

**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 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,  
PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME,  
PROPOSED CHANGE OF COMPANY NAME  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of Landsea Green Properties Co., Ltd. to be held at Landsea Green Center, Building 5, Lane 280, Linhong Road, Changning District, Shanghai, China on Thursday, 30 June 2022 at 4:00 p.m., at which, among other things, the above proposals will be considered, is set out on pages 30 to 34 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 view of the ongoing Coronavirus Disease 2019 (COVID-19) epidemic, the Company strongly recommends Shareholders to exercise the voting rights by appointing the chairman of the Annual General Meeting as your proxy to vote on the relevant resolutions at the meeting as an alternative to attending the Annual General Meeting in person.**

30 May 2022

# CONTENTS

	<i>Page</i>
<b>Special Arrangements for the AGM</b> .....	ii
<b>Responsibility Statement</b> .....	iii
<b>Definitions</b> .....	1
<b>Letter from the Board</b> .....	4
<b>Appendix I — Explanatory Statement on Repurchase Mandate</b> .....	13
<b>Appendix II — Details of the Directors proposed to be re-elected at the Annual General Meeting</b> .....	16
<b>Appendix III — Summary of the Principal Terms of New Share Option Scheme</b> .....	20
<b>Notice of Annual General Meeting</b> .....	30

## SPECIAL ARRANGEMENTS FOR THE AGM

The Company does not in any way wish to diminish the opportunity available to Shareholders to exercise their rights and to vote, but is conscious of the need to protect AGM attendees from possible exposure to the COVID-19 pandemic.

The Company would like to remind all attending Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. The Company encourages the Shareholders to appoint the chairman of the AGM as their proxy to vote as instructed by the Shareholders on the relevant resolutions at the AGM or to participate in the AGM through the online platform, instead of attending the AGM in person.

### **LIVE ONLINE WEBCAST**

In view of the impact of the current pandemic prevention and control measures, Shareholders entitled to attend the AGM will be able to attend the AGM by way of Zoom. The Zoom will start at 4:00 p.m. on Thursday, 30 June 2022, and will be available for Shareholders to login using their smartphones, tablets or computers from any location with Internet access.

Shareholders that intend to participate in the AGM via Zoom shall contact the Company before 4:00 p.m. on Tuesday, 28 June 2022 to obtain a passcode to join the AGM via the following means:

By email: [ir@landsea.hk](mailto:ir@landsea.hk)

By telephone: (852) 2879 6805

Shareholders should note that viewing the live streaming webcast of the AGM via Zoom will not be counted towards a quorum nor will they be able to cast their votes online. Independent Shareholders who wish to vote are strongly encouraged to appoint the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM by completing and returning the Proxy Form in accordance with the instructions therein by a time not less than 48 hours before the time appointed for the AGM (i.e. 4:00 p.m. on Tuesday, 28 June 2022), if they have not already done so.

**The Company may implement further procedures and precautionary measures and change the Meeting arrangements at short notice. Shareholders should visit the Stock Exchange and Company's website for future announcement(s) and updates on the meeting arrangements.**

## **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” or “Annual General Meeting”	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 Thursday, 30 June 2022 at 4:00 p.m. or any adjournment thereof
“Board”	the board of Directors
“Business Day”	a day (other than Saturday, Sunday or public holiday and any day on which a tropical cyclone warning no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which banks in Hong Kong are generally open for business and the Stock Exchange is open for business of dealing in securities
“Bye-Laws”	the bye-laws of the Company
“Change of Company Name”	the proposal for change of the English name of the Company from “Landsea Green Properties Co., Ltd.” to “Landsea Green Management Limited” and to adopt “朗詩綠色管理有限公司” as the secondary name in Chinese of the Company to replace its existing secondary name in Chinese of “朗詩綠色地產有限公司”
“Companies Act”	the Companies Act 1981 of Bermuda (as amended from time to time)
“Company”	Landsea Green Properties Co., Ltd., 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)
“Director(s)”	director(s) of the Company
“Eligible Employee”	any employee (whether full time or part time) of the Company or any subsidiary of the Company
“Eligible Participant(s)”	(1) any Eligible Employee; and (2) any director of the Company or any subsidiary of the Company
“Group”	the Company and its subsidiaries

## DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“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
“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”	24 May 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Committee”	the listing sub-committee of the board of directors of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Share Option Scheme”	the new share option scheme proposed to be conditionally approved and adopted by the Company at the AGM, a summary of the principal terms of which is set out in Appendix III to this circular
“Old Share Option Scheme”	the share option scheme adopted by the Company on 26 April 2012 and expired on 25 April 2022
“Option(s)”	option(s) to subscribe for Share(s) granted pursuant to the New Share Option Scheme
“PRC”	the People’s Republic of China
“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)

## DEFINITIONS

“Share(s)”	ordinary share(s) of HK\$0.01 each in the existing share capital of the Company
“Share Award Scheme”	the restricted share award scheme adopted by the Board on 2 July 2014
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the price per Share at which a grantee may subscribe for Shares on the exercise of an Option
“Takeovers Code”	the Codes on Takeovers and Mergers
“HK\$” and “HK cents”	Hong Kong dollars and cents, the lawful currency of Hong Kong
“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*)

*Non-Executive Directors:*

Mr. Xu Liang

Mr. Liu Pengpeng

*Independent Non-Executive Directors:*

Mr. Xu Xiaonian

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:*

Unit 5103, 51/F., The Center

99 Queen's Road Central

Hong Kong

30 May 2022

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES  
AND TO REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS,  
PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME  
AND  
PROPOSED CHANGE OF COMPANY NAME**

**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 adoption of New Share Option Scheme and (iv) the special resolution for the proposed Change of Company Name.



## 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 seven Directors, namely Mr. Tian Ming, Mr. Huang Zheng, Mr. Xu Liang, Mr. Liu Pengpeng, Mr. Xu Xiaonian, Mr. Chen Tai-yuan and Mr. Rui Meng.

Pursuant to Bye-law 87 of the Bye-Laws, Mr. Huang Zheng, Mr. Chen Tai-yuan and Mr. Rui Meng shall retire from office as Directors by rotation at the AGM and, being eligible, offer themselves for re-election.

Mr. Xu Liang was appointed by the Board on 25 February 2022 as a non-executive Director to fill the casual vacancy arising from the resignation of Ms. Shen Leying with effect from 25 February 2022, he shall be subject to re-election as a Director at the AGM pursuant to Bye-law 86 of the Bye-Laws. Mr. Xu Liang, being eligible, offers himself for the re-election.

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

## LETTER FROM THE BOARD

### Procedure and Process for Nomination of Directors

The nomination committee of the Company (the “**Nomination Committee**”) will recommend to the Board for the appointment of a Director including an independent non-executive Director in accordance with the following selection criteria and nomination procedures:

#### *Selection Criteria*

The criteria to be applied in considering whether a candidate is qualified shall be his or her ability to devote sufficient time and attention to the affairs of the Company and contribute to the diversity of the Board as well as the effective carrying out by the Board of the responsibilities which, in particular, are set out as follows:

- (a) participating in Board meetings to bring an independent judgment on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conducts;
- (b) taking the lead where potential conflicts of interests arise;
- (c) serving on the audit committee of the Company (the “**Audit Committee**”), and the remuneration committee of the Company (the “**Remuneration Committee**”) and the Nomination Committee (in the case of candidate for non-executive Director) and other relevant Board committees, if invited;
- (d) bringing a range of business and financial experience to the Board, giving the Board and any committees on which he or she serves the benefit of his or her skills, expertise, and varied backgrounds and qualifications and diversity through attendance and participation in the Board/committee meetings;
- (e) scrutinising the Company’s performance in achieving agreed corporate goals and objectives, and monitoring the reporting of performance;
- (f) ensuring the committees on which he or she serves to perform their powers and functions conferred on them by the Board; and
- (g) conforming to any requirement, direction and regulation that may from time to time be prescribed by the Board or contained in the constitutional documents of the Company or imposed by legislation or the Listing Rules, where appropriate.

If the candidate is proposed to be appointed as an independent non-executive Director, his or her independence shall be assessed in accordance with, among other things, the factors as set out in Rule 3.13 of the Listing Rules, subject to any amendments as may be made by the Stock Exchange from time to time. Where applicable, the totality of the candidate’s education, qualifications and experience shall also be evaluated to consider whether he or she has the appropriate professional qualifications or accounting or related financial management expertise for filling the office of an independent non-executive Director with such qualifications or expertise as required under Rule 3.10(2) of the Listing Rules.

## LETTER FROM THE BOARD

### Nomination Procedures

1. The Nomination Committee and/or the Board may select candidates for directorship from various channels, including but not limited to internal promotion, redesignation, referral by other member of the management and external recruitment agents.
2. The Nomination Committee and/or the Board should, upon receipt of the proposal on appointment of new Director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.
3. The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship, as applicable.
4. For any person that is nominated by a Shareholder for election as a Director at the general meeting of the Company, the Nomination Committee and/or the Board should evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship. Where appropriate, the Nomination Committee and/or the Board should make recommendation to Shareholders in respect of the proposed election of Director at the general meeting.

### Recommendation of the Nomination Committee

The Nomination Committee has assessed the independence of each of the independent non-executive Directors at its meeting held on 31 March 2022 including Mr. Chen Tai-yuan (“**Mr. Chen**”) and Mr. Rui Meng (“**Mr. Rui**”) based on reviewing their respective annual written confirmation of independence to the Company pursuant to Rule 3.10 of the Listing Rules and confirmed that all of them remain independent.

The Nomination Committee has also considered Mr. Chen’s extensive experience in teaching financial and managerial accounting to MBA and EMBA students and in Executive Education programs and he has won numerous teaching awards which will continue to bring valuable financial knowledge and professionalism to the Board for its efficient and effective functioning and diversity and other factors as set out in Appendix II to this circular. The Nomination Committee is satisfied that Mr. Chen has the required character, integrity and experience to continuously fulfil his role as an independent non-executive Director effectively. The Board believed that his re-election as the independent non-executive Director would be in the best interests of the Company and its Shareholders as a whole.

The Nomination Committee has also considered that Mr. Rui has extensive experience in the areas of finance and business administration, which will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity and other factors as set out in Appendix II to this circular. The Nomination Committee is satisfied that Mr. Rui has the required character, integrity and experience to continuously fulfil his role as an independent non-executive Director effectively. The Board believed that his re-election as the independent non-executive Director would be in the best interests of the Company and its Shareholders as a whole.

## LETTER FROM THE BOARD

Accordingly, with the recommendation of the Nomination Committee, the Board has proposed that Mr. Chen and Mr. Rui stand for re-election as Directors at the AGM.

Further information about the Board's composition and diversity as well as the attendance record at the meetings of the Board and/or its committees and the general meetings of the Directors (including the retiring Directors) is disclosed in the corporate governance report of the annual report of the Company for the year ended 31 December 2021.

### **ADOPTION OF NEW SHARE OPTION SCHEME**

The Old Share Option Scheme was approved by the then Shareholders at the annual general meeting of the Company held on 25 April 2012. The Old Share Option Scheme has been valid and effective for a period of 10 years from the date of adoption on 26 April 2012 and expired on 25 April 2022 accordingly. As at the Latest Practicable Date, there were 53,300,000 outstanding options granted under the Old Share Option Scheme but yet to be exercised. These options are valid for ten years from the date of grant on 1 April 2022 and will vest on 1 April 2023.

The Board proposes to recommend to the Shareholders to approve and adopt the New Share Option Scheme so that Options may be granted to the Eligible Participants pursuant to the terms thereof. A summary of the principal terms of the New Share Option Scheme is set out in Appendix III to this circular.

The New Share Option Scheme is conditional upon:

- (1) the Listing Committee of the Stock Exchange granting the listing of and permission to deal in such number of Shares to be allotted and issued by the Company pursuant to the exercise of Options in accordance with the New Share Option Scheme; and
- (2) the passing of an ordinary resolution to approve and adopt the New Share Option Scheme by the Shareholders at the AGM.

No Director is a trustee of the New Share Option Scheme or has a direct or indirect interest in the trustee of the New Share Option Scheme, if any.

The rules of the New Share Option Scheme provide that the Company may specify the Eligible Participant to whom Options shall be granted, the number of Shares subject to each Option and the date on which the Options shall be granted. The basis for determining the Subscription Price is also specified precisely in the rules of the New Share Option Scheme. The Board considers that the aforesaid criteria and rules will serve to preserve the value of the Company and encourage the Eligible Participants to acquire proprietary interests in the Company.

## LETTER FROM THE BOARD

No performance target may be required for an Option granted to any Eligible Participant, the Company will consider all relevant matters, including but not limited to the following matters, in carefully selecting the Eligible Participants to whom grants will be made and in determining the number of Options to be granted to such Eligible Participants.

The Company will assess the contribution of an Eligible Participant to the development and growth of the Group, in particular, the ability to enhance the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole.

Amongst other forms of potential measures to provide incentives to the Eligible Participants, given that the grants of Options require the payment of Subscription Price that reflects the fair market value of the new Shares that would be subscribed upon the exercise of the granted Options, the Board believes that the New Share Option Scheme is one of the desirable incentive plans as the grantees will be incentivised to provide valuable contributions to the Group and work with the Group to increase the overall value and performance of the Group, which is expected to translate into share price performance of the Shares.

Considering the purpose of the New Share Option Scheme, the terms of the New Share Option Scheme (in particular that the terms are consistent with those prescribed under Chapter 17 of the Listing Rules), and that relevant matters will be considered by the Company in carefully selecting the Eligible Participants to whom grants will be made and in determining the number of Options to be granted to such Eligible Participants, the Board is of the view that any grant of Options to the selected Eligible Participants would be fair and reasonable and in the interest of the Company and the Shareholders as a whole.

The Board considers that it is inappropriate to state the value of the Options as if they had been granted on the Latest Practicable Date given that a number of variables which are necessary for the calculation of the value of the Options cannot be ascertained at this stage. Such variables include the Subscription Price, exercise period, interest rate and other relevant variables. The Board believes that any calculation of such value of the Options on the Latest Practicable Date would be based on a number of speculative assumptions and would therefore not be meaningful but would instead be misleading the Shareholders.

## LETTER FROM THE BOARD

As at the Latest Practicable Date, there were an aggregate of 4,722,307,545 Shares in issue. Assuming no Shares will be issued or repurchased from the Latest Practicable Date to the date of the AGM on which the New Share Option Scheme is expected to be conditionally approved and adopted by the Shareholders, the maximum number of Shares that can be issued upon exercise of the Options that may be granted under the New Share Option Scheme and any other scheme(s) is 472,230,754, representing 10% of the Shares in issue as at the date of AGM. As at the Latest Practicable Date, no discussion has been carried out in the Board nor the Remuneration Committee relating to the granting of any Option to the Eligible Participants. The Board will consider, among other factors, the timing, performance of the individuals and entities as well as performance of the Company when granting Options under the New Share Option Scheme as and when it becomes effective and will comply with the Listing Rules upon such grants.

An application will be made to the Stock Exchange for the listing and permission to deal in the Shares that may be issued pursuant to the exercise of Options that may be granted under the New Share Option Scheme.

### **PROPOSED CHANGE OF COMPANY NAME**

The Board proposed to change the English name of the Company from “Landsea Green Properties Co., Ltd.” to “Landsea Green Management Limited” and to adopt “朗詩綠色管理有限公司” as the secondary name in Chinese of the Company to replace its existing secondary name in Chinese of “朗詩綠色地產有限公司”.

### **Reasons for the Change of Company Name**

It has been more than 7 years since the Company suggested the strategic transformation of “Product differentiation, Asset-light transformation and Revenue diversification” in 2014. During this period, the Company developed asset-light business relying on differentiated product capability of green buildings and brand power and created value for customers continuously, and the average equity ratio of the Group’s property development projects showed a downward trend year by year. As of 31 December 2021, the Company had a total of 83 project management projects and property development projects with minority interests, with an estimated saleable value of over RMB70 billion, accounting for over 90% of the total saleable value in the China region. Basically, the transformation from the traditional asset heavy model of property development to an asset-light one has completed.

In the future, the Group will continue to focus on project management projects and property development projects with minority interests in the real estate market of China. The Board considers that the change of company name to “Landsea Green Management Limited” can more accurately reflect the current business nature and future development focus of the Group and is beneficial to the interests of the Company and the Shareholders as a whole.

## **LETTER FROM THE BOARD**

### **Conditions of the Change of Company Name**

The proposed Change of Company Name will be subject to satisfaction of the following conditions:

1. the passing of a special resolution by the Shareholders at the AGM approving the Change of Company Name; and
2. the approval of the Registrar of Companies in Bermuda having been obtained for the use by the Company of the proposed new English name and secondary name in Chinese of the Company.

Subject to satisfaction of the conditions set out above, the Change of Company Name will take effect from the date on which the Registrar of Companies in Bermuda enters the new English name and the secondary name in Chinese of the Company on the register maintained by it in place of the existing name of the Company. Thereafter, the Company will carry out any necessary filing procedures with the Companies Registry in Hong Kong.

### **Effects on the Change of Company Name**

The Change of Company Name will not affect any of the rights of the existing Shareholders or the Company's daily business operation and its financial position. All existing share certificates of the Company in issue bearing the existing name of the Company will, after the Change of Company Name becoming effective, continue to be evidence of title to the Shares and will be valid for trading, settlement, registration and delivery for the same number of Shares in the new English name and the secondary name in Chinese of the Company. As soon as the Change of Company Name has become effective, any new issue of share certificates will be issued in the new English name and secondary name in Chinese of the Company. There will not be any arrangement for free exchange of the existing share certificates of the Company for new share certificates bearing the new name of the Company.

Subject to the confirmation of the Stock Exchange, the English stock short name and the Chinese stock short name for trading in the Shares will be changed, if necessary, after the Change of Company Name becomes effective.

### **ANNUAL GENERAL MEETING**

Set out on pages 30 to 34 of this circular is a notice convening the AGM to consider and, if appropriate, to approve the (i) ordinary resolutions relating to the proposals for the Issue Mandate, the Repurchase Mandate, the re-election of Directors and the adoption of New Share Option Scheme; and (ii) the special resolution for approving the Change of Company Name.



## LETTER FROM THE BOARD

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.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholders will be required to abstain from voting on the ordinary resolutions in relation to the adoption of New Share Option Scheme and the special resolution in relation to the Change of Company Name to be proposed at the AGM.

### RECOMMENDATION

The Directors consider that the (i) ordinary resolutions in relation to the Issue Mandate, the Repurchase Mandate, the re-election of Directors and the adoption of New Share Option Scheme, and (ii) the special resolution for Change of Company Name 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.

### 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 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 2021 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>
<b>2021</b>		
May	0.530	0.490
June	0.660	0.500
July	0.670	0.450
August	0.465	0.365
September	0.560	0.380
October	0.590	0.465
November	0.500	0.390
December	0.415	0.340
<b>2022</b>		
January	0.400	0.250
February	0.320	0.212
March	0.265	0.192
April	0.240	0.187
May (up to the Latest Practicable Date)	0.217	0.174

## 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 ("**Mr. Tian**"), Chairman and an executive Director, being the controlling Shareholder, is interested and deemed to be interested in 2,764,347,366 Shares (including (i) 8,901,500 Shares held personally, (ii) 376,017,785 Shares held through Easycorps Group Limited, a company wholly and beneficially owned by Mr. Tian, (iii) 2,011,513,187 Shares held through Greensheid Corporation ("**Greensheid**"), and (iv) 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 58.53% 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 58.53% to approximately 65.04% 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 Directors, who will retire and, being eligible, offer themselves for re-election at the AGM.

### EXECUTIVE DIRECTOR

#### Mr. Huang Zheng (“Mr. Huang”)

Aged 39, was appointed as an executive Director and Chief Executive Officer of the Company on 27 March 2020. He is also a member of the environmental, social and governance committee of the Company (the “**Environmental, Social and Governance Committee**”). He graduated from Wuhan University in 2004, where he obtained a bachelor degree of law and Sociology. He also received a master degree in Sociology from the Law School of Tsinghua University in 2007. Mr. Huang had worked for Huarun (Dalian) Co., Ltd., CITIC Real Estate Co., Ltd. and Hailiang Group Co., Ltd. as the sales manager and general manager 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.

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 retirement by rotation and re-election at least once every three years in accordance with the Bye-Laws. 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 based on his duties and responsibilities, remuneration benchmark in the industry and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Huang is interested in 5,000,000 derivative Shares under 5,000,000 share options granted to him under the Old Share Option Scheme and 20,000,000 restricted Shares granted by the Company pursuant to the Share Award Scheme within the meaning of Part XV of the SFO. Save as the aforesaid, Mr. Huang 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.

### NON-EXECUTIVE DIRECTOR

#### Mr. Xu Liang (“Mr. Xu”)

Aged 45, was appointed as a non-executive Director on 25 February 2022. He is the vice president and chief financial officer of Landsea Group. Prior to joining the Landsea Group in 2021, he worked for well-known corporations such as Longfor Group Holdings Limited, and was the responsible officer of the group’s financial assets center. He has over 19 years of experience in the finance and real estate industry. Mr. Xu obtained a master’s degree in accounting from Shanghai University of Finance and Economics. He is a non-practising member of the Chinese Institute of Certified Public Accountants, and has obtained the Financial Risk Management (FRM) qualification.

Mr. Xu has signed an appointment letter issued by the Company on 25 February 2022 for the appointment as a non-executive Director for a term of three years commencing from 25 February 2022. He is subject to re-election at the general meeting after his appointment and thereafter subject to retirement by rotation and re-election at least once in every three years after his appointment in accordance with the Bye-Laws. The appointment of Mr. Xu can be terminated by the Company or Mr. Xu with one month's notice in writing. Mr. Xu had not received any director's fee as a non-executive Director.

Mr. Xu is not connected with any director, senior management, substantial or controlling shareholders (as defined under the Listing Rules) of the Company. As at the Latest Practicable Date, he does not have any interest in the Shares within the meaning of Part XV of the SFO nor hold any other office in the Company or any subsidiaries of the Group.

### **INDEPENDENT NON-EXECUTIVE DIRECTORS**

#### **Mr. Chen Tai-yuan**

Aged 46, was appointed as an independent non-executive Director on 22 March 2019. He is also the chairman of the Remuneration Committee and a member of each of the Audit Committee, the Nomination Committee and the Environmental, Social and Governance Committee. Mr. Chen is a tenured Full Professor of Accounting, and Associate Dean and the Director of MBA programs at the School of Business and Management at Hong Kong University of Science and Technology. He earned his Bachelor of Business Administration from National Cheng-Chi University (Taiwan), Master of Science from University of Illinois at Urbana Champaign, and P.H.D. in Accounting from University of Texas. His research interests are corporate governance, auditing, and earnings quality. His research has been published in top tier journals including The Accounting Review, Journal of Accounting and Economics, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, and Accounting Organizations and Society. Mr. Chen's article in Journal of Accounting and Economics (2007) ("JAE") is one of the most cited JAE articles in the year. His research has been featured in CFO.com, Accounting Today, Thomson Reuters and American Accounting Association's monthly newsletter. Mr. Chen has more than 13 years of experience of teaching financial and managerial accounting to MBA and EMBA students and in Executive Education programs. He has won numerous teaching awards including the Franklin Teaching Prize, the Best 10 Lecturers, and Faculty of the Year by EMBA students. Mr. Chen is also a CPA (Australia) and a Chartered Global Management Accountant (CGMA).

Mr. Chen has signed an appointment letter issued by the Company on 31 March 2022 for a term of three years with retrospective effect from 22 March 2022. He is subject to retirement by rotation and re-election at least once every three years in accordance with the Bye-Laws. The appointment of Mr. Chen as an independent non-executive Director can be terminated by the Company or Mr. Chen with one month's notice in writing. Mr. Chen is entitled to a director's fee of RMB300,000 per annum, which is determined by the Board with reference to his duties and responsibilities, remuneration benchmark in the industry and the prevailing market conditions and based on the recommendation of the Remuneration Committee.

Mr. Chen is not connected with any director, senior management, substantial or controlling shareholders (as defined under the Listing Rules) of the Company. As at the Latest Practicable Date, save as disclosed above, he does not have any interest in the Shares within the meaning of Part XV of the SFO nor hold any other office in the Company or any subsidiaries of the Group.

### **Mr. Rui Meng**

Aged 54, was appointed as an independent non-executive Director on 27 May 2019. He is the chairman of the Audit Committee and a member of each of the Remuneration Committee, the Nomination Committee and the Environmental, Social and Governance Committee. Mr. Rui graduated from University of International Relations(國際關係學院)in the PRC in July 1990, where he obtained a bachelor degree in international economics. He also received a master of science in economics from Oklahoma State University in the United States as well as a master of business administration and a doctor of philosophy in business administration from the University of Houston in the United States in May 1993, December 1996 and August 1997 respectively. Mr. Rui has been a Professor of Finance and Accounting at China Europe International Business School (“CEIBS”) since January 2012, and has held the title of Zhongkun Group Chair in Finance at CEIBS from October 2015 to May 2019 and Parkland Chair in Finance at CEIBS from May 2019. Mr. Rui has been professionally designated as a Certified Financial Analyst by the Association for Investment Management and Research since September 2000 and a Financial Risk Manager by the Global Association of Risk Professionals since April 2010. He serves as an independent non-executive director and the chairman of the audit committee, and a member of each of remuneration committee and nomination committee of Dexin Services Group Limited (stock code: 2215; a company listed on the main board of the Stock Exchange) since June 2021 and Shang Gong Group Co., Ltd.(上工申貝(集團)股份有限公司)(stock code: 600843; a company listed on the Shanghai Stock Exchange), an independent non-executive director and the chairman of the audit committee of China Education Group Holdings Limited (stock code: 839; a company listed on the main board of the Stock Exchange) and he has been appointed as an independent non-executive director, chairman of the audit committee and a member of the nomination committee of Country Garden Services Holdings Company Limited (stock code: 6098; a company listed on the main board of the Stock Exchange) since May 2018. Mr. Rui had been an independent non-executive director and

a member of the audit committee of COSCO Shipping Energy Transportation Co., Ltd. (stock code: 1138 and stock code: 600026; a company listed on both the main board of the Stock Exchange and the Shanghai Stock Exchange respectively) from June 2015 to June 2021, an independent non-executive director and the chairman of the audit committee of Midea Group (美的集團股份有限公司)(stock code: 000333; a company listed on the Shenzhen Stock Exchange) from September 2015 to September 2018, an independent director and the chairman of the audit committee of Shanghai Winner Information Technology Co., Inc.(上海匯納信息科技股份有限公司)(stock code: 300609; a company listed on the Shenzhen Stock Exchange) from December 2015 to September 2020 and an independent non-executive director of Sichuan Languang Justbon Services Group Co., Ltd. (a company formerly listed on the main board of the Stock Exchange and its listing status was withdrawn on 19 August 2021) from 17 June 2021 to 30 August 2021.

Mr. Rui has signed an appointment letter issued by the Company on 31 March 2022 for a term of three years with effect from 27 May 2022. He is subject to retirement by rotation and re-election at least once every three years in accordance with the Bye-Laws. The appointment of Mr. Rui as an independent non-executive Director can be terminated by the Company or Mr. Rui with one month's notice in writing. Mr. Rui is entitled to a director's fee of RMB300,000 per annum, which is determined by the Board with reference to his duties and responsibilities, remuneration benchmark in the industry and the prevailing market conditions and based on the recommendation of the Remuneration Committee.

Mr. Rui is not connected with any director, senior management, substantial or controlling shareholders (as defined under the Listing Rules) of the Company. As at the Latest Practicable Date, save as disclosed above, he does not have any interest in the Shares within the meaning of Part XV of the SFO nor hold any other office in the Company or any subsidiaries of the Group.

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 Shareholders in respect of the above Directors.

*The following is a summary of the principal terms of the New Share Option Scheme proposed to be adopted at the AGM which serves to summarize the terms of the New Share Option Scheme, but does not constitute the full terms of the same.*

In this Appendix III, unless the context otherwise requires:

“Calculation Agent”	means the independent financial advisers appointed by the Company for the purposes of certifying certain adjustments under the rules of the Scheme;
“Board”	means board of Directors;
“Business Day”	means any day on which the Stock Exchange is open for the business of dealing in securities;
“Directors”	means the directors of the Company for the time being or a duly authorised committee thereof;
“Eligible Employee”	means any employee (whether full time or part time) of the Company or any subsidiary of the Company;
“Eligible Participant(s)”	(1) any Eligible Employee; and (2) any director of the Company or any subsidiary of the Company;
“Listing Rules”	means The Rules Governing the Listing of Securities on the Stock Exchange;
“Offer”	means an offer for the grant of an Option pursuant to the Scheme;
“Offer Date”	means the date, which must be a business day, on which an Offer is made to an Eligible Participant;
“Option(s)”	means an option to subscribe for the Shares granted under the Scheme;



“Option Period”	means, in relation to an Option, a period (which may not be later than 10 years from the Offer Date of that Option) to be determined and notified by the Directors to the grantee thereof and, in the absence of such determination, from the Offer Date to the earlier of (i) the date on which such Option lapses under the rules of the Scheme; and (ii) 10 years from the Offer Date of that Option;
“Scheme”	means the New Share Option Scheme proposed to be adopted by the Company at the AGM;
“Shares”	means shares of HK\$0.01 each in the share capital of the Company, or, if there has been a sub-division, consolidation, re-classification or re-construction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company of such other nominal amount as shall result from any such sub-division, consolidation, re-classification or re-construction;
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited;
“Subscription Price”	means the price per Share at which a grantee may subscribe for the Shares on the exercise of an Option.

## 1. PURPOSE OF THE SCHEME

The purpose of the Scheme is to enable the Group to grant Options to the Eligible Participants as incentives or rewards for their contribution to the Group.

## 2. ELIGIBLE PARTICIPANTS OF THE SCHEME

The Directors may in their discretion make an Offer to any person belonging to the following classes of participants to subscribe for Shares at such Subscription Price as the Directors shall determine:

- (1) any Eligible Employee; and
- (2) any director of the Company or any subsidiary of the Company.

The eligibility of any of the Eligible Participants to an Offer shall be determined by the Directors from time to time on the basis of the Directors' opinion as to the contribution of an Eligible Participant to the development and growth of the Group, in particular, the ability of an Eligible Participant to enhance the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole.

### 3. PERIOD OF THE SCHEME

The Scheme shall be valid and effective until the close of business of the Company on the date which falls ten (10) years after the date on which the Scheme is adopted, after which period no further Options may be issued but the provisions of the Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options granted or exercised prior thereto or otherwise as may be required in accordance with the provisions of the Scheme.

### 4. MINIMUM PERIOD AND PERFORMANCE TARGETS

Unless otherwise determined by the Directors and stated in the Offer to an Eligible Participant who accepts an Offer, there is neither any performance targets that need to be achieved by the Eligible Participant before an Option can be exercised nor any minimum period for which an Option must be held before the Option can be exercised. The Board may, however, at its absolute discretion, fix any minimum period for which an Option must be held, any performance targets that must be achieved and any other conditions that must be fulfilled before the Option can be exercised upon the grant of an Option to an Eligible Participant.

The Board considers that imposing a standard minimum period for holding the Options is not necessary as this would then provide the Company with more flexibility to take into consideration the particular circumstance of each grant and the appropriate terms and conditions that should govern the grant and/or exercise of the Options. Any terms of the grant and/or exercise of the Options is a strategic decision that the Company would have to make on a case-by-case basis, such that the Company is able to provide meaningful incentive and motivation to attract and retain quality personnel that are valuable to the development and expansion of the Group's business and for the benefit of the Company and the Shareholders as a whole.

### 5. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

- (a) The maximum number of Shares which may be allotted and issued upon exercise of all outstanding Options granted and yet to be exercised under the Scheme and all share option schemes adopted by the Group (if any), other than the Scheme (the "**Other Schemes**") shall not exceed 30% of the share capital of the Company in issue from time to time.
- (b) The total number of Shares which may be allotted and issued upon exercise of all Options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Scheme and the Other Schemes) to be granted under the Scheme and the Other Schemes must not in aggregate exceed 10% of the Shares in issue as at the date of passing of resolution by the Shareholders in general meeting approving and adopting the Scheme (the "**General Scheme Limit**") provided that:
  - (1) the Company may seek approval of the Shareholders in general meeting to refresh the General Scheme Limit provided that the total number of Shares which may be allotted and issued upon exercise of all options to be granted under the Scheme and the Other Schemes must not exceed 10% of the Shares in

issue as at the date of approval of the limit and for the purpose of calculating the limit, options (including those outstanding, cancelled, lapsed or exercised in accordance with the Scheme and the Other Schemes) previously granted under the Scheme and the Other Schemes will not be counted; and

- (2) the Company may seek separate Shareholders' approval in general meeting to grant Options under the Scheme beyond the General Scheme Limit or, if applicable, the extended limit referred to rule (1) above to Eligible Participants specifically identified by the Company before such approval is sought.
- (c) The total number of Shares issued and which may fall to be issued upon exercise of the Options and the options granted under Other Schemes (including both exercised or outstanding options) to each grantee in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being. Where any further grant of Options to a grantee under the Scheme would result in the Shares issued and to be issued upon exercise of all options granted and proposed to be granted to such person (including exercised, cancelled and outstanding options) under the Scheme and the Other Schemes in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the Shares in issue, such further grant must be separately approved by Shareholders in general meeting with such grantee and his associates abstaining from voting.
  - (d) Where any grant of Options to a substantial Shareholder or an independent non-executive Director, would result in the Shares issued and to be issued upon exercise of all Options already granted and to be granted (including Options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:
    - (1) representing in aggregate over 0.1% of the Shares in issue; and
    - (2) having an aggregate value, based on the closing price of the Shares at the Offer Date of each Offer, in excess of HK\$5 million,such further grant of Options must be approved by the Shareholders in general meeting.
  - (e) Any change in the terms of Options granted to a substantial Shareholder or an independent non-executive Director must be approved by the Shareholders in general meeting.
  - (f) For the purpose of seeking the approval of the Shareholders under rules of the Scheme summarized above, the Company must send a circular to the Shareholders containing the information required under the Listing Rules and where the Listing Rules shall so require, the vote at the Shareholders' meeting convened to obtain the requisite approval shall be taken on a poll with those persons required under the Listing Rules abstaining from voting.

**6. TIME OF ACCEPTANCE AND EXERCISE OF OPTION**

- (a) Any Offer may be accepted by an Eligible Participant in respect of less than the number of Shares which are offered provided that such number is clearly stated in the duplicate letter comprising acceptance of the Offer duly signed by such Eligible Participant and received by the Company together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof within such time as may be specified in the Offer (which shall not be later than 21 days from the Offer Date). Such remittance shall in no circumstances be refundable.
- (b) The Option Period of an Option must not end later than ten (10) years from the Offer Date of that Option.
- (c) For so long as the Shares are listed on the Stock Exchange:
  - (1) The Company may not grant any Options after inside information has come to its knowledge until (and including) the trading days after it has announced the information. In particular, it may not grant any Option during the period commencing one month immediately preceding the earlier of:
    - (a) the date of the Board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
    - (b) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),and ending on the date of the results announcement; and
  - (2) the Directors may not make any Offer to an Eligible Participant who is a Director during the periods or times in which the Directors are prohibited from dealing in Shares pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers prescribed by the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company.
- (d) An Option shall be personal to the grantee and shall not be transferable or assignable and no grantee shall in any way sell, transfer, charge, mortgage, encumber or otherwise dispose of or create any interest whatsoever in favour of any third party over or in relation to any Option or enter into any agreement so to do. Any breach of the foregoing by a grantee shall entitle the Company to cancel any Option granted to such grantee to the extent not already exercised.

- (e) Shares to be allotted and issued upon the exercise of an Option will be subject to all the provisions of the Bye-Laws for the time being in force and will rank pari passu in all respects with the then existing fully paid Shares in issue on the date on which the Option is duly exercised or, if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members (the “**Exercise Date**”) and accordingly will entitle the holders thereof to participate in all dividends or other distributions paid or made on or after the Exercise Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the Exercise Date. Any Share allotted and issued upon the exercise of an Option shall not carry voting rights, or rights to participate in any dividends or distributions of the Company, or any rights arising on a liquidation of the Company, or any rights as to transfer, in respect of the Shares to be issued upon the exercise of the Option, until the name of the grantee has been duly entered on the register of members of the Company as the holder thereof.

## 7. SUBSCRIPTION PRICE

The Subscription Price in respect of any Option shall be at the discretion of the Directors, provided that it shall not be less than the highest of:

- (1) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet for trade in one or more board lots of the Shares on the Offer Date;
- (2) the average closing price of the Shares as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the Offer Date; and
- (3) the nominal value of a Share.

## 8. ADJUSTMENT TO THE SUBSCRIPTION PRICE

- (a) In the event of any alteration in the capital structure of the Company whilst any Option remains exercisable or the Scheme remains in effect, and such event arises from a capitalisation issue, rights issue, consolidation or sub-division of the Shares, or reduction of the capital of the Company, then, in any such case the Company shall instruct the Calculation Agent to certify in writing the adjustment, if any, that ought in their opinion fairly and reasonably to be made either generally or as regards any particular grantee, to:
- (1) the number or nominal amount of Shares to which the Scheme or any Option(s) relates (insofar as it is/they are unexercised); and/or
  - (2) the Subscription Price of any Option; and/or
  - (3) (unless the relevant grantee elects to waive such adjustment) the number of Shares comprised in an Option or which remains comprised in an Option,

and an adjustment as so certified by the Calculation Agent shall be made, provided that:

- (1) any such adjustment shall give the grantee the same proportion of the issued share capital of the Company for which such grantee would have been entitled to subscribe had he exercised all the Options held by him immediately prior to such adjustment;
- (2) no such adjustment shall be made the effect of which would be to enable a Share to be issued at less than its nominal value;
- (3) the issue of Shares or other securities of the Group as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment; and
- (4) any such adjustment shall be in compliance with the Listing Rules and such applicable rules, codes, guidance notes and/or interpretation of the Listing Rules from time to time promulgated by the Stock Exchange.

In respect of any adjustment referred to above, other than any adjustment made on a capitalisation issue, the Calculation Agent must confirm to the Directors in writing that the adjustments satisfy the requirements of the relevant provisions of the Listing Rules.

## **9. LAPSE OF OPTION**

The Option Period in respect of any Option shall automatically terminate and that Option (to the extent not already exercised) shall lapse on the earliest of:

- (1) the expiry of the Option Period;
- (2) the expiry of any of the periods specified in the rules of the Scheme following a grantee ceasing to be an Eligible Employee by reason of his death, ill-health or retirement or other causes or the occurrence of other circumstances specified in the rules of the Scheme;
- (3) in respect of a grantee who is an Eligible Employee, the date on which the grantee ceases to be an Eligible Employee by reason of termination of his employment on the grounds that he has been guilty of persistent or serious misconduct, or has committed any act of bankruptcy or has become insolvent or has made any arrangement or composition with his creditors generally, or has been convicted of any criminal offence (other than an offence which in the opinion of the Directors does not bring the grantee or any member of the Group into disrepute);

- (4) in respect of a grantee other than an Eligible Employee, the date on which the Directors shall at their absolute discretion determine that:
- (a) the grantee or his associate has committed any breach of any contract entered into between the grantee or his associate on the one part and any member of the Group on the other part; or
  - (b) the grantee has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with his creditors generally; or
  - (c) the grantee could no longer make any contribution to the growth and development of any member of the Group by reason of the cessation of its relations with the Group or by any other reason whatsoever; and
  - (d) the Option shall lapse as a result of any event specified in sub-paragraph (a), (b) or (c) above; and
- (5) the date on which the Directors shall exercise the Company's right to cancel the Option by reason of a breach by the grantee of the transfer restriction in respect of that or any other Option.

#### **10. CANCELLATION OF OPTIONS**

- (a) Subject to the rules of the Scheme and Chapter 17 of the Listing Rules, any Option granted but not exercised may not be cancelled except with the prior written consent of the relevant grantee and the approval of the Directors.
- (b) Where the Company cancels any Option granted to a grantee but not exercised and issues new Option(s) to the same grantee, the issue of such new Option(s) may only be made with available unissued Options (excluding, for this purpose, the Options so cancelled) within the General Scheme Limit or the limits approved by the Shareholders pursuant to the Scheme.



**11. ALTERATION OF THE SCHEME**

- (a) The provisions of the Scheme relating to matters set out in Rule 17.03 of the Listing Rules cannot be altered to the advantage of the Eligible Participants without approval by Shareholders in a general meeting.
- (b) Any change to the authority of the Board or scheme administrators in relation to any alteration to the terms of the Scheme must be approved by Shareholders in a general meeting.
- (c) The alteration of terms and conditions of the Scheme which are of a material nature (except where such alterations take effect automatically under the existing terms of the Scheme) must be approved by Shareholders in a general meeting.
- (d) Save and except for the matters set out in paragraphs 11(a) to 11(c) above, other provisions of the Scheme may be altered in any respect by resolution of the Board.
- (e) Paragraphs 11(a) to 11(c) are subject to the PROVISION THAT no such alteration shall operate to affect adversely the terms of issue of any Option granted or agreed to be granted prior to such alteration without the consent or sanction in writing of such number of grantees who shall together hold Options in respect of not less than three-fourths in nominal value of all Shares that to be issued on exercise of the Options granted under the Scheme.
- (f) The amended terms of the Scheme or the Options must still comply with the relevant requirements of Chapter 17 of the Listing Rules and the Bye-Laws.

**12. TERMINATION**

The Company by resolution in general meeting may at any time terminate the operation of the Scheme and in such event no further Options will be offered but in all other respects the provisions of the Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options (to the extent not already exercised) granted prior thereto or otherwise as may be required in accordance with the provisions of the Scheme and Options (to the extent not already exercised) granted prior to such termination shall continue to be valid and exercisable in accordance with the Scheme.

**13. CONDITIONS**

- (a) The Scheme is conditional upon:
  - (1) the Listing Committee of the Stock Exchange granting the listing of and permission to deal in such number of Shares to be allotted and issued by the Company pursuant to the exercise of Options in accordance with the Scheme; and



- (2) the passing of an ordinary resolution to approve and adopt the Scheme by the Shareholders in general meeting.
  
- (b) If the conditions contained in paragraph 13(a) are not satisfied on or before the date falling 30 days after the date of the general meeting of the Company convened for the purposes of approving the adoption of the Scheme, the Scheme shall forthwith terminate and no person shall be entitled to any rights or benefits or be under any obligations under or in respect of the Scheme.
  
- (c) Reference in paragraph 13(a) to the Listing Committee of the Stock Exchange formally granting the listing and permission referred to therein shall include any such listing and permission which are granted subject to the fulfilment of any condition precedent or condition subsequent.
  
- (d) A certificate of a Director that the conditions contained in paragraph 13(a) have been satisfied and the date on which such conditions were satisfied or that such conditions have not been satisfied as of any particular date and the exact date of the adoption of the Scheme shall be conclusive evidence of the matters certified.



**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 Thursday, 30 June 2022 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 2021.
2.
  - (i) To re-elect Mr. Huang Zheng as director of the Company.
  - (ii) To re-elect Mr. Xu Liang as director of the Company.
  - (iii) To re-elect Mr. Chen Tai-yuan as director of the Company.
  - (iv) To re-elect Mr. Rui Meng as director of the Company.
  - (v) 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.

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**

4. “**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 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;

## NOTICE OF ANNUAL GENERAL MEETING

- (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

5. **“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.”
6. **“THAT** conditional upon resolutions numbered 4 and 5 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 5 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

7. “**THAT** subject to the Listing Committee of the Stock Exchange granting the listing of and permission to deal in, the shares of HK\$0.01 each in the capital of the Company (the “**Shares**”) which may fall to be issued pursuant to the share option scheme (a copy of which is produced to the meeting marked “**A**” and signed by the Chairman of this meeting for the purpose of identification) (the “**New Share Option Scheme**”), the New Share Option Scheme be and is hereby approved and adopted by the Company and the directors of the Company be and are hereby authorized to grant options and to allot, issue and deal with the Shares pursuant to the exercise of any option granted thereunder and to take such steps and do such acts and to enter into such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the New Share Option Scheme.”

### SPECIAL RESOLUTION

8. “**THAT** subject to the enter of “Landsea Green Management Limited” as the new English name and the enter of “朗詩綠色管理有限公司” as the new secondary name in Chinese of the Company on the register maintained by the Registrar of Companies in Bermuda and the issue of a certificate of incorporation on change of name and a certificate of secondary name by the Registrar of Companies in Bermuda, the English name of the Company be and is hereby changed from “Landsea Green Properties Co., Ltd.” to “Landsea Green Management Limited” and to adopt “朗詩綠色管理有限公司” as the new secondary name in Chinese of the Company to replace its existing secondary name in Chinese of “朗詩綠色地產有限公司” with effect from the date of the issue of a certificate of incorporation on change of name and a certificate of secondary name by the Registrar of Companies in Bermuda, and that any of the directors of the Company be and is hereby authorized to do all such acts and things and to execute all documents (whether by hand, under seal or as a deed) or make such arrangements as he may, in his absolute discretion, consider necessary or expedient in connection with the implementation of or to give effect to the aforesaid change of the English name and adoption of the new secondary name in Chinese of the Company.”

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

Hong Kong, 30 May 2022

## NOTICE OF ANNUAL GENERAL MEETING

*Notes:*

1. For the purpose of determining the identity of the shareholders of the Company entitled to attend and vote at the meeting, the register of members of the Company will be closed from Friday, 24 June 2022 to Thursday, 30 June 2022, 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 Thursday, 23 June 2022.
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. All registered shareholders will be able to join the meeting or any adjourned meeting thereof via the Zoom live webcast. The Zoom live webcast can be accessed from any location with access via smartphone, tablet device or computer. All non-registered shareholders may consult directly with their banks, brokers, custodians, nominees or HKSCC Nominees Limited through which their shares are held (as the case may be) for necessary arrangement to attend via the Zoom live webcast at the meeting or any adjourned meeting thereof if they wish. For details, please refer to the section headed "Special Arrangements for the AGM" on page ii of the circular of the Company dated 30 May 2022.
4. A form of proxy for use at the meeting is enclosed.
5. 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 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 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.
6. With respect to resolution no. 2 of this notice, Mr. Huang Zheng, Mr. Xu Liang, Mr. Chen Tai-yuan and Mr. Rui Meng 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 30 May 2022.
7. In case the venue is being closed on the date of meeting due to COVID-19 or bad weather, 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.
8. As at the date of this notice, the Board comprises two executive Directors, namely Mr. Tian Ming and Mr. Huang Zheng, two non-executive Directors, namely Mr. Xu Liang and Mr. Liu Pengpeng, and three independent non-executive Directors, namely Mr. Xu Xiaonian, Mr. Chen Tai-yuan and Mr. Rui Meng.