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朗诗绿色管理

LANDSEA GREEN MANAGEMENT

LANDSEA GREEN MANAGEMENT LIMITED

朗詩綠色管理有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 106)

INSIDE INFORMATION

This announcement is made by Landsea Green Management Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated 30 September 2022, 19 October 2022 and 21 October 2022 in relation to the 2022 Notes (as defined below) and the annual results announcement of the Company for the year ended 31 December 2023 dated 28 March 2024 (the “**Results Announcement**”).

BACKGROUND

As set out in the Results Announcement, due to the slowing down of Mainland China property market since second half of 2021, the Group’s property development business in China had experienced a continuing decline. The related pre-sales volume and collection of pre-sale proceeds reduced significantly in 2022 and 2023.

The directors of the Company have formulated a number of plans and measures to mitigate the Group’s liquidity pressure and improve its financial position, including but not limited to actively adjusting sales and pre-sale activities to better respond to market needs, communicating with various stakeholders and speeding up collection of receivables. Further details of the plans and measures are set out in the Results Announcement.

As at the date of this announcement, the business operations of the Group remain normal. The Group will continue to work relentlessly to ensure the delivery of properties, accelerate the sales of properties and stabilize its business operations.

UPDATE IN RELATION TO THE 2022 NOTES

In October 2022, the Company issued senior notes in initial principal amount of US\$118,994,400 due on 20 October 2024 (the “**2022 Notes**”). The 2022 Notes are listed on the Singapore Exchange Securities Trading Limited with interest at 10.75% per annum payable semi-annually in arrears. As at the date of this announcement, the outstanding principal amount of 2022 Notes is US\$96,145,000. Under the terms of the 2022 Notes, the Company shall redeem at least 30% of the principal amount of the 2022 Notes at a redemption price equal to 100% of the principal amount, together with accrued and unpaid interest, on 20 April 2024.

In view of the liquidity pressure currently faced by the Company, the Company did not make the payment under the 2022 Notes on 20 April 2024.

The non-payment with respect to the 2022 Notes may lead to the Company’s creditors demanding for acceleration of repayment.

The Company is in discussions with the holders of the 2022 Notes and will continue to closely monitor the situation and consider all possible actions including but not limited to the formulation of holistic liability management solutions in respect of the Group’s relevant debts and the engagement of financial and legal advisers to assist the Company in this exercise. The Company will provide updates as and when appropriate in accordance with the Listing Rules on any material developments.

Holders of the securities of the Company and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. When in doubt, shareholders of the Company, holders of the securities of the Company and other investors of the Company are advised to seek professional advice from their own professional or financial advisers.

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

Hong Kong, 21 April 2024

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