

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Landsea Green Properties Co., Ltd., you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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LANDSEA朗诗
LANDSEA GREEN PROPERTIES CO., LTD.
朗詩綠色地產有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 106)

**PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES
AND TO REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS,
SHARE PREMIUM REDUCTION,
DISTRIBUTION OUT OF CONTRIBUTED SURPLUS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of Landsea Green Properties Co., Ltd. (the “Company”) to be held at Landsea Green Center, Building 5, Lane 280, Linhong Road, Changning District, Shanghai, China on Friday, 19 June 2020 at 4:00 p.m., at which, among other things, the above proposals will be considered, is set out on pages 16 to 20 of this circular.

Whether or not you intend to attend and/or vote at the Annual General Meeting in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

In light of the continuing risks posed by the coronavirus disease 2019 (“COVID-19”) pandemic, the Company reminds Shareholders that physical attendance in the Annual General Meeting is not necessary for the purpose of exercising voting rights. The Company advises Shareholders to appoint the chairman of the Annual General Meeting as their proxy to vote on the relevant resolution(s) as an alternative to attending the Annual General Meeting in person.

27 April 2020

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RESPONSIBILITY STATEMENT

This circular, for which the Directors (as defined herein) collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules (as defined herein) for the purpose of giving information with regard to the Company. The Directors (as defined herein), having made all reasonable enquires, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened and held at Landsea Green Center, Building 5, Lane 280, Linhong Road, Changning District, Shanghai, China on Friday, 19 June 2020 at 4:00 p.m.
“Board”	the board of Directors
“Bye-Laws”	the bye-laws of the Company
“Company”	Landsea Green Properties Co., Ltd., a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange
“Companies Act”	the Companies Act 1981 of Bermuda (as amended from time to time)
“Contributed Surplus Account”	the contributed surplus account of the Company
“Director(s)”	director(s) of the Company
“Distribution”	the proposed distribution out of Contributed Surplus of HK cents 8.20 (equivalent to RMB cents 7.40) per Share to the Shareholders whose names appears on the Register on the Record Date
“Effective Date”	the date on which the Share Premium Reduction shall become effective, being (subject to compliance with Section 46(2) of the Companies Act 1981 of Bermuda (as amended)) the date of passing of the special resolution to approve the Share Premium Reduction at the AGM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with Shares in the capital of the Company of up to 20 per cent. of the aggregate number of the issued Shares of the Company as at the date of passing of the relevant resolution granting such mandate and adding thereto any Shares representing the aggregate number of the Shares repurchased by the Company pursuant to the authority granted under the Repurchase Mandate

DEFINITIONS

“Landsea Group”	Landsea Group Co., Ltd* (朗詩集團股份有限公司), the controlling Shareholder of the Company
“Latest Practicable Date”	20 April 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Record Date”	Monday, 29 June 2020, being the record date of the determination of entitlement of the Shareholders to the Distribution
“Register”	the register of members of the Company
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to repurchase such number of issued and fully paid Shares of up to 10 per cent. of the aggregate number of the issued Shares of the Company as at the date of passing of the relevant resolution granting such mandate
“SFO”	Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong)
“Share(s)”	ordinary shares of HK\$0.01 each in the share capital of the Company
“Share Premium Account”	the share premium account of the Company
“Share Premium Reduction”	the proposed reduction of RMB800,000,000 standing to the credit of the Share Premium Account, as more particularly set out under the section headed “SHARE PREMIUM REDUCTION” of this circular
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers
“HK\$” and “HK cents”	Hong Kong dollars and cents, the lawful currency of Hong Kong

DEFINITIONS

“RMB” Renminbi, the lawful currency of the PRC

“%” per cent.

* *for identification purpose only*



LANDSEA GREEN PROPERTIES CO., LTD.

朗詩綠色地產有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 106)

Executive Directors:

Mr. Tian Ming (*Chairman*)
Mr. Huang Zheng (*Chief Executive Officer*)
Ms. Shen Leying (*Co-Chief Executive Officer*)
Mr. Jiang Chao (*Executive Vice President*)
Ms. Zhou Qin (*Vice President*)
Mr. Xie Yuanjian (*Vice President*)

Non-executive Director:

Mr. Zhou Yimin

Independent Non-Executive Directors:

Mr. Xu Xiaonian
Mr. Lee Kwan Hung, Eddie
Mr. Chen Tai-yuan
Mr. Rui Meng

Registered Office:

Clarendon House
2 Church Street
Hamilton, HM 11
Bermuda

*Head Office and Principal Place of
Business in Hong Kong:*

Room 5103, 51/F, The Center
99 Queen's Road Central
Hong Kong

27 April 2020

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES
AND TO REPURCHASE SHARES, RE-ELECTION OF DIRECTORS,
SHARE PREMIUM REDUCTION
AND DISTRIBUTION OUT OF
CONTRIBUTED SURPLUS**

INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed to seek approval of the Shareholders at the AGM including, among other matters, (i) the ordinary resolutions granting to the Directors the Issue Mandate and the Repurchase Mandate; (ii) the ordinary resolution for re-electing Directors; (iii) the ordinary resolution for the Distribution; and (iv) the special resolution for the Share Premium Reduction.

LETTER FROM THE BOARD

GENERAL MANDATES

At the AGM, an ordinary resolution will be proposed that the Directors be given the Issue Mandate, i.e. a general and unconditional mandate to allot, issue and deal with new Shares up to 20% of the total number of issued Shares of the Company as at the date of passing the relevant resolution.

Another ordinary resolution will also be proposed to give the Directors the Repurchase Mandate, i.e. a general and unconditional mandate to exercise all powers of the Company to repurchase Shares on the Stock Exchange up to a maximum of 10% of the total number of issued Shares of the Company as at the date of passing the relevant resolution.

The Issue Mandate and the Repurchase Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) at the end of the period within which the Company is required by Bermuda law or its Bye-Laws to hold its next annual general meeting; or (c) the date on which such mandate is revoked or varied by ordinary resolutions of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

As at the Latest Practicable Date, the number of issued Shares was 4,722,307,545 Shares, assuming no further Shares are to be issued or repurchased prior to the AGM, the Issue Mandate will grant to the Directors an authority to issue up to 944,461,509 Shares.

EXPLANATORY STATEMENT

An explanatory statement containing all relevant information relating to the proposed Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement is to provide you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the ordinary resolution to grant to the Directors the Repurchase Mandate at the AGM.

RE-ELECTION OF DIRECTORS

The Board currently consists of eleven Directors, namely Mr. Tian Ming, Mr. Huang Zheng, Ms. Shen Leying, Mr. Jiang Chao, Ms. Zhou Qin, Mr. Xie Yuanjian, Mr. Zhou Yimin, Mr. Xu Xiaonian, Mr. Lee Kwan Hung, Eddie, Mr. Chen Tai-yuan and Mr. Rui Meng.

Pursuant to Bye-law 87 of the Bye-Laws, Ms. Zhou Qin, Mr. Xie Yuanjian, Mr. Xu Xiaonian and Mr. Lee Kwan Hung, Eddie shall retire from office as Directors by rotation at the AGM, Ms. Zhou Qin and Mr. Xie Yuanjian will not offer themselves for re-election at the AGM as they would like to spend more time on the business of Landsea Group. Mr. Lee Kwan Hung, Eddie will also not offer himself for re-election at the AGM as he would like to spend more time pursuing his own business. Mr. Xu Xiaonian, being eligible, offers himself for re-election.

Pursuant to Bye-law 86(2) of the Bye-Laws, Mr. Huang Zheng and Mr. Jiang Chao, being Directors appointed on 27 March 2020, are subject to re-election at the AGM, being eligible, offer themselves for re-election at the AGM.

LETTER FROM THE BOARD

Details of the above-mentioned Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

The Nomination Committee of the Company has reviewed the biographical information of the retiring Directors, and considered that the re-election of Mr. Xu Xiaonian as an independent non-executive Director would be in the best interests of the Company and its Shareholders as a whole by taking into account that Mr. Xu Xiaonian has extensive knowledge and skills in economics and finance, his working profile and other experience and factors as set out in Appendix II to this circular. His depth of knowledge and experience can support his roles and he actively participated in the Group's board meetings and board committee meetings, and made valuable contributions to the Group. The Nomination Committee is satisfied that Mr. Xu has the required character, integrity and experience to continuously fulfil his role as an independent non-executive Director effectively.

The Nomination Committee has also assessed the independence of Mr. Xu Xiaonian based on reviewing his written confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules and confirmed that Mr. Xu remains independent.

Accordingly, with the recommendation of the Nomination Committee, the Board has proposed that all the retiring Directors stand for re-election as Directors at the AGM.

SHARE PREMIUM REDUCTION

The Board proposes to put forward to the Shareholders a proposal for the Share Premium Reduction pursuant to the laws of Bermuda and the Bye-laws.

Based on the audited financial statements of the Company for the year ended 31 December 2019, the entire amount standing to the credit of the Share Premium Account as at 31 December 2019 was approximately RMB824,366,000. Subject to the fulfillment of the conditions set out below, it is proposed that:

- (1) RMB800,000,000 standing to the credit of the Share Premium Account be reduced pursuant to Section 46 of the Companies Act and Bye-law 6 of the Bye-laws; and
- (2) the credit arising from the Share Premium Reduction be transferred to the Contributed Surplus Account.

Conditions for the Share Premium Reduction

The Share Premium Reduction is conditional upon satisfaction of the following:

- (1) the passing of a special resolution approving the Share Premium Reduction by the Shareholders at the AGM; and
- (2) compliance with Section 46(2) of the Companies Act, including (a) publication of a notice of the Share Premium Reduction in an appointed newspaper in Bermuda in respect of the Share Premium Reduction and (b) the Directors being satisfied that on the Effective Date, there are no reasonable grounds for believing that the Company is, or after the Share Premium Reduction will be, unable to pay its liabilities as they become due.

LETTER FROM THE BOARD

Financial Effect of the Share Premium Reduction

The implementation of the Share Premium Reduction does not involve any reduction in the authorized or issued share capital of the Company nor does it involve any reduction in the nominal value of the Shares or the trading arrangements concerning the Shares.

The implementation of the Share Premium Reduction will not, in itself, affect the underlying assets, business operations, management or financial position of the Company or the proportionate interests of the Shareholders, other than related expenses incurred which are immaterial. Save for the aforesaid expenses, the Directors consider that the Share Premium Reduction will not cause any loss in the Shareholders' funds of the Company and will not have a material adverse effect on the financial position of the Company.

Reasons for the Share Premium Reduction

Under the Companies Act, amounts standing to the credit of the share premium account may only be applied for the purposes expressly permitted under Section 40(2) of the Companies Act. Pursuant to Section 54 of the Companies Act, a Bermuda company may pay dividends or distributions to its members out of contributed surplus if there are no reasonable grounds for believing that the company is, or after the payment of dividend or distribution would be, unable to pay its liabilities as they become due; and that the realisable value of the Company's assets would not thereby be less than its liabilities. The Share Premium Reduction and the subsequent transfer of the credit arising therefrom to the Contributed Surplus Account will therefore increase the distributable reserves of the Company thereby giving the Company greater flexibility in relation to its dividend policy and future distributions. It is intended that the increase in distributable reserves in the Contributed Surplus Account will be used, among others, for payment of dividends and for such other purposes as permitted under the Companies Act and the Bye-laws.

DISTRIBUTION

As stated in the announcement issued by the Company dated 27 March 2020 relating to the final results of the Group for the year ended 31 December 2019, the Board proposed to make the Distribution of HK cents 8.20 (equivalent to RMB cents 7.40) per Share out of Contributed Surplus to the Shareholders whose names appear on the Register on the Record Date, which is conditional upon:

- (a) the passing at the AGM of an ordinary resolution for the Distribution; and
- (b) the Share Premium Reduction becoming effective.

For determining the entitlement of the Shareholders to the proposed Distribution, the Register will be closed from Monday, 29 June 2020 to Tuesday, 30 June 2020 (both days inclusive) during which period no transfer of Shares will be registered.

LETTER FROM THE BOARD

To qualify for the Distribution, all transfer forms of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 26 June 2020.

ANNUAL GENERAL MEETING

Set out on pages 16 to 20 of this circular is a notice convening the AGM to consider and, if appropriate, to approve the ordinary resolutions relating to the proposals for the Issue Mandate, the Repurchase Mandate, the re-election of Directors and the Distribution and the Share Premium Reduction.

A form of proxy for use at the AGM is enclosed herewith. Whether or not you intend to attend and/or vote at the AGM in person, you are requested to complete the form of proxy and return it to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, all the resolutions set out in the notice of the AGM will be voted by poll.

RECOMMENDATION

The Directors consider that the ordinary resolutions in relation to the Issue Mandate, the Repurchase Mandate, the re-election of Directors and the Distribution, and the special resolution for the Share Premium Reduction to be proposed at the AGM are in the best interests of the Company and the Shareholders as a whole.

Accordingly, the Directors recommend the Shareholders to vote in favour of such resolutions at the AGM.

GENERAL

Your attention is also drawn to the appendices to this circular.

LETTER FROM THE BOARD

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

By Order of the Board
Landsea Green Properties Co., Ltd.
Tian Ming
Chairman

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution at the AGM to approve the Repurchase Mandate.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 4,722,307,545 Shares. Subject to the passing of the resolution for repurchase of Shares and on the basis that no further new Shares will be issued or repurchased up to the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 472,230,754 Shares, representing 10% of the issued share capital as at the date of AGM.

3. REASONS FOR REPURCHASES

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or the earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

4. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and Bye-Laws, the laws of Bermuda and any other applicable laws, including capital paid upon the Shares to be repurchased, profits otherwise available for distribution and sums standing to either the share premium account or contributed surplus account of the Company.

5. GENERAL

There might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited financial statements of the Company for the year ended 31 December 2019 in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period.

However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

6. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the previous twelve months up to the Latest Practicable Date were as follows:

	Share prices	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2019		
April	1.06	0.96
May	0.99	0.91
June	0.96	0.91
July	0.94	0.91
August	0.92	0.80
September	0.89	0.81
October	0.89	0.82
November	0.85	0.80
December	0.84	0.80
2020		
January	0.84	0.75
February	0.79	0.67
March	0.82	0.54
April (up to the Latest Practicable Date)	0.84	0.77

7. UNDERTAKING

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate pursuant to the proposed resolution in accordance with the Listing Rules and the applicable laws of Bermuda.

8. CORE CONNECTED PERSON

No core connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

9. TAKEOVERS CODE

If on exercise of the powers of repurchase pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code.

As a result, a Shareholder or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Tian Ming, Chairman and an executive Director, being the controlling Shareholder, is interested and deemed to be interested in 2,736,271,366 Shares (including (i) 8,901,500 Shares held personally, (ii) 361,493,785 Shares held through Easycorps Group Limited, a company wholly and beneficially owned by Mr. Tian, (iv) 1,997,961,187 Shares held through Greensheid Corporation ("Greensheid"), and (v) 367,914,894 Shares held through Landsea International Holdings Limited ("Landsea International"), Greensheid is wholly-owned by Landsea International, which is in turn wholly-owned by Landsea Group and Mr. Tian is the controlling shareholder of Landsea Group), representing approximately 57.94% of the total issued Shares as at the Latest Practicable Date. In the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, then the attributable interest of Mr. Tian would be increased from 57.94% to approximately 64.38% of the issued share capital of the Company. Such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no present intention to exercise the Repurchase Mandate to such extent as would result in the amount of Shares held by the public being reduced to less than 25%.

10. SHARE REPURCHASE MADE BY THE COMPANY

The Company has not purchased any of the Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

The following set out the details of Mr. Huang Zheng, Mr. Jiang Chao and Mr. Xu Xiaonian, the Directors who will retire and, being eligible, offer themselves for re-election at the AGM.

EXECUTIVE DIRECTORS

Mr. Huang Zheng (“Mr. Huang”)

Mr. Huang, aged 37, was appointed as an executive Director and Chief Executive Officer of the Company on 27 March 2020. He graduated from Wuhan University in 2004, where he obtained a bachelor degree of law in sociology. He also received a master degree in Sociology from the Law School of Tsinghua University in 2007. Mr. Huang had worked for China Resources (Dalian) Co., Ltd, CITIC Real Estate Co., Ltd and Hailiang Group Co., Ltd as the sales manager and general manager of the Jiangxi and Jiangsu Division respectively. He has extensive experience in sales and marketing and operation management in real estate industry. Mr. Huang joined the Company in 2019 and served as the vice president. He did not hold any directorship in other listed public companies in the past three years.

Mr. Huang is not connected with any director, senior management, substantial or controlling shareholders (as defined under the Listing Rules of the Company. He does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) nor hold any other office in the Company or any subsidiaries of the Group.

The Company entered into a service contract with Mr. Huang on 27 March 2020 for a term of three years commencing from 27 March 2020. He is subject to re-election at the next following general meeting of the Company after his appointment, and thereafter retirement by rotation and re-election at least once in every three years in accordance with the Bye-Laws of the Company. Mr. Huang is entitled to a director’s fee of RMB1,800,000 per annum, which is determined by the Board with reference to the recommendation of the remuneration committee of the Company based on his duties and responsibilities, remuneration benchmark in the industry and the prevailing market conditions.

Mr. Jiang Chao (“Mr. Jiang”)

Mr. Jiang, aged 41, was appointed as an executive Director and Executive Vice President of the Company on 27 March 2020. He graduated from Shenyang Jianzhu University with specialisation in Real Estate Management. He has joined several enterprises including Longfor Group Holdings Limited and China Vanke Co., Ltd., and served as the person-in-charge of the investment center and manager of the development department for regional projects of the group. He has extensive experience in real estate industry, land acquisition as well as project acquisitions and mergers. Mr. Jiang was appointed as assistant to president and Chief Investment Officer of Landsea Group on 12 January 2017, and was also in charge of the strategic expansion center. He was also appointed as the Vice President of the Company on 23 November 2018. He did not hold any directorship in other listed public companies in the past three years.

Mr. Jiang is not connected with any director, senior management, substantial or controlling shareholders (as defined under the Listing Rules of the Company). He does not have any interest in the shares of the Company within the meaning of Part XV of the SFO nor hold any other office in the Company or any subsidiaries of the Company.

The Company entered into a service contract with Mr. Jiang on 27 March 2020 for a term of three years commencing from 27 March 2020. He is subject to re-election at the next following general meeting of the Company after his appointment, and thereafter retirement by rotation and re-election at least once in every three years in accordance with the Bye-Laws of the Company. Mr. Jiang is entitled to a director's fee of RMB1,600,000 per annum, which is determined by the Board with reference to the recommendation of the remuneration committee of the Company based on his duties and responsibilities, remuneration benchmark in the industry and the prevailing market conditions.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Xu Xiaonian (“Mr. Xu”)

Mr. Xu, aged 66, was appointed as an independent non-executive Director on 31 July 2013. He is the chairman of the nomination committee and a member of the remuneration committee and the sustainable development supervision committee of the Company. He obtained a PHD of Economics from University of California Davis in 1991. He was the managing director and head of research department in China International Capital Corporation Limited, and senior economist of Merrill Lynch (Asia Pacific) and consultant of World Bank. Currently, Mr. Xu serves as the professor of Economics and Finance in China Europe International Business School and his research areas include macroeconomics, finance, financial institutions and markets, transition economics and China's economic reforms. Mr. Xu is a famous Chinese economist and was granted the highest award of economics study in China, the “Sun Yefang Economic Science Award”. Mr. Xu has more than 34 years' experience in economics analysis. Mr. Xu did not hold any directorship in other listed public companies in the past three years.

Mr. Xu does not have any interest in the shares of the Company. He does not have any relationship with any other Director, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

Mr. Xu has signed an appointment letter issued by the Company on 27 March 2020 for a term of three years commencing with retrospective effect from 1 August 2019. He is subject to retirement by rotation and re-election at least once in every three years in accordance with the Bye-Laws of the Company. Mr. Xu is entitled to a director's fee of RMB300,000 per annum, which is determined by the Board with reference to the recommendation of the remuneration committee of the Company based on remuneration benchmark in the industry and the prevailing market conditions.

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules (particularly in relation to sub-paragraphs (h) to (v) therein) nor are there any other matters that need to be brought to the attention of the Shareholder in respect of each of the above Directors.



LANDSEA朗诗
LANDSEA GREEN PROPERTIES CO., LTD.

朗詩綠色地產有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 106)

NOTICE IS HEREBY GIVEN THAT an Annual General Meeting of Landsea Green Properties Co., Ltd. (the “Company”) will be held at Landsea Green Center, Building 5, Lane 280, Linhong Road, Changning District, Shanghai, China on Friday, 19 June 2020 at 4:00 p.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and auditor of the Company and its subsidiaries for the year ended 31 December 2019.
2.
 - (i) To re-elect Mr. Huang Zheng as director of the Company.
 - (ii) To re-elect Mr. Jiang Chao as director of the Company.
 - (iii) To re-elect Mr. Xu Xiaonian as director of the Company.
 - (iv) To authorize the board of directors (the “Board”) of the Company to fix the Directors’ remuneration.
3. To re-appoint PricewaterhouseCoopers as auditor for the ensuing year and to authorize the Board to fix the auditor’s remuneration.
4. “**THAT** conditional upon resolution numbered 8 being passed and becoming effective, a distribution of HK cents 8.20 (equivalent to RMB cents 7.40) per Share be made out of the contributed surplus of the Company to the shareholders of the Company whose names appear on the register of members of the Company on Monday, 29 June 2020.”

As special businesses, to consider and if thought fit, pass with or without modifications, the following resolutions as ordinary resolutions and special resolution:

ORDINARY RESOLUTIONS

5. “**THAT:**
 - (a) subject to the following provisions of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company (the “Shares”), and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible

NOTICE OF ANNUAL GENERAL MEETING

into Shares) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) of this resolution shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of the conversion rights attaching to any convertible securities issued by the Company; (iii) the exercise of warrants to subscribe for Shares; (iv) the exercise of options granted under any share option scheme or similar arrangement for the time being adopted by the Company; or (v) an issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company (“Bye-laws”); shall not exceed 20% of the aggregate number of the Shares of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable law of Bermuda to be held; or
 - (iii) the date on which such mandate is revoked or varied by an ordinary resolution of the shareholders of the Company (“Shareholders”) in general meeting.

“Rights Issue” means an offer of Shares open for a period fixed by the directors of the Company to the holders of Shares or any class of Shares whose names appear on the registers of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

6. **“THAT:**
- (a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase the Shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or those of any other recognised stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
 - (b) the aggregate number of Shares to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the Shares of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
 - (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable law of Bermuda to be held; or
 - (iii) the date on which such mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.”
7. **“THAT** conditional upon resolutions numbered 5 and 6 above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with additional Shares and to make or grant offers, agreements, and options which might require the exercise of such powers pursuant to resolution numbered 5 above be and is hereby extended by the addition thereto of an amount representing the aggregate number of the Shares repurchased by the Company under the authority granted pursuant to resolution numbered 6 above, provided that such number shall not exceed 10% of the aggregate number of the issued Shares of the Company as at the date of passing the resolution.”

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTION

8. “**THAT** conditional upon compliance by the Company with all statutory requirements under Section 46(2) of the Companies Act 1981 of Bermuda (as amended), and with effect from the day of passing this resolution:
- (a) RMB800,000,000 standing to the credit of the share premium account of the Company be cancelled, and part of the credit arising therefrom be applied towards offsetting the entire amount of the accumulated losses of the Company and the remaining balance be credited to the contributed surplus account of the Company;
 - (b) the directors of the Company be and are authorised to apply the entire amount standing to the credit of the contributed surplus account of the Company in such manner as they consider appropriate from time to time; and
 - (c) the directors of the Company be and are hereby authorized generally to carry out all acts and things which they may consider appropriate, necessary or desirable to give effect to or to implement the foregoing.”

By Order of the Board
Landsea Green Properties Co., Ltd.
Chan Yuen Ying, Stella
Company Secretary

Hong Kong, 27 April 2020

Notes:

1. For the purpose of determining the identity of the shareholders entitled to attend and vote at the meeting, the register of members of the Company will be closed from Monday, 15 June 2020 to Friday, 19 June 2020, both days inclusive, during which period no transfer of shares will be effected. All transfers accompanied by the relevant certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 12 June 2020.

For determining the entitlement of the shareholders to the proposed distribution, the register of members of the Company will be closed from Monday, 29 June 2020 to Tuesday, 30 June 2020, both days inclusive, during which period, no transfer of shares will be registered. In order to qualify for the proposed distribution, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited for registration not later than 4:30 p.m. on Friday, 26 June 2020.

2. Any member of the Company entitled to attend and vote at the meeting convened by this notice shall be entitled to appoint one or more proxies to attend and vote in his stead in accordance with the Bye-laws of the Company. A proxy need not be a member of the Company but must be present in person to represent the member. In light of the epidemic situation of COVID-19, Shareholders may consider appointing the chairman of the above meeting as his/her proxy to vote on the resolutions, instead of attending the above meeting in person.
3. A form of proxy for use at the above meeting is enclosed.

NOTICE OF ANNUAL GENERAL MEETING

4. To be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a certified copy thereof, must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited of 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting. Completion and return of the form of proxy will not preclude members from attending and voting in person at the meeting or any adjournment thereof should they so wish.
5. With respect to resolution no. 2 of this notice, Mr. Huang Zheng, Mr. Jiang Chao and Mr. Xu Xiaonian shall retire from the office of directorship and shall offer themselves for re-election in accordance with the Company's Bye-laws. Details of the retiring Directors which are required to be disclosed under the Listing Rules are set out in the circular of the Company dated 27 April 2020.
6. In case the venue is being closed on the date of Meeting due to COVID-19, the Meeting shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board. The Company will post an announcement on the Stock Exchange and the Company's website notifying Shareholders of the date, time and place of the adjourned meeting.
7. As at the date of this notice, the Board comprises six executive Directors, namely Mr. Tian Ming, Mr. Huang Zheng, Ms. Shen Leying, Mr. Jiang Chao, Ms. Zhou Qin and Mr. Xie Yuanjian, one non-executive Director, namely Mr. Zhou Yimin, and four independent non-executive Directors, namely Mr. Xu Xiaonian, Mr. Lee Kwan Hung, Eddie, Mr. Chen Tai-yuan and Mr. Rui Meng.