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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) GRANT OF AWARDED SHARES; AND
(2) ADOPTION OF NEW SHARE AWARD SCHEME**

GRANT OF AWARDED SHARES UNDER THE 2014 RESTRICTED SHARE AWARD SCHEME

On 25 June 2024, the Company awarded a total of Awarded Shares involving 138,505,750 Shares to one Director and 15 Employees, representing approximately 2.93% of the total Shares in issue as at the date of this announcement, in accordance with the terms of the 2014 Restricted Share Award Scheme.

All of the Awarded Shares granted were funded by Shares held by the Trustee under the 2014 Restricted Share Award Scheme and did not involve any issue of new Shares.

ADOPTION OF THE 2024 SHARE AWARD SCHEME

As the 2014 Restricted Share Award Scheme will expire on 1 July 2024, the 2024 Share Award Scheme will be adopted for a term of ten (10) years commencing on 2 July 2024, in order to continue to recognise the contributions by employees and to give incentives to the employees in order to retain them for the continuing operation and development of the Group, as well as to attract suitable personnel for further development of the Group.

The maximum number of Awarded Shares that may be awarded under the 2024 Share Award Scheme shall not exceed 10% of the issued share capital of the Company from time to time. Based on the 4,722,307,545 Shares in issue as at the Adoption Date, the maximum number of Awarded Shares that may be awarded under the 2024 Share Award Scheme shall be 472,230,754.

The Awarded Shares will solely comprise Shares purchased by the Trustee on the market with funds provided by the Company and will be held on trust for the relevant Selected Grantees until such Awarded Shares are vested with the relevant Selected Grantees in accordance with the Scheme Rules.

The 2024 Share Award Scheme constitutes a share scheme under Chapter 17 of the Listing Rules and is subject to the applicable disclosure requirements under Rule 17.12 of the Listing Rules. However, as the 2024 Share Award Scheme will be funded only by existing Shares, it does not constitute a share scheme involving the issue of new Shares under Chapter 17 of the Listing Rules and the adoption of which is therefore not subject to the Shareholders' approval.

GRANT OF AWARDED SHARES UNDER THE 2014 RESTRICTED SHARE AWARD SCHEME

On 25 June 2024, the Company awarded a total of Awarded Shares involving 138,505,750 Shares to one Director and 15 Employees, representing approximately 2.93% of the total Shares in issue as at the date of this announcement, in accordance with the terms of the 2014 Restricted Share Award Scheme.

Details of the grant are as follows:

Date of grant:	25 June 2024
Number and type of grantees:	(1) Mr. Huang, an executive Director; and (2) 15 Employees
Number of Awarded Shares granted:	(1) Mr. Huang: 26,912,030 Awarded Shares, representing 0.57% of the total issued Shares as at the date of this announcement; and (2) 15 Employees: 111,593,720 Awarded Shares in total, representing 2.36% of the total issued Shares as at the date of this announcement
Purchase price:	Nil
Closing price of Shares on the date of grant:	HK\$0.054
Vesting period:	All the Awarded Shares have been vested upon grant. The 2014 Restricted Share Award Scheme does not provide for any minimum vesting period. The Board and the Remuneration Committee are of the view that since the grant of the Awarded Shares serves as a recognition of the grantees' past contributions to the Group and as an incentive for them to continue to contribute the development of the Group, it would be appropriate not to impose any vesting period for the Awarded Shares granted.

Performance targets or clawback mechanism:

The vesting of the Awarded Shares granted are not subject to any performance targets or any clawback mechanism. Taking into account that the Awarded Shares were granted to the grantees as recognition for their past contributions to the Group, the Remuneration Committee is of the view that the grant of Awarded Shares without performance targets or a clawback mechanism is market competitive and aligns with the purpose of the 2014 Restricted Share Award Scheme.

Reasons for and benefits of the grant of the Awarded Shares

The grant of the Awarded Shares is to recognise the contributions by the grantees and to give them incentives and retain them for the continuing operation and development of the Group.

All of the Awarded Shares granted were funded by Shares held by the Trustee under the 2014 Restricted Share Award Scheme and did not involve any issue of new Shares.

ADOPTION OF THE 2024 SHARE AWARD SCHEME

As the 2014 Restricted Share Award Scheme will expire on 1 July 2024, the 2024 Share Award Scheme will be adopted for a term of ten (10) years commencing on 2 July 2024.

The Board will implement the 2024 Share Award Scheme in accordance with the terms of the Scheme Rules including providing necessary funds to the Trustee for purchase of Shares.

The Company will continue to appoint Core Pacific — Yamaichi International (H.K.) Nominees Limited as the Trustee. The Company shall pay the Trustee service fee and to reimburse the actual expenses involved in the operation of the trust. The service fees to be paid to the Trustee are determined after considering the service fees to be charged by other independent trustee companies and on arm's length negotiations between the Company and the Trustee.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Trustee and its ultimate beneficial owner are third parties independent of the Company and its connected persons.

The Scheme Rules

A summary of the Scheme Rules is set out below:

Purposes and Objectives

The purpose of the 2024 Share Award Scheme is to recognise the contributions by employees and to give incentives in order to retain them for the continuing operation and development of the Group, as well as to attract suitable personnel for further development of the Group.

Administration

The 2024 Share Award Scheme shall be subject to the administration of the Board in accordance with the Scheme Rules.

Scheme Limit

The Board shall not make any further award of the Awarded Shares which will result in the aggregate number of the Awarded Shares awarded by the Board throughout the duration of the 2024 Share Award Scheme to be in excess of 10% of the issued share capital of the Company from time to time.

Individual Limit

The maximum number of Awarded Shares that may be granted to a Selected Grantee under the 2024 Share Award Scheme shall not in aggregate exceed 1% of the issued share capital of the Company as at the Adoption Date.

Restrictions

No instructions and no payments to purchase Shares shall be given to the Trustee when any Directors are in possession of unpublished inside information in relation to the Company or where dealings by Directors are prohibited under any code or requirement of the Listing Rules and all applicable laws from time to time.

Grant and Vesting

The Board may, from time to time, at their absolute discretion select the Grantee(s) (excluding any Excluded Grantee) after taking into account various factors as they deem appropriate for participation in the 2024 Share Award Scheme as a Selected Grantee and determines the number of Awarded Shares to be awarded. The Board may also, in its absolute discretion, determine the performance, operating and financial targets and other criteria, if any, to be satisfied by the Selected Grantee before the Awarded Shares can vest.

The Board shall cause to pay the Trustee the purchase price and the related expenses from the Company's resources for the Shares to be purchased by the Trustee. The Trustee shall hold such Awarded Shares on trust for the Selected Grantees until they are vested in accordance with a vesting schedule determined at the discretion of the Board.

There are two levels of vesting conditions under the 2024 Share Award Scheme, the first vesting condition shall be the fulfilment of certain performance, operating and financial targets by a Selected Grantee determined at the sole discretion by the Board, whereas the second vesting conditional shall be a pre-determined period elapse after the fulfilment of the first vesting condition.

When the relevant Selected Grantee has satisfied the two vesting conditions specified by the Board at the time of making the award, upon satisfaction of the first vesting conditions, the Selected Grantee shall become entitled to the Related Income or distribution derived (such as the dividend arising therefrom) from the Awarded Shares under the award; and upon satisfaction of the second vesting condition, the Selected Grantee shall become entitled to the Awarded Shares, and the Trustee shall transfer the relevant Awarded Shares to that Selected Grantee. The relevant Selected Grantee is not entitled to receive any income or distribution, such as dividend derived from the Awarded Shares allocated to him, prior to the satisfaction of the first vesting condition of the Awarded Shares. The said income or distributions shall be used by the Trustee for purchase of further Shares for the 2024 Share Award Scheme (or may be used as payment of the Trustee's fees or expenses at the election of the Company when appropriate).

Lapse

Unless otherwise determined by the Board at its discretion, an award shall lapse when (1) prior to the satisfaction of the first vesting condition, a Selected Grantee who is an Employee ceases to be an Employee; or (2) an order for the winding-up of the Company is made or a resolution is passed for the voluntary winding-up of the Company (otherwise than for the purposes of, and followed by, an amalgamation or reconstruction in such circumstances that substantially the whole of the undertaking, assets and liabilities of the Company pass to a successor company). Unless otherwise determined by the Board at its discretion (save for point (2) above), the relevant Awarded Shares awarded shall not vest on the relevant vesting date but shall become Returned Shares and shall be held as Returned Shares for the purposes of the 2024 Share Award Scheme.

In the event (i) a Selected Grantee is found to be an Excluded Grantee or (ii) a Selected Grantee fails to return duly executed transfer documents within the stipulated period, the relevant part of an award made to such Selected Grantee shall, unless the Board otherwise agrees, lapse and the relevant Awarded Shares awarded shall not vest on the relevant vesting date but shall become Returned Shares for the purposes of the 2024 Share Award Scheme.

The Trustee shall hold Returned Shares exclusively for the benefit of all or one or more of the Grantees (including future Grantees but excluding any Excluded Grantee) and may allocate such Returned Shares as Awarded Shares to any Grantees upon instructions by the Company.

Voting Rights

The Trustee shall not exercise the voting rights in respect of any Shares held under the trust (including but not limited to the Awarded Shares, and further Shares acquired out of the income derived therefrom).

Transferability

A Selected Grantee shall not prior to the vesting of the Awarded Shares in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to the Awarded Shares granted to him.

Alteration

The 2024 Share Award Scheme may be altered in any respect by a resolution of the Board provided that no such alteration shall operate to affect materially and adversely any subsisting rights of any Selected Grantee (before vesting).

Duration and Termination

The 2024 Share Award Scheme shall be effective for a term of ten (10) years commencing on the Adoption Date subject to any early termination as may be determined by the Board. Termination of the 2024 Share Award Scheme shall not affect any subsisting rights of any Selected Grantee under the 2024 Share Award Scheme.

Upon termination, all Awarded Shares shall become vested on the Selected Grantees so referable on such date of termination, subject to the receipt by the Trustee of the transfer documents duly executed by the Selected Grantees within the stipulated period. The Returned Shares and all such non-cash income remaining in the trust shall be sold by the Trustee. Residual cash, net proceeds of sale of the Returned Shares and such other funds remaining in the trust (after making appropriate deductions in respect of all disposal costs, liabilities and expenses) shall be remitted to the Company forthwith after the sale. For the avoidance of doubt, the Trustee may not transfer any Shares to the Company nor may the Company otherwise hold any Shares whatsoever.

Reasons for and benefits of the adoption of the 2024 Share Award Scheme

The Directors strongly believe that the continued success of the Group is closely tied with the commitment and efforts of the employees of the Group. The Awarded Shares can serve as an incentive to motivate them to further contribute to the Group. The Awarded Shares to be awarded will be with reference to the performance, operating and financial targets and other criteria determined by the Board from time to time. The awards under the 2024 Share Award Scheme, if implemented, would have the incidental effect of allowing the Trustee to purchase the Shares at the most advantageous pricing within the allowed window.

Listing Rules Implications

The 2024 Share Award Scheme constitutes a share scheme under Chapter 17 of the Listing Rules and is subject to the applicable disclosure requirements under Rule 17.12 of the Listing Rules. However, as the 2024 Share Award Scheme will be funded only by existing Shares, it does not constitute a share scheme involving the issue of new Shares under Chapter 17 of the Listing Rules and the adoption of which is therefore not subject to the Shareholders' approval.

Where any grant of Awarded Shares is proposed to be made to any person who is a connected person of the Company, the Company shall comply with such provisions of the Listing Rules as may be applicable unless otherwise exempted under the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“2014 Restricted Share Award Scheme”	the restricted share award scheme adopted by the Board on 2 July 2014, the details of which are set out in the announcement of the Company dated 2 July 2014
“2024 Share Award Scheme”	the share award scheme to be adopted by the Board on 2 July 2024
“Adoption Date”	2 July 2024, being the date of adoption of the 2024 Share Award Scheme by the Board
“Awarded Shares”	such number of Shares determined by the Board and purchased by the Trustee out of cash arranged by the Company out of the Company’s funds to the Trustee, together with in either case any scrip Shares or bonus Shares referable to those Shares
“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 ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Eligible Person”	any Employee or director (including, without limitation, any executive directors, non-executive directors or independent non-executive directors) of any member of the Group
“Employee(s)”	any employee (whether full time or part time) of any member of the Group
“Excluded Grantee(s)”	any Grantee who is resident in a place where the settlement of the cost of acquiring the Awarded Shares and the award of the Awarded Shares and/or the award of the Returned Shares and/or the vesting and transfer of Shares pursuant to the terms of the 2024 Share Award Scheme is not permitted under the laws and regulations of such place or where in the view of the Board (as the case may be) compliance with applicable laws and regulations in such place make it necessary or expedient to exclude such Grantee

“Grantee(s)”	any Eligible Person or such Eligible Person’s wholly-owned company or trust (the beneficiaries of which include such Eligible Person and/or his immediate family members)
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited
“Mr. Huang”	Mr. Huang Zheng, an executive Director
“Remuneration Committee”	the remuneration committee of the Board
“Returned Shares”	any Awarded Shares and the related income which are not vested and/or forfeited in accordance with the Scheme Rules
“Scheme Rules”	the rules relating to the 2024 Share Award Scheme adopted by the Board
“Selected Grantee(s)”	the Grantee(s) selected by the Board to participate in the 2024 Share Award Scheme
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	the holder(s) of shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Trustee”	Core Pacific – Yamaichi International (H.K.) Nominees Limited, the trustee appointed by the Company for the administration of the 2014 Restricted Share Award Scheme and the 2024 Share Award Scheme
“%”	per cent.

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

Hong Kong, 25 June 2024

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. Chen Tai-yuan, Mr. Rui Meng and Mr. Xie Cilog.