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**Landsea Green Life Service Company Limited**

**朗詩綠色生活服務有限公司**

*(Incorporated in Cayman Islands with limited liability)*

**(stock code: 1965)**

**CONTINUING CONNECTED TRANSACTIONS IN RESPECT OF**  
**(1) PROVISION OF PROPERTIES SERVICES AND PROPERTIES CONSULTING**  
**SERVICES TO LANDSEA GREEN MANAGEMENT**  
**(2) PROVISION OF PROPERTIES SERVICES AND PROPERTIES CONSULTING**  
**SERVICES TO MR. TIAN ASSOCIATES**  
**AND**  
**(3) PROVISION OF EXCLUSIVE PROPERTY SALES AGENCY**  
**SERVICES TO MR. TIAN ASSOCIATES**

References are made to the prospectus of the Company dated 25 June 2021, the announcement of the Company dated 22 November 2021 and the circular of the Company dated 15 December 2021, regarding, among other things, the 2020 Landsea Green Management Properties Services and Properties Consulting Agreement, the 2021 Mr. Tian Properties Services and Properties Consulting Agreement and the 2021 Mr. Tian Exclusive Property Sales Agency Services Agreement and the transactions contemplated thereunder.

**CONTINUING CONNECTED TRANSACTIONS IN RESPECT OF PROVISION OF**  
**PROPERTIES SERVICES AND PROPERTIES CONSULTING SERVICES TO**  
**LANDSEA GREEN MANAGEMENT GROUP**

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

**CONTINUING CONNECTED TRANSACTIONS IN RESPECT OF PROVISION OF PROPERTIES SERVICES AND PROPERTIES CONSULTING SERVICES TO MR. TIAN ASSOCIATES**

On 13 October 2023, the Company (for itself and on behalf of its subsidiaries) and Mr. Tian (for himself and on behalf of his associates, excluding Landsea Green Management and its subsidiaries but including its joint ventures and associates) entered into the 2023 Mr. Tian Properties Services and Properties Consulting Agreement, pursuant to which the Group shall provide Properties Services and Properties Consulting Services to Mr. Tian Associates for a term of three years commencing from 1 January 2024 to 31 December 2026.

**CONTINUING CONNECTED TRANSACTIONS IN RESPECT OF PROVISION OF EXCLUSIVE PROPERTY SALES AGENCY SERVICES TO MR. TIAN ASSOCIATES**

On 13 October 2023, the Company (for itself and on behalf of its subsidiaries) and Mr. Tian (for himself and on behalf of his associates, excluding Landsea Green Management and its subsidiaries but including its joint ventures and associates) entered into the 2023 Mr. Tian Exclusive Property Sales Agency Services Agreement, pursuant to which the Group shall provide Exclusive Property Sales Agency Services to Mr. Tian Associates for a term of three years commencing from 1 January 2024 to 31 December 2026.

**LISTING RULES IMPLICATIONS**

As at the date of this announcement,

- (i) Mr. Tian, the Chairman of the Company, a non-executive Director and a controlling shareholder of the Company, is a connected person of the Company; and
- (ii) Landsea Green Management is directly and indirectly held as to 58.52% by Mr. Tian. Landsea Green Management, being an associate of Mr. Tian, is therefore a connected person of the Company.

The 2023 Landsea Green Management Properties Services and Properties Consulting Agreement, the 2023 Mr. Tian Properties Services and Properties Consulting Agreement and the 2023 Mr. Tian Exclusive Property Sales Agency Services Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

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

Mr. Tian and its associates will abstain from voting at the EGM regarding the 2023 Landsea Green Management Properties Services and Properties Consulting Agreement, the 2023 Mr. Tian Properties Services and Properties Consulting Agreement and the 2023 Mr. Tian Exclusive Property Sales Agency Services Agreement and the transactions contemplated thereunder and the related annual caps in accordance with the Listing Rules.

## **GENERAL**

The EGM will be convened and held by the Company to consider and, if thought fit, approve the 2023 Landsea Green Management Properties Services and Properties Consulting Agreement, the 2023 Mr. Tian Properties Services and Properties Consulting Agreement and the 2023 Mr. Tian Exclusive Property Sales Agency Services Agreement and the transactions contemplated thereunder and the related annual caps.

As additional time is required to prepare the circular containing, among other things, (i) further details relating to the 2023 Landsea Green Management Properties Services and Properties Consulting Agreement, the 2023 Mr. Tian Properties Services and Properties Consulting Agreement and the 2023 Mr. Tian Exclusive Property Sales Agency Services Agreement and the transactions contemplated thereunder and the related annual caps; (ii) a letter from the Independent Board Committee containing its recommendations to the independent Shareholders; (iii) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the independent Shareholders; and (iv) a notice of the EGM, the circular is expected to be despatched to the Shareholders on or before 10 November 2023.

References are made to the prospectus of the Company dated 25 June 2021, the announcement of the Company dated 22 November 2021 and the circular of the Company dated 15 December 2021, regarding, among other things, the 2020 Landsea Green Management Properties Services and Properties Consulting Agreement, the 2021 Mr. Tian Properties Services and Properties Consulting Agreement and the 2021 Mr. Tian Exclusive Property Sales Agency Services Agreement and the transactions contemplated thereunder.

## **CONTINUING CONNECTED TRANSACTIONS IN RESPECT OF PROVISION OF PROPERTIES SERVICES AND PROPERTIES CONSULTING SERVICES TO LANDSEA GREEN MANAGEMENT GROUP**

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

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

## **Subject matter**

Pursuant to the 2023 Landsea Green Management Properties Services and Properties Consulting Agreement, the Group agrees to provide Landsea Green Management Group the Properties Services and Properties Consulting Services which include (i) property management services, including but not limited to, preliminary property management services for property projects prior to their delivery to the property owners, management services for property units and car parking lots which remain unsold and house repairing services; (ii) sales agency services for residential properties, commercial properties and car parking lots of property projects which remain unsold; and (iii) pre-delivery property consultancy and management services, including but not limited to, preliminary planning and design consultancy services and display units managements services.

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

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

## **Pricing policy**

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

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

The transactions contemplated under the 2023 Landsea Green Management Properties Services and Properties Consulting Agreement shall be on normal commercial terms or better that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## Term

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

## Historical transaction amounts

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

The amount of fees for the property services and property consulting services paid by Landsea Green Management Group to the Group for the year ended 31 December 2021, the year ended 31 December 2022 and the six months ended 30 June 2023 are as follows:

<b>Period</b>	<b>Amount of service fees paid to the Group</b> <i>(RMB' million)</i> <i>(approx.)</i>
Year ended 31 December 2021	74.2
Year ended 31 December 2022	36.5
Six months ended 30 June 2023	<u>10.5</u>

## Annual caps

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

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

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

### **CONTINUING CONNECTED TRANSACTIONS IN RESPECT OF PROVISION OF PROPERTIES SERVICES AND PROPERTIES CONSULTING SERVICES TO MR. TIAN ASSOCIATES**

On 13 October 2023, the Company (for itself and on behalf of its subsidiaries) and Mr. Tian (for himself and on behalf of his associates, excluding Landsea Green Management and its subsidiaries but including its joint ventures and associates) entered into the 2023 Mr. Tian Properties Services and Properties Consulting Agreement, pursuant to which the Group shall provide the Properties Services and Properties Consulting Services to Mr. Tian Associates for a term of three years commencing from 1 January 2024 to 31 December 2026.

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

#### **Subject matter**

Pursuant to the 2023 Mr. Tian Properties Services and Properties Consulting Agreement, the Group agrees to provide Mr. Tian Associates with the Properties Services and Properties Consulting Services which include (i) property management services, including but not limited to, preliminary property management services for property projects prior to their delivery to the property owners, management services for property units and car parking lots which remain unsold and house repairing services; (ii) sales agency services for residential properties, commercial properties and car parking lots of property projects which remain unsold; and (iii) pre-delivery property consultancy and management services, including but not limited to, preliminary planning and design consultancy services and display units managements services.

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

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

## Pricing policy

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

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

The transactions contemplated under the 2023 Mr. Tian Properties Services and Properties Consulting Agreement shall be on normal commercial terms or better that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## Term

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

## Historical transaction amounts

The annual caps for the property services and property consulting services under the 2021 Mr. Tian Properties Services and Properties Consulting Agreement for the year ended 31 December 2021, for the year ended 31 December 2022 and for the year ended 31 December 2023 are RMB155 million, RMB155 million and RMB156 million respectively.

The amount of fees for the property services and property consulting services paid by Mr. Tian Associates to the Group for the year ended 31 December 2021, the year ended 31 December 2022 and the six months ended 30 June 2023 are as follows:

<b>Period</b>	<b>Amount of service fees paid to the Group</b> <i>(RMB' million)</i> <i>(approx.)</i>
Year ended 31 December 2021	98.1
Year ended 31 December 2022	125.4
Six months ended 30 June 2023	<u>53.6</u>

## Annual caps

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

<b>Period</b>	<b>Annual cap</b> <i>RMB' million</i>
Year ending 31 December 2024	80
Year ending 31 December 2025	80
Year ending 31 December 2026	<u>80</u>

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

## **CONTINUING CONNECTED TRANSACTIONS IN RESPECT OF EXCLUSIVE PROPERTY SALES AGENCY SERVICES TO MR. TIAN ASSOCIATES**

On 13 October 2023, the Company (for itself and on behalf of its subsidiaries) and Mr. Tian (for himself and on behalf of his associates, excluding Landsea Green Management and its subsidiaries but including its joint ventures and associates) entered into the 2023 Mr. Tian Exclusive Property Sales Agency Services Agreement, pursuant to which the Group shall provide Exclusive Property Sales Agency Services to Mr. Tian Associates for a term of three years commencing from 1 January 2024 to 31 December 2026.

### **Subject matter**

Mr. Tian Associates agreed to appoint the Group as the sales agent for the Properties on an exclusive basis. The Group and Mr. Tian Associates shall enter into individual property agency agreements and each of them will be agreed on certain pre-determined minimum prices for the Properties and the Group shall not sell the Properties at less than the relevant pre-determined minimum prices.

The Group shall, within fifteen (15) working days after the execution of the relevant individual property agency agreement, pay Mr. Tian Associates a refundable security deposit (“**Security Deposit**”) equal to the pre-determined minimum prices for the Properties subject to the relevant individual property agency agreement.

## **Pricing and payment**

The method of collection of a buyer's deposit shall be negotiated between Mr. Tian Associates and the Group and shall be specified in the individual property agency agreement to be entered into between Mr. Tian Associates and the Group from time to time. The sales commission shall be the difference between the actual selling price of the consigned Property and the total pre-determined minimum price of the relevant consigned Property after deduction of the taxes payable in accordance with the relevant national tax policies of the PRC.

If any member of Mr. Tian Associates is the recipient of the purchase money, the refund of the Security Deposit and sales commission shall be paid on a quarterly basis, with Mr. Tian Associates paying the Group an amount equal to or not less than 80% of the amount of the purchase money received in that quarter, which includes the refund of the Security Deposit and the Group's sales commission. Within five (5) days before the end of each quarter, both parties shall check and sign to confirm the collection ratio of the quarter and the Security Deposit to be refunded to the Group and the sales commission to be paid to the Group. The Group shall issue VAT invoices of the corresponding amount and other payment information required by Mr. Tian to Mr. Tian Associates, and Mr. Tian Associates shall pay to the Group the sales commission for the quarter and the refundable Security Deposit within 30 working days after Mr. Tian Associates receive the aforesaid payment information and invoices. The term of each individual property agency agreement shall not be more than one year.

If the Group is the recipient of the purchase money, the Group shall keep the entire purchase amount and Mr. Tian Associates are not required to return the Security Deposit and pay the sales commission to the Group. After Mr. Tian Associates receive all the purchase price of the Properties or after the expiration of the term of the individual property agency agreement, the parties shall settle the remaining Security Deposit and the commission payable to the Group and sign to confirm the settlement, and the Group shall issue a VAT invoice of the corresponding amount to Mr. Tian Associates as well as other payment information required by Mr. Tian Associates, and Mr. Tian Associates shall pay the remaining sales commission payable to the Group within 30 working days after Mr. Tian Associates receive the aforesaid payment information and invoice.

After the expiration of the term of an individual property agency agreement, if both parties agree to extend the term, the parties shall negotiate and agree separately and sign a new individual property agency agreement.

If a prospective buyer chooses not to complete the transaction after signing a sale and purchase agreement, the deposit paid by the prospective buyer shall be forfeited in accordance with the terms and conditions of the sale and purchase agreement and shall revert to Mr. Tian Associates. In the event that the Group is unable to dispose of the relevant Property under the said sale and purchase agreement and complete the proposed transaction during the entrustment period, Mr. Tian Associates shall be entitled to deduct directly from any fees payable to the Group which has been paid to the Group under the aforesaid sale and purchase agreement. If there is no amount payable to the Group by Mr.

Tian Associates at that time, the Group will refund the relevant sales commission to Mr. Tian Associates within five (5) working days upon receipt of written notice from Mr. Tian Associates.

Mr. Tian Associates shall not sell the Properties on its own or entrust another third party to sell the Properties in any form, nor shall the Properties be used for work credit purposes again.

The predetermined minimum prices of the Properties are determined on the basis of, among other things, (a) the number of Properties involved and the location of the relevant Properties; (b) the business atmosphere of the relevant Properties in relation to the surrounding area; (c) the demand and supply of similar properties adjacent to the projects; (d) the prices of the Properties in past transactions in the same projects; (e) the prices of the Properties in past transactions adjacent to the projects; and/or (f) the marketing costs to be incurred for the sale of the relevant Properties. The payment terms of the Exclusive Property Sales Agency Services shall be on normal commercial terms, fair and reasonable and no less favorable than transactions with independent third parties.

### **Term**

The term of the 2023 Mr. Tian Exclusive Property Sales Agency Services Agreement will be from 1 January 2024 to 31 December 2026.

### **Historical Transactions**

The annual maximum amounts of Security Deposits payable by the Group to Mr. Tian Associates under the 2021 Mr. Tian Exclusive Property Sales Agency Services Agreement for the year ended 31 December 2021, the year ended 31 December 2022 and the year ending 31 December 2023 are RMB98 million, RMB183 million and RMB163 million respectively.

The aggregate Security Deposits paid by the Group to Mr. Tian Associates under the 2021 Mr. Tian Exclusive Property Sales Agency Services Agreement for the following period are as follows:

<b>Period</b>	<b>Amount</b> <i>RMB' million</i>
For the year ended 31 December 2021	90
For the year ended 31 December 2022	163
Six months ended 30 June 2023	<u>163</u>

## Annual caps

The respective annual maximum amounts of Security Deposits payable by the Group to Mr. Tian Associates under the 2023 Mr. Tian Exclusive Property Sales Agency Services Agreement for each of the three years commencing from 1 January 2024 to 31 December 2026 are as below:

<b>Period</b>	<b>Annual maximum amounts of Security Deposits <i>RMB' million</i></b>
For the year ending 31 December 2024	120
For the year ending 31 December 2025	80
For the year ending 31 December 2026	<u>50</u>

The annual maximum amounts of Security Deposits are determined after having considered, among others, (i) historical amount of Exclusive Property Sales Agency Services required, and (ii) the estimated future demand of the Group for the three years ending 31 December 2026.

## INTERNAL CONTROL MEASURES FOR CONTINUING CONNECTED TRANSACTIONS

- (1) The pricing policy will be supervised and monitored by the management of the Group in charge to ensure that the continuing connected transactions of the Company (including the transactions contemplated under the 2023 Landsea Green Management Properties Services and Properties Consulting Agreement, the 2023 Mr. Tian Properties Services and Properties Consulting Agreement and the 2023 Mr. Tian Exclusive Property Sales Agency Services Agreement) are conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its Shareholders as a whole.
- (2) The management of the Group will also conduct regular checks to review and assess whether the transactions contemplated under each of the 2023 Landsea Green Management Properties Services and Properties Consulting Agreement, the 2023 Mr. Tian Properties Services and Properties Consulting Agreement and the 2023 Mr. Tian Exclusive Property Sales Agency Services Agreement are conducted in accordance with their respective terms and in accordance with the aforesaid pricing policy.
- (3) To ensure individual property agency agreements will be entered into on normal commercial terms and in accordance with the terms of the 2023 Mr. Tian Exclusive Property Sales Agency Services Agreement, the Group has adopted the following measures:
  - (i) the general managers of the relevant business units and operations divisions of the Company's local subsidiaries in which the relevant properties are situated (the "**General Managers**") will be responsible for negotiating with Mr. Tian Associates for the purpose of entering into the individual property agency agreements;

- (ii) in respect of each potential property project, the General Managers will conduct market research and feasibility studies to evaluate its potential risk and return including its marketability;
- (iii) the General Managers will negotiate with Mr. Tian Associates and determine the pre-determined minimum prices of the relevant properties on an arm's length basis based on the following factors, including but not limited to (a) the number of properties involved and the location of the relevant properties; (b) the supply and demand of similar properties in the vicinity of the project; and (c) the recent transacted prices or asking prices of similar properties in the vicinity of the project, to ensure that the Group has a reasonable profit margin;
- (iv) the General Managers will submit the feasibility studies, the terms of the individual property agency agreement (including the pre-determined minimum prices of the relevant properties that subject to sale under such agreement) and the independent valuation of the relevant properties to the Finance Department of the Group and an executive Director for review and approval; and
- (v) the Finance Department of the Group will monitor the transactions contemplated under the 2023 Mr. Tian Exclusive Property Sales Agency Services Agreement and submit quarterly reports to the Board overseeing finance-related matters to ensure that the annual caps for the transactions contemplated under the 2023 Mr. Tian Exclusive Property Sales Agency Services Agreement will not be exceeded.
- (vi) In addition, the following additional safeguards are in place to ensure the risk of the Group's deposits to be placed with Mr. Tian Associates is properly mitigated with:
  - (a) prior to entering into any individual property agency agreement with Mr. Tian Associates, each of Mr. Tian Associates shall provide the Group with the latest consolidated financial statements and the Finance Department of the Group shall perform the following:
    - i. conduct financial analysis on the latest consolidated financial statement of Mr. Tian Associates to assess the repayment ability and credibility of them;
    - ii. perform background search on the internet to identify any material adverse events and/or credit defaults in relation to Mr. Tian Associates; and
    - iii. obtain the credit history reports of Mr. Tian Associates (if available);
  - (b) each of Mr. Tian Associates shall provide the Group with the following information on a quarterly basis for the purpose of assessing their respective credit risk:
    - i. the quarterly reports of the Group's deposits;
    - ii. the latest consolidated cash and deposit balance;

- iii. the latest consolidated financial statements; and
  - iv. the latest credit reports issued by credit rating companies (if available).
- (c) the Finance Department of the Group will report to the independent non-executive Directors quarterly in respect of the transactions contemplated under the 2023 Mr. Tian Exclusive Property Sales Agency Services Agreement, including but not limited to the information specified in (b) above; and
- (d) the maximum balances of outstanding deposits placed by the Group to Mr. Tian Associates are subject to the proposed annual caps under the 2023 Mr. Tian Exclusive Property Sales Agency Services Agreement.
- (4) The audit committee of the Company and the independent non-executive Directors will review all the continuing connected transactions of the Company (including the transactions contemplated under the 2023 Landsea Green Management Properties Services and Properties Consulting Agreement, the 2023 Mr. Tian Properties Services and Properties Consulting Agreement and the 2023 Mr. Tian Exclusive Property Sales Agency Services Agreement) annually to ensure that they have been entered into in the ordinary and usual course of business of the Group and on normal commercial terms, and have been carried out pursuant to the terms of such transactions (including the transactions contemplated under the 2023 Landsea Green Management Properties Services and Properties Consulting Agreement, the 2023 Mr. Tian Properties Services and Properties Consulting Agreement and the 2023 Mr. Tian Exclusive Property Sales Agency Services Agreement), and that such terms are fair and reasonable and in the interests of the Shareholders as a whole.
- (5) The external auditor of the Company will conduct annual review on the continuing connected transactions of the Company to ensure they are in compliance with the Listing Rules.

## **INFORMATION OF THE PARTIES**

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

Mr. Tian, the Chairman of the Company, a non-executive Director and a controlling shareholder of the Company, is a connected person of the Company.

Landsea Green Management is a company incorporated in Bermuda with limited liability, the issued shares of which are listed on the main board of the Stock Exchange (stock code: 106). Landsea Green Management Group is principally engaged in development and sales of properties, provision of project management services and leasing of properties. Landsea Green Management is directly and indirectly held as to 58.52% by Mr. Tian. Landsea Green Management, being an associate of Mr. Tian, is also regarded as a connected person of the Company.

**REASONS FOR ENTERING INTO THE 2023 LANDSEA GREEN MANAGEMENT PROPERTIES SERVICES AND PROPERTIES CONSULTING AGREEMENT, THE 2023 MR. TIAN PROPERTIES SERVICES AND PROPERTIES CONSULTING AGREEMENT AND THE 2023 MR. TIAN EXCLUSIVE PROPERTY SALES AGENCY SERVICES AGREEMENT**

**2023 Landsea Green Management Properties Services and Properties Consulting Agreement**

The Directors (excluding the independent non-executive Directors whose views will be given after considering the advice to be given by the Independent Financial Adviser and excluding Mr. Tian) consider that it is beneficial to the Group to continue to provide Properties Services and Properties Consulting Services to Landsea Green Management Group under the 2023 Landsea Green Management Properties Services and Properties Consulting Agreement as through the past history of cooperation, the Group developed mutual trust and understanding with Landsea Green Management Group, allowing Landsea Green Management Group to reduce communication and related supervision costs in the daily business dealings. Also, the Group will increase revenue and strengthen cash flow from providing Properties Services and Properties Consulting Services to Landsea Green Management Group pursuant to the 2023 Landsea Green Management Properties Services and Properties Consulting Agreement.

**2023 Mr. Tian Properties Services and Properties Consulting Agreement**

The Directors (excluding the independent non-executive Directors whose views will be given after considering the advice to be given by the Independent Financial Adviser and excluding Mr. Tian) consider that it is beneficial to the Group to continue to provide Properties Services and Properties Consulting Services to Mr. Tian Associates under the 2023 Mr. Tian Properties Services and Properties Consulting Agreement as through the past history of cooperation, the Group developed mutual trust and understanding with Mr. Tian Associates, allowing Mr. Tian Associates to reduce communication and related supervision costs in the daily business dealings. Also, the Group will increase revenue and strengthen cash flow from providing Properties Services and Properties Consulting Services to Mr. Tian Associates pursuant to the 2023 Mr. Tian Properties Services and Properties Consulting Agreement.

**2023 Mr. Tian Exclusive Property Sales Agency Services Agreement**

The Directors (excluding the independent non-executive Directors whose views will be given after considering the advice to be given by the Independent Financial Adviser and excluding Mr. Tian) consider that it is beneficial to the Group to continue to provide Exclusive Property Sales Agency Services to Mr. Tian Associates under the 2023 Mr. Tian Exclusive Property Sales Agency Services Agreement as through the past history of cooperation, the Group developed mutual trust and understanding with Mr. Tian Associates, allowing Mr. Tian Associates to reduce communication and related supervision costs in the daily business dealings. Also, the Group will increase revenue and strengthen cash flow from providing Exclusive Property Sales Agency Services to Mr. Tian Associates pursuant to the 2023 Mr. Tian Exclusive Property Sales Agency Services Agreement.

Based on the foregoing, the Directors (excluding Mr. Tian and excluding the independent non-executive Directors whose views will be given after considering the advice to be given by the Independent Financial Adviser) believe that the entering into of the 2023 Landsea Green Management Properties Services and Properties Consulting Agreement, the 2023 Mr. Tian Properties Services and Properties Consulting Agreement and the 2023 Mr. Tian Exclusive Property Sales Agency Services Agreement and the terms of each of them are in the ordinary and usual course of the business of the Company, on normal commercial terms, the terms of which are fair and reasonable and are in the best interests of the Company and its shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

As at the date of this announcement,

- (i) Mr. Tian, the Chairman of the Company, a non-executive Director and a controlling shareholder of the Company, is a connected person of the Company; and
- (ii) Landsea Green Management is directly and indirectly held as to 58.52% by Mr. Tian. Landsea Green Management, being an associate of Mr. Tian, is therefore a connected person of the Company.

The 2023 Landsea Green Management Properties Services and Properties Consulting Agreement, the 2023 Mr. Tian Properties Services and Properties Consulting Agreement and the 2023 Mr. Tian Exclusive Property Sales Agency Services Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

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

Mr. Tian and its associates will abstain from voting at the EGM regarding the 2023 Landsea Green Management Properties Services and Properties Consulting Agreement, the 2023 Mr. Tian Properties Services and Properties Consulting Agreement and the 2023 Mr. Tian Exclusive Property Sales Agency Services Agreement and the transactions contemplated thereunder and the related annual caps in accordance with the Listing Rules.

## **GENERAL**

Mr. Tian, the Chairman, a non-executive Director and a controlling shareholder of the Company, is beneficially interested in approximately 58.52% of Landsea Green Management, as of the date of this announcement. Mr. Tian is deemed to have interest in the transactions contemplated under the 2023 Landsea Green Management Properties Services and Properties Consulting Agreement, the transactions contemplated under the 2023

Mr. Tian Properties Services and Properties Consulting Agreement and the transactions contemplated under the 2023 Mr. Tian Exclusive Property Sales Agency Services Agreement. Therefore, Mr. Tian has abstained from voting in respect of the resolutions for approving the 2023 Landsea Green Management Properties Services and Properties Consulting Agreement, the 2023 Mr. Tian Properties Services and Properties Consulting Agreement and the 2023 Mr. Tian Exclusive Property Sales Agency Services Agreement at the Board meeting for approving the same.

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

The Independent Board Committee (comprising Ms. Lu Mei, Dr. Chen Kevin Chien-wen and Ms. Katherine Rong Xin, all of whom are independent non-executive Directors, all of whom are independent non-executive Directors) has been formed to advise and provide recommendations to the independent Shareholders in respect of the transactions contemplated under each of the 2023 Landsea Green Management Properties Services and Properties Consulting Agreement, the 2023 Mr. Tian Properties Services and Properties Consulting Agreement and the 2023 Mr. Tian Exclusive Property Sales Agency Services Agreement and the related annual caps.

Opus Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the independent Shareholders on the transactions contemplated under each of the 2023 Landsea Green Management Properties Services and Properties Consulting Agreement, the 2023 Mr. Tian Properties Services and Properties Consulting Agreement and the 2023 Mr. Tian Exclusive Property Sales Agency Services Agreement and the related annual caps.

The EGM will be convened and held by the Company to consider and, if thought fit, approve the 2023 Landsea Green Management Properties Services and Properties Consulting Agreement, the 2023 Mr. Tian Properties Services and Properties Consulting Agreement and the 2023 Mr. Tian Exclusive Property Sales Agency Services Agreement and the transactions contemplated thereunder and the related annual caps.

As additional time is required to prepare the circular containing, among other things, (i) further details relating to the 2023 Landsea Green Management Properties Services and Properties Consulting Agreement, the 2023 Mr. Tian Properties Services and Properties Consulting Agreement and the 2023 Mr. Tian Exclusive Property Sales Agency Services Agreement and the transactions contemplated thereunder and the related annual caps; (ii) a letter from the Independent Board Committee containing its recommendations to the independent Shareholders; (iii) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the independent Shareholders; and (iv) a notice of the EGM, the circular is expected to be despatched to the Shareholders on or before 10 November 2023.

## DEFINITIONS

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

- “2020 Landsea Green Management Properties Services and Properties Consulting Agreement” the framework agreement dated 28 December 2020 entered into between the Nanjing Landsea Property Management (for itself and on behalf of its subsidiaries) and Landsea Green Management for itself and on behalf of its subsidiaries in relation to the provision of Properties Services and Properties Consulting Services by Nanjing Landsea Property Management Group to Landsea Green Management Group
- “2021 Mr. Tian Exclusive Property Sales Agency Services Agreement” the framework agreement dated 22 November 2021 entered into between the Company (for itself and on behalf of its subsidiaries) and Mr. Tian (for himself and on behalf of his associates, excluding Landsea Green Management and its subsidiaries but including its joint ventures and associates) in relation to the provision of the Exclusive Property Sales Agency Services by the Group to Mr. Tian Associates
- “2021 Mr. Tian Properties Services and Properties Consulting Agreement” the framework agreement dated 16 June 2021 entered into between the Company (for itself and on behalf of its subsidiaries) and Mr. Tian (for himself and on behalf of his associates, excluding Landsea Green Management and its subsidiaries but including its joint ventures and associates) in relation to the provision of Properties Services and Properties Consulting Services by the Group to Mr. Tian Associates
- “2023 Landsea Green Management Properties Services and Properties Consulting Agreement” the framework agreement dated 13 October 2023 entered into between the Company for itself and on behalf of its subsidiaries and Landsea Green Management for itself and on behalf of its subsidiaries in relation to the provision of Properties Services and Properties Consulting Services by the Group to Landsea Green Management Group
- “2023 Mr. Tian Exclusive Property Sales Agency Services Agreement” the framework agreement dated 13 October 2023 entered into between the Company (for itself and on behalf of its subsidiaries) and Mr. Tian (for himself and on behalf of his associates, excluding Landsea Green Management and its subsidiaries but including its joint ventures and associates) in relation to the provision of the Exclusive Property Sales Agency Services by the Group to Mr. Tian Associates

“2023 Mr. Tian Properties Services and Properties Consulting Agreement”	the framework agreement dated 13 October 2023 entered into between the Company (for itself and on behalf of its subsidiaries) and Mr. Tian (for himself and on behalf of his associates, excluding Landsea Green Management and its subsidiaries but including its joint ventures and associates) in relation to the provision of Properties Services and Properties Consulting Services by the Group to Mr. Tian Associates
“associate(s)”	has the meaning as defined under the Listing Rules
“Board”	the board of Directors
“Company”	Landsea Green Life Service Company Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 1965)
“connected person(s)”	has the meaning as defined under the Listing Rules
“controlling shareholder(s)”	has the meaning as defined under the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held by the Company for the purpose of, among other things, considering and, if thought fit, approving the 2023 Landsea Green Management Properties Services and Properties Consulting Agreement, the 2023 Mr. Tian Properties Services and Properties Consulting Agreement and the 2023 Mr. Tian Exclusive Property Sales Agency Services Agreement, the transactions contemplated thereunder and the related annual caps
“Exclusive Property Sales Agency Services”	the exclusive sales agency services with respect to the Properties provided or to be provided by the Group to Mr. Tian Associates pursuant to the terms of the 2021 Mr. Tian Exclusive Property Sales Agency Services Agreement or the 2023 Mr. Tian Exclusive Property Sales Agency Services Agreement
“GFA”	grossed floor area
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Independent Board Committee”	an independent committee of the Board (which comprises Ms. Lu Mei, Dr. Chen Kevin Chien-wen and Ms. Katherine Rong Xin, all of whom are independent non-executive Directors) established to advise the independent Shareholders with regard to the transactions contemplated under each of the 2023 Landsea Green Management Properties Services and Properties Consulting Agreement, the 2023 Mr. Tian Properties Services and Properties Consulting Agreement and the 2023 Mr. Tian Exclusive Property Sales Agency Services Agreement and the related annual caps
“Independent Financial Adviser”	Opus Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser to the Independent Board Committee and independent Shareholders in respect of the transactions contemplated under each of the 2023 Landsea Green Management Properties Services and Properties Consulting Agreement, the 2023 Mr. Tian Properties Services and Properties Consulting Agreement and the 2023 Mr. Tian Exclusive Property Sales Agency Services Agreement and the related annual caps
“Landsea Green Management”	Landsea Green Management Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 106)
“Landsea Green Management Group”	Landsea Green Management and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Tian”	Mr. Tian Ming, the Chairman, a non-executive Director and a controlling shareholder of the Company
“Mr. Tian Associates”	Mr. Tian and his associates (excluding Landsea Green Management and its subsidiaries but including its joint ventures and associates)
“Nanjing Landsea Property Management”	Nanjing Landsea Property Management Limited* (南京朗詩物業管理有限公司), a company established in the PRC with limited liability, which is an indirect wholly-owned subsidiary of the Company
“Nanjing Landsea Property Management Group”	Nanjing Landsea Property Management and its subsidiaries

“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Property(ies)”	the property(ies) and parking space(s) which Mr. Tian Associates have entrusted to the Group as the exclusive sales agent for sale
“Properties Services and Properties Consulting Services”	the properties management services and properties consulting services provided or to be provided by the Group to (i) Landsea Green Management Group pursuant to the terms of the 2020 Landsea Green Management Properties Services and Properties Consulting Agreement or the 2023 Landsea Green Management Properties Services and Properties Consulting Agreement; (ii) Mr. Tian Associates pursuant to the terms of the 2021 Mr. Tian Properties Services and Properties Consulting Agreement or the 2023 Mr. Tian Properties Services and Properties Consulting Agreement
“Security Deposit”	as defined under the section headed “CONTINUING CONNECTED TRANSACTIONS IN RESPECT OF EXCLUSIVE PROPERTY SALES AGENCY SERVICES TO MR. TIAN ASSOCIATES” of this announcement
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
“Shareholder(s)”	holder(s) of the Shares
“Shares”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“VAT”	value-added tax
“%”	percentage

By order of the Board  
**Landsea Green Life Service Company Limited**  
**Mr. Tian Ming**  
*Non-executive Director and Chairman of the Board*

Hong Kong, 13 October 2023

*As at the date of this announcement, the Board comprises Ms. Zhou Qin, Mr. Wu Xu and Mr. Liu Chao as executive Directors, Mr. Tian Ming (the Chairman) and Mr. Liu Yong as non-executive Directors, and Ms. Lu Mei, Dr. Chen Kevin Chien-wen and Ms. Katherine Rong Xin as independent non-executive Directors.*

*\* For identification purposes only*