIES SERVICES AND PROPERTIES CONSULTING SERVICES

On 13 October 2023, the Company (for itself and on behalf of its subsidiaries) and Landsea Green Life (for itself and on behalf of its subsidiaries) entered into the 2023 Properties Services and Properties Consulting Agreement, pursuant to which Landsea Green Life Group shall provide Properties Services and Properties Consulting Services to the Group for a term of three years commencing from 1 January 2024 to 31 December 2026.

The principal terms of the 2023 Properties Services and Properties Consulting Agreement are set forth below.

Subject matter

Pursuant to the 2023 Properties Services and Properties Consulting Agreement, Landsea Green Life Group agrees to provide the Group the Properties Services and Properties Consulting Services which include (i) property management services, including but not limited to, preliminary property management services for property projects prior to their delivery to the property owners, management services for property units and car parking lots

which remain unsold and house repairing services; (ii) sales agency services for residential properties, commercial properties and car parking lots of property projects which remain unsold; and (iii) pre-delivery property consultancy and management services, including but not limited to, preliminary planning and design consultancy services and display units managements services.

The Group shall, following the tender or quotation process in accordance with the relevant PRC laws and regulations, enter into definitive property management agreements with Landsea Green Life Group according to relevant tender and quotation documents from time to time.

Payments for the Properties Services and Properties Consulting Services shall be governed by the definitive property management agreements to be entered into between members of the Group and Landsea Green Life Group, and such definitive property management agreements shall only contain provisions which are, in all material aspects, consistent with the binding principles, guidelines, terms and conditions set out in the 2023 Properties Services and Properties Consulting Agreement.

Pricing Policy

The service fees of the Properties Services and Properties Consulting Services provided by Landsea Green Life Group pursuant to the 2023 Properties Services and Properties Consulting Agreement will be determined based on the fee quotes submitted to the Group based on prevailing market prices, with reference to the rates generally provided by independent third parties to the Group and the rates generally provided by Landsea Green Life Group to independent third parties, being persons who are not connected with the Company under Chapter 14A of the Listing Rules, in respect of comparable services.

In addition, the service fees for the Properties Services and Properties Consulting Services will also take into consideration factors, including but not limited to the nature, size and location of the property projects, scope of services, operating costs and pricing terms as recommended by the relevant government authorities, if any.

The transactions contemplated under the 2023 Properties Services and Properties Consulting Services Agreement shall be on normal commercial terms or better that are fair and reasonable and in the interests of the Company and the Shareholders as a whole. The Group will obtain quotations from independent third parties and conduct inspection to review and assess whether the services will be carried out pursuant to the relevant agreement and are not less favourable than those terms offered by independent third parties before entering into any new transaction.

Term

The fixed term of the 2023 Properties Services and Properties Consulting Agreement is three years commencing from 1 January 2024 to 31 December 2026, which may be renewed as the parties may mutually agree, subject to compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations.

Historical transaction amounts

The annual caps for the property services and property consulting services under the 2020 Properties Services and Properties Consulting Agreement for the year ended 31 December 2021, for the year ended 31 December 2022 and for the year ending 31 December 2023 are RMB75 million, RMB78 million and RMB82 million respectively.

The amount of fees for the Property Services and Property Consulting Services paid by the Group to Nanjing Landsea Property Management and/or their respective subsidiaries for the year ended 31 December 2021, the year ended 31 December 2022 and the six months ended 30 June 2023 are as follows:

Period	Amount of service fees paid to Nanjing Landsea Property Management and/or their respective subsidiaries (RMB'million) (approx.)
Year ended 31 December 2021	74.2
Year ended 31 December 2022	36.5
Six months ended 30 June 2023	<u>10.5</u>

Annual caps

The annual caps for the Properties Services and Properties Consulting Services under the 2023 Properties Services and Properties Consulting Agreement for each of the three years ending 31 December 2024, 2025 and 2026 are as follows:

Period	Annual cap RMB'million
Year ending 31 December 2024	40
Year ending 31 December 2025	40
Year ending 31 December 2026	<u>40</u>

The annual caps under the 2023 Properties Services and Properties Consulting Agreement are determined with reference to the following factors which are considered to be reasonable and justifiable in the circumstances: (i) the historical transaction amount in respect of the Properties Services and Properties Consulting Services; (ii) the estimated revenue in respect of existing contracts entered into between the Group and Landsea Green Life Group; (iii) the expected number of projects and GFA to be developed by the Group for the three years ending 31 December 2026 under its development plan and the expected demand for the Property Management and Property Consulting Services from Landsea Green Life Group; and (iv) the scope of the Properties Services and Properties Consulting Services to be provided to the Group from Landsea Green Life Group pursuant to the 2023 Properties Services and Properties Consulting Agreement in light of the demand of the Group under its development plan.

CONTINUING CONNECTED TRANSACTIONS IN RESPECT OF PROJECT MANAGEMENT SERVICES

On 13 October 2023, the Company (for itself and on behalf of its subsidiaries) and Landsea Group (for itself and on behalf of its subsidiaries) entered into the 2023 Project Management Services Agreement, pursuant to which the Group shall continue to provide Project Management Services to Landsea Group and its subsidiaries for a term of three years commencing from 28 December 2023 to 27 December 2026.

Principal terms of the 2023 Project Management Services Agreement are as follows:

Subject matter

The Group shall provide Project Management Services to Landsea Group and its subsidiaries.

The Project Management Services include: (i) project management services at early stage, including customers survey, project positioning planning, planning and design management and project prophase management; (ii) sales management, including operation and planning management and customers services and supervision; (iii) construction and delivery management services, including procurement management, cost control, engineering construction management, completion acceptance and delivery management, customers services and maintenance management; (iv) other management services, including administration management, human resources management, drawings and files management and financial management; (v) financing consulting services; and (vi) sales arrangement services for the sale of projects at their sale stage.

Pricing and payment

Pursuant to the 2023 Project Management Services Agreement, (i) the price for provision of project management services at early stage, sales management services, construction and delivery management services, other management services and financing consulting services by the Group shall be based on the prevailing market price of the similar services provided by the Group, which shall be no less favourable than that offered by the Group to independent third parties; and (ii) the price for provision of sales arrangement services for sale of projects shall be determined according to the standard price based on market practice.

In order to make sure the prices actually charged are on normal commercial terms and are not less favourable than those offered by the Group to independent third parties, the Group will conduct inspection to review and assess whether the services are carried out pursuant to the relevant agreement and are not less favourable than those terms offered to independent third parties before entering into any new transaction.

The payment terms of Project Management Services will be based on normal commercial terms and common practice, and are not less favourable than those terms offered by the Group to independent third parties.

Term

The fixed term of the 2023 Project Management Services Agreement is three years commencing from 28 December 2023 to 27 December 2026.

Historical Transactions

The annual caps for the Project Management Services under the 2020 Project Management Services Agreement for the period from 28 December 2020 to 27 December 2021, the period from 28 December 2021 to 27 December 2022 and the period from 28 December 2022 to 27 December 2023 are RMB85 million, RMB85 million and RMB85 million respectively.

The transactions amount for the Project Management Services under the 2020 Project Management Services Agreement for the following period are as follows:

Period	Amount <i>RMB'million</i>
For the period from 28 December 2020 to 27 December 2021	84.9
For the period from 28 December 2021 to 27 December 2022	60.1
For the period from 28 December 2022 to 30 June 2023	<u>3.9</u>

Annual caps

The respective annual caps for the Project Management Services under the 2023 Project Management Services Agreement for each of the three years commencing from 28 December 2023 to 27 December 2026 are as below:

Period	Amount <i>RMB'million</i>
For the period from 28 December 2023 to 27 December 2024	90
For the period from 28 December 2024 to 27 December 2025	90
For the period from 28 December 2025 to 27 December 2026	<u>90</u>

The annual caps are estimated based (i) on the expected demand for project development and management services of Landsea Group by reference to the services fee previously charged and after taking into account the prevailing market price; and (ii) the sales arrangement services for sale of properties at their sale stage are calculated by reference to the demand for project sales arrangement of Landsea Group and the standard price based on market practice.

CONTINUING CONNECTED TRANSACTIONS IN RESPECT OF GREEN ARCHITECTURE TECHNOLOGICAL SERVICES

On 13 October 2023, the Company (for itself and on behalf of its subsidiaries) and Landleaf Architecture Technology (for itself and on behalf of its subsidiaries) entered into the 2023 Green Architecture Technological Services Agreement, pursuant to which Landleaf Architecture Technology and its subsidiaries shall continue to provide Green Architecture Technological Services to the Group for a term of three years commencing from 1 January 2024 to 31 December 2026.

Principal terms of the 2023 Green Architecture Technological Services Agreement are as follows:

Subject matter

Landleaf Architecture Technology and its subsidiaries shall provide Green Architecture Technological Services to the Group.

Green Architecture Technological Services include:

- (1) research and development services, including (i) joint research and development, joint development by both parties and cost sharing; (ii) entrusted research and development, the Company entrusted Landleaf Architecture Technology to carry out specialized technology research and development;
- (2) technical services, including (i) green architecture systems services, (ia) provision of technical solutions, direction on key construction points, system debugging and maintaining training; (ib) green systematic construction consulting and directions; and (ic) application of research and development results of Landleaf Architecture Technology to the engineering equipment of the Group; (ii) specialized services, including Finland S1 level formaldehyde control, and green certification; and (iii) operation maintenance, provision of maintenance and operation materials for the community built by the Group; and
- (3) sales of equipment, customization of related technical system devices, or sale of related technical system devices after research and development to the Group.

Pricing and payment

Pursuant to the 2023 Green Architecture Technological Services Agreement, the price for provision of Green Architecture Technological Services by Landleaf Architecture Technology shall be based on the prevailing market price or the pricing standard and basis offered to independent third parties by Landleaf Architecture Technology and shall not be higher than that offered by Landleaf Architecture Technology to independent third parties.

The payment terms of the services will be based on normal commercial terms and common practice, and are not more favourable than those terms offered by the Group to independent third parties.

The pricing and payment terms are determined after arm's length negotiation by principally taking into account (i) the price previously charged by Landleaf Architecture Technology to independent third parties; and (ii) the market price for similar services payable by the Group to independent third parties. In order to make sure the pricing of Landleaf Architecture Technology are on normal commercial terms and are not higher than those offered to independent third parties, the Group will obtain quotations from independent third parties and conduct inspection to review and assess whether the services are carried out pursuant to the relevant agreement and are not less favourable than those terms offered by Landleaf Architecture Technology to independent third parties before entering into any new transaction.

Term

The term of the 2023 Green Architecture Technological Services Agreement will be from 1 January 2024 to 31 December 2026.

Historical Transactions

The annual caps for the Green Architecture Technological Services under the 2020 Green Architecture Technological Services Agreement for the year ended 31 December 2021, the year ended 31 December 2022 and the year ending 31 December 2023 are RMB25 million, RMB28 million and RMB31 million respectively.

The transactions amount for the Green Architecture Technological Services under the 2020 Green Architecture Technological Services Agreement for the following period are as follows:

Period	Amount <i>RMB'million</i>
Year ended 31 December 2021	24.6
Year ended 31 December 2022	27.5
Six months ended 30 June 2023	<u>16.1</u>

Annual caps

The respective annual caps for the Green Architecture Technological Services under the 2023 Green Architecture Technological Services Agreement for each of the three years commencing from 1 January 2024 to 31 December 2026 are as below:

Period	Annual cap <i>RMB'million</i>
Year ending 31 December 2024	35
Year ending 31 December 2025	35
Year ending 31 December 2026	<u>35</u>

The annual caps are determined after having considered, among others, (i) historical amount of Green Architecture Technological Services required, and (ii) the estimated future demand of the Group for the three years ending 31 December 2026.

INTERNAL CONTROL MEASURES FOR CONTINUING CONNECTED TRANSACTIONS

The pricing policy will be supervised and monitored by the management of the Group in charge to ensure that the 2023 Properties Services and Properties Consulting Agreement, the 2023 Project Management Services Agreement and the 2023 Green Architecture Technological Services Agreement are conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its Shareholders as a whole. The management of the Group will also conduct regular checks to review and assess whether the transactions contemplated under each of the 2023 Properties Services and Properties Consulting Agreement, the 2023 Project Management Services Agreement and the 2023 Green Architecture Technological Services Agreement are conducted in accordance with their respective terms and in accordance with the aforesaid pricing policy. The independent non-executive Directors will continue to review the transactions contemplated under each of the 2023 Properties Services and Properties Consulting Agreement, the 2023 Project Management Services Agreement and the 2023 Green Architecture Technological Services Agreement and the Company's auditor will also conduct an annual review on the pricing terms and annual caps thereof.

INFORMATION OF THE PARTIES

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

Landsea Green Life is 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). Landsea Green Life Group is principally engaged in the provision of property management services, community value-added services and value added services to non-property owners in the PRC. Landsea Green Life is indirectly held as to 40.20% by Mr. Tian. Landsea Green Life, being an associate of Mr. Tian, is also regarded as a connected person of the Company.

Landsea Group is a company established in the PRC with limited liability, and through its direct and indirect wholly-owned subsidiaries, is interested in 2,365,876,081 Shares, representing approximately 50.1% of the total number of Shares in issue. Landsea Group is the controlling Shareholder of the Company. Mr. Tian is the controlling shareholder of Landsea Group.

Landleaf Architecture Technology is a technology service company providing integrated solutions for green architecture, architecture energy saving and healthy indoor environment.

REASONS FOR ENTERING INTO THE 2023 PROPERTIES SERVICES AND PROPERTIES CONSULTING AGREEMENT, THE 2023 PROJECT MANAGEMENT SERVICES AGREEMENT AND THE 2023 GREEN ARCHITECTURE TECHNOLOGICAL SERVICES AGREEMENT

2023 Properties Services and Properties Consulting Agreement

The Directors (excluding Mr. Tian and excluding the independent non-executive Directors who will express their opinion after taking into consideration the advice of the Independent Financial Adviser) consider that it is beneficial to the Group to continue to receive property management services and property consulting services from Landsea Green Life Group under the 2023 Properties Services and Properties Consulting Agreement, taking into consideration (i) the extensive knowledge and experience in property management services and property consulting of Landsea Green Life Group which can facilitate the development of the property projects of the Group through the services it provides to the Group and (ii) the past cooperation relationship and track record of the provision of reliable, efficient and satisfactory services to the Group.

Furthermore, the size and number of property projects developed and to be developed by the Group has been stable in the past few years resulting in an ongoing demand for various property management services. Taking into account the above factors, the entering into of the 2023 Properties Services and Properties Consulting Agreement and the terms and conditions thereof are in line with the business needs and commercial objectives of the Group.

2023 Project Management Services Agreement

As disclosed in the circular of the Company dated 14 March 2014, the majority of the property development and management staff of Landsea Group has been transferred to the Group and the expertise and know-how of green residential property development of Landsea Group has also been transferred to the Group. Therefore, Landsea Group did not engage in development and management and has to outsourcing the relevant business. Also, the Group will increase revenue and strengthen cash flow from providing Project Management Services to Landsea Group pursuant to the 2023 Project Management Services Agreement.

2023 Green Architecture Technological Services Agreement

Landleaf Architecture Technology is a technology service company providing integrated solutions for green architecture, architecture energy saving and healthy indoor environment. Its technical services and products center on application through the life cycle of green architecture technology, which cover green architecture technology system consulting and technical management, Passive House consulting and technical management, green architecture certification, “zero formaldehyde” renovation consulting, smart home design and technical management, and operation maintenance of technology system.

With the support of the whole-process services of green architecture technology of Landleaf Architecture Technology, the Group would vigorously launch its asset-light business model of projects with minority interests, joint development and entrusted development, and vigorously develop its business segments of green finance, green decoration and green pension to jointly create healthy, comfortable, energy-saving, environmentally friendly green architecture products for customers.

Provision of Green Architecture Technological Services by Landleaf Architecture Technology enables the Group to save the development costs of green architecture technology and make it possible for the Group to make full use of its resources in the Group's core business which in the long run, will bring return to the Group and is beneficial to the Company and its Shareholders.

Based on the foregoing, the Directors (excluding Mr. Tian and excluding the independent non-executive Directors who will express their opinion after taking into consideration the advice of the Independent Financial Adviser) believe that the entering into of the 2023 Properties Services and Properties Consulting Agreement, the 2023 Project Management Services Agreement and the 2023 Green Architectural Technological Services Agreement and the terms of each of them are in the ordinary and usual course of the business of the Company, on normal commercial terms, the terms of which are fair and reasonable and are in the best interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

As at the date of this announcement,

- (i) Landsea Group through its direct and indirect wholly-owned subsidiaries, is interested in 2,365,876,081 Shares, representing approximately 50.1% of the total number of Shares in issue, and is therefore a connected person of the Company;
- (ii) Landsea Green Life is indirectly held as to 40.20% by Mr. Tian, the Chairman of the Company and an executive Director. Landsea Green Life, being an associate of Mr. Tian, is therefore a connected person of the Company; and
- (iii) Mr. Tian also controls approximately 65.67% of Landleaf Architecture Technology and Landleaf Architecture Technology is an associate of Mr. Tian, and therefore a connected person of the Company.

The 2023 Properties Services and Properties Consulting Agreement, the 2023 Project Management Services Agreement and the 2023 Green Architecture Technological Services Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (as defined under the Listing Rules) in relation to the annual maximum transaction amounts under the 2023 Properties Services and Properties Consulting Agreement, the 2023 Project Management Services Agreement and the 2023 Green Architecture Technological Services Agreement exceed 5%, the transactions contemplated under the 2023 Properties Services and Properties Consulting Agreement, the 2023 Project Management Services Agreement and the 2023 Green Architecture Technological Services Agreement are subject to the reporting, announcement, annual review and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Tian and its associates will abstain from voting at the SGM regarding the 2023 Properties Services and Properties Consulting Agreement, the 2023 Project Management Services Agreement and the 2023 Green Architecture Technological Services Agreement and the transactions contemplated thereunder and the related annual caps in accordance with the Listing Rules.

GENERAL

Mr. Tian, the Chairman and an executive Director, who is beneficially interested in (i) 50% of Landsea Group; (ii) approximately 40.20% of Landsea Green Life; and (iii) approximately 65.67% of Landleaf Architecture Technology, as of the date of this announcement. Mr. Tian is deemed to have interest in the transactions contemplated under the 2023 Properties Services and Properties Consulting Agreement, the transactions contemplated under the 2023 Project Management Services Agreement and the transactions contemplated under the 2023 Green Architectural Technological Services Agreement. Therefore, Mr. Tian has abstained from voting in respective of the resolutions for approving the 2023 Properties Services and Properties Consulting Agreement, the 2023 Project Management Services Agreement and the 2023 Green Architectural Technological Services Agreement at the Board meeting for approving the same.

Save as disclosed above, no other Director is regarded as having a material interest in the 2023 Properties Services and Properties Consulting Agreement, the 2023 Project Management Services Agreement and the 2023 Green Architectural Technological Services Agreement and the transactions contemplated thereunder and hence no other Director is required under the Listing Rules to abstain from voting on the resolutions approving the 2023 Properties Services and Properties Consulting Agreement, the 2023 Project Management Services Agreement and the 2023 Green Architectural Technological Services Agreement and the transactions contemplated thereunder and the related annual caps at the relevant Board meeting.

The Independent Board Committee (comprising Mr. Xu Xiaonian, Mr. Chen Tai-yuan and Mr. Rui Meng, all of whom are independent non-executive Directors, all of whom are independent non-executive Directors) has been formed to advise and provide recommendations to the independent Shareholders in respect of the transactions contemplated under each of the 2023 Properties Services and Properties Consulting Agreement, the 2023 Project Management Services Agreement and the 2023 Green Architectural Technological Services Agreement and the related annual caps.

Gram Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the independent Shareholders on the transactions contemplated under each of the 2023 Properties Services and Properties Consulting Agreement, the 2023 Project Management Services Agreement and the 2023 Green Architectural Technological Services Agreement and the related annual caps.

The SGM will be convened and held by the Company to consider and, if thought fit, approve the 2023 Properties Services and Properties Consulting Agreement, the 2023 Project Management Services Agreement and the 2023 Green Architecture Technological Services Agreement and the transactions contemplated thereunder and the related annual caps.

As additional time is required to prepare the circular containing, among other things, (i) further details relating to the 2023 Properties Services and Properties Consulting Agreement, the 2023 Project Management Services Agreement and the 2023 Green Architecture Technological Services Agreement and the transactions contemplated thereunder and the related annual caps; (ii) a letter from the Independent Board Committee containing its recommendations to the independent Shareholders; (iii) a letter from Gram Capital containing its advice to the Independent Board Committee and the independent Shareholders; and (iv) a notice of the SGM, the circular is expected to be despatched to the Shareholders on or before 10 November 2023.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the meanings as set out below:

“2020 Green Architecture Technological Services Agreement”	the green architecture technological services framework agreement entered into between the Company and Landleaf Architecture Technology on 28 December 2020
“2020 Project Management Services Agreement”	the framework agreement in relation to the Project Management Services entered into by the Company and Landsea Group on 28 December 2020
“2020 Properties Services and Properties Consulting Agreement”	the framework agreement in relation to the provision of properties services and property consulting services by Nanjing Landsea Property Management Group to the Group dated 28 December 2020 entered into between the Company for itself and on behalf of its subsidiaries and Nanjing Landsea Property Management for itself and on behalf of its subsidiaries
“2023 Green Architecture Technological Services Agreement”	the green architecture technological services framework agreement entered into between the Company and Landleaf Architecture Technology on 13 October 2023
“2023 Project Management Services Agreement”	the framework agreement in relation to the Project Management Services entered into by the Company and Landsea Group on 13 October 2023

“2023 Properties Services and Properties Consulting Agreement”	the framework agreement in relation to the provision of properties services and property consulting services by Landsea Green Life Group to the Group dated 13 October 2023 entered into between the Company for itself and on behalf of its subsidiaries and Landsea Green Life for itself and on behalf of its subsidiaries
“associate”	has the meaning as defined under the Listing Rules
“Board”	the 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)
“connected person(s)”	has the meaning as defined under the Listing Rules
“Director(s)”	the director(s) of the Company
“GFA”	grossed floor area
“Green Architecture Technological Services”	the green architecture technological services provided or to be provided by Landleaf Architecture Technology to the Group pursuant to the terms of the 2020 Green Architecture Technological Services Agreement or the 2023 Green Architecture Technological Services Agreement
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	an independent committee of the Board (which comprises Mr. Xu Xiaonian, Mr. Chen Tai-yuan and Mr. Rui Meng, all of whom are independent non-executive Directors) established to advise the independent Shareholders with regard to the transactions contemplated under each of the 2023 Properties Services and Properties Consulting Agreement, the 2023 Project Management Services Agreement and the 2023 Green Architecture Technological Services Agreement and the related annual caps

<p>“Independent Financial Adviser” or “Gram Capital”</p>	<p>Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser to the Independent Board Committee and independent Shareholders in respect of the transactions contemplated under each of the 2023 Properties Services and Properties Consulting Agreement, the 2023 Project Management Services Agreement and the 2023 Green Architecture Technological Services Agreement and the related annual caps</p>
<p>“Landleaf Architecture Technology”</p>	<p>Shanghai Landleaf Architecture Technology Co., Ltd.* (上海朗綠建築科技股份有限公司), a company incorporated in the PRC with limited liability</p>
<p>“Landsea Green Life”</p>	<p>Landsea Green Life Service Company Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange (Stock Code: 1965)</p>
<p>“Landsea Green Life Group”</p>	<p>Landsea Green Life and its subsidiaries</p>
<p>“Landsea Group”</p>	<p>Landsea Group Co., Ltd.* (朗詩集團股份有限公司), a company established in the PRC with limited liability, the controlling shareholder of the Company</p>
<p>“Listing Rules”</p>	<p>the Rules Governing the Listing of Securities on the Stock Exchange</p>
<p>“Mr. Tian”</p>	<p>Mr. Tian Ming, the Chairman and executive Director of the Company</p>
<p>“Nanjing Landsea Property Management”</p>	<p>Nanjing Landsea Property Management Limited* (南京朗詩物業管理有限公司), a company established in the PRC with limited liability, which is an indirect wholly-owned subsidiary of Landsea Green Life</p>
<p>“Nanjing Landsea Property Management Group”</p>	<p>Nanjing Landsea Property Management and its subsidiaries</p>
<p>“PRC”</p>	<p>the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan</p>
<p>“Project Management Services”</p>	<p>the project management services provided or to be provided by the Group to Landsea Group or its subsidiaries pursuant to the terms of the 2020 Project Management Services Agreement or the 2023 Project Management Services Agreement</p>

“Properties Services and Properties Consulting Services”	the properties management services and properties consulting services to be provided by Landsea Green Life Group to the Group pursuant to the terms of the 2023 Properties Services and Properties Consulting Agreement
“SGM”	the special general meeting of the Company to be convened and held by the Company for the purpose of, among other things, considering and, if thought fit, approving the 2023 Properties Services and Properties Consulting Agreement, the 2023 Project Management Services Agreement and the 2023 Green Architecture Technological Services Agreement and the transactions contemplated thereunder and the related annual caps
“Shareholder(s)”	holder(s) of the Shares
“Shares”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	percentage

By order of the Board
Landsea Green Management Limited
Gao Yuan
Company Secretary

Hong Kong, 13 October 2023

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Tian Ming and Mr. Huang Zheng, one non-executive Director, namely Ms. Gu Jing, and three independent non-executive Directors, namely Mr. Xu Xiaonian, Mr. Chen Tai-yuan and Mr. Rui Meng.

**For identification purposes only*