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)

ANNUAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL HIGHLIGHT

- In 2024, the contracted sales of China Real Estate amounted to approximately RMB5.83 billion, with a corresponding contracted area of approximately 289,000 sq.m..
- In 2024, the new property management services contracts amounted to approximately RMB110 million.
- In 2024, China Real Estate had new saleable value of approximately RMB10.62 billion, and as at 31 December 2024, the remaining saleable value of China Real Estate amounted to approximately RMB117.13 billion.
- In 2024, the Group's revenue amounted to approximately RMB1.73 billion and gross profit amounted to approximately RMB312 million.

ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

The board (the "**Board**") of directors (the "**Directors**") of Landsea Green Management Limited (the "**Company**" or "**Landsea**") would like to present the audited consolidated results of the Company and its subsidiaries (collectively the "**Group**") for the year ended 31 December 2024 ("**FY2024**") together with the comparative figures. The consolidated results have been reviewed by the Company's audit committee (the "**Audit Committee**").

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	**2024**	2023
		RMB'000	*RMB'000*
Revenue	*3*	**1,725,922**	9,039,797
Cost of sales and services		**(1,414,125)**	(7,929,178)
Gross profit		**311,797**	1,110,619
Other income	*5*	**6,514**	18,685
Selling expenses		**(126,017)**	(547,287)
Administrative expenses		**(330,167)**	(972,727)
Net impairment losses on financial and contract assets		**(183,953)**	(194,315)
Fair value losses — net		**(9,222)**	(29,979)
Other losses — net	*6*	**(1,495,256)**	(53,416)
Operating loss		**(1,826,304)**	(668,420)
Finance income	*7*	**29,119**	18,997
Finance costs	*7*	**(149,778)**	(232,099)
Finance costs — net	*7*	**(120,659)**	(213,102)
Share of net profit/(loss) of associates		**623,553**	(94,087)
Share of net (loss)/profit of joint ventures		**(208,922)**	152,291
Loss before income tax		**(1,532,332)**	(823,318)
Income tax credit/(expense)	*8*	**18,863**	(40,001)
Loss for the year		**(1,513,469)**	(863,319)

	Note	**2024** *RMB'000*	2023 *RMB'000*
Loss for the year		**(1,513,469)**	(863,319)
Other comprehensive (loss)/income			
Items that may be reclassified to profit or loss:			
— Exchange difference on translation of foreign operations		**(64,802)**	(8,353)
Items that will not be reclassified to profit or loss:			
— Exchange difference on translation of functional currency to presentation currency of the Company		**(26,206)**	(16,491)
— Exchange difference on translation of functional currency to presentation currency of non-controlling interests		**4,879**	24,948
Other comprehensive (loss)/income for the year, net of tax		**(86,129)**	104
Total comprehensive loss for the year		**(1,599,598)**	(863,215)
Loss for the year attributable to:			
— The shareholders of the Company		**(1,509,333)**	(860,793)
— Non-controlling interests		**(4,136)**	(2,526)
		(1,513,469)	(863,319)
Total comprehensive (loss)/income for the year attributable to:			
— The shareholders of the Company		**(1,600,341)**	(885,637)
— Non-controlling interests		**743**	22,422
		(1,599,598)	(863,215)
		RMB	*RMB*
Loss per share attributable to the shareholders of the Company for the year			
Basic loss per share	*9*	**(0.327)**	(0.189)
Diluted loss per share	*9*	**(0.327)**	(0.189)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	**2024** **RMB'000**	2023 RMB'000
ASSETS			
Non-current assets			
Investment properties	*11*	**66,400**	321,600
Property, plant and equipment		**220,841**	251,898
Right-of-use assets		**905**	85,325
Interests in associates		**1,598,405**	1,074,737
Interests in joint ventures		**2,081,049**	2,315,077
Trade and other receivables, prepayments and deposits	*13*	**18,394**	29,603
Deferred income tax assets		**281,207**	409,501
Goodwill		**–**	486,148
		4,267,201	4,973,889
Current assets			
Properties held for sale		**819,279**	605,541
Properties under development	*12*	**1,401,727**	9,095,550
Inventories		**30,319**	30,448
Contract assets		**259,775**	280,720
Trade and other receivables, prepayments and deposits	*13*	**1,928,784**	3,279,961
Restricted cash		**63,142**	99,315
Cash and cash equivalents		**553,065**	988,161
		5,056,091	14,379,696
Total assets		**9,323,292**	19,353,585

	Note	2024 RMB'000	2023 RMB'000
LIABILITIES			
Non-current liabilities			
Trade and other payables	*14*	**4,000**	351,662
Financial liabilities at fair value through profit or loss		**–**	39,047
Lease liabilities		**519**	73,879
Borrowings	*15*	**1,477,699**	5,241,915
Deferred income tax liabilities		**130,778**	190,497
		1,612,996	5,897,000
Current liabilities			
Trade and other payables	*14*	**7,512,035**	8,082,921
Financial liabilities at fair value through profit or loss		**–**	311,840
Contract liabilities		**292,110**	248,606
Lease liabilities		**264**	26,646
Borrowings	*15*	**1,329,049**	1,972,978
Current income tax liabilities		**136,024**	741,310
		9,269,482	11,384,301
Total liabilities		**10,882,478**	17,281,301
EQUITY			
Capital and reserves attributable to the shareholders of the Company			
Share capital		**38,702**	38,702
Reserves		**(1,538,666)**	(49,729)
		(1,499,964)	(11,027)
Non-controlling interests		**(59,222)**	2,083,311
Total (deficit)/equity		**(1,559,186)**	2,072,284
Total liabilities and deficit/equity		**9,323,292**	19,353,585

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1 GENERAL INFORMATION

Landsea Green Management Limited (the "**Company**") was incorporated in Bermuda as an exempted company with limited liability. The addresses of its registered office and principal place of business are Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda and Room 406, 8 Queen's Road East, Wan Chai, Hong Kong, respectively. The Company's shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The Company is an investment holding company. The Company and its subsidiaries are referred to as the "**Group**" hereinafter. The Group is principally engaged in development and sales of properties, provision of management services and leasing of properties.

As at 31 December 2024, (i) Landsea Group Co., Ltd. (朗詩集團股份有限公司, a company established in the People's Republic of China, the "**PRC**") (the "**Substantial Shareholder**") beneficially held approximately 21.82% (31 December 2023: 50.39%) of the issued shares of the Company (the "**Shares**"), being the single largest shareholder of the Company. Following the reduction in its shareholding, the Substantial Shareholder has lost control of the Group but retains significant influence over the Group. (ii) Mr. Huaijun Chen beneficially held approximately 20.00% (31 December 2023: Nil) of the issued Shares, being the second largest shareholder of the Company.

The consolidated financial statements are presented in thousands of Renminbi ("**RMB'000**") unless otherwise stated.

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

The principal accounting policies applied in the preparation of the consolidated financial statements have been consistently applied to all the years presented, unless otherwise stated. The consolidated financial statements are for the Group consisting of the Company and its subsidiaries.

2.1 Basis of preparation

*(a) Compliance with HKFRS Accounting Standards, Hong Kong Companies Ordinance (Cap.622 of the Laws of Hong Kong) ("**HKCO**") and the Rules Governing the Listing of Securities on the Stock Exchange ("**Listing Rules**")*

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the disclosure requirements of HKCO and Listing Rules.

HKFRS Accounting Standards comprise the following authoritative literature:

- Hong Kong Financial Reporting Standards
- Hong Kong Accounting Standards
- Interpretations developed by the HKICPA

(b) *Historical cost convention*

The consolidated financial statements have been prepared under the historical cost convention, except for certain financial liabilities and investment properties measured at fair value.

(c) *Going concern basis*

As at 31 December 2024, the Group had net current liabilities of approximately RMB4,213 million and net liabilities of approximately RMB1,559 million. The Group incurred a net loss of RMB1,513 million for the year ended 31 December 2024. At the end of reporting period and up to the date of approval of the consolidated financial statements, the Group was in default of a senior note (the "**Defaulted Senior Note**") with principal amount of US$33 million (equivalent to RMB240 million) and interest amount of US$1 million (equivalent RMB7 million) because of non-payment for over 2 years from its due date. Subsequent to 31 December 2024, the Company received a letter formally demanding the Group to settle principal and interest under the Defaulted Senior Note or otherwise a winding-up petition may be presented to the court. In addition to the Defaulted Senior Note, the Group had secured borrowings totalling approximately RMB511 million that were overdue and remained unpaid as at 31 December 2024 and up to the date of approval of consolidated financial statements, comprising loans from other financial institutions of approximately RMB451 million and borrowing from a bank of approximately RMB60 million.

Due to the slowing down of Mainland China property market since second half of 2021, the Group's China operations had experienced a decline in the business of property development and the related pre-sales volume and collection of pre-sale proceeds reduced significantly in recent years. For the year ended 31 December 2024, the Group incurred a net loss of RMB1,513 million and reported a net operating cash outflow of RMB980 million.

The above conditions indicate the existence of a material uncertainty which may cast significant doubt regarding the Group's ability to continue as a going concern. In view of such circumstances, the directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain plans and measures have been formulated to mitigate the liquidity pressure and to improve its cash flows which include, but not limited to, the following:

(i) The Group will continue to actively adjust sales and pre-sale activities to better respond to market needs, make efforts to achieve the latest budgeted sales and pre-sales volumes and amounts, and enhance collection of sales proceeds;

(ii) The Group will maintain continuous communication with the major constructors and suppliers to arrange payments to these vendors and meet all of the necessary conditions to launch the pre-sale and to complete the development of properties on schedule;

(iii) The Group is actively negotiating to reach agreements with the holders of the Defaulted Senior Note. At the same time, the Group will closely monitor and ensure compliance with financial covenants and other terms and conditions of the other borrowings, including timely repayment of principal and interests of the borrowings. In addition, the Group has been actively negotiating with certain financial institutions so that the Group can timely secure project development loans for qualified projects and secure or extend other borrowings through pledge of equity interests in certain subsidiaries;

(iv) The Group has been in contact with potential buyers to dispose of certain investment properties held by the Group's subsidiaries, and equity interests in certain joint ventures and associates which hold investment properties. In addition, the Group will continuously seek dividends and advances from certain joint ventures and associates according to those projects' pre-sale and cashflow conditions; and

(v) The Group will also continue to speed up the collection of its trade and other receivables and will also continue to take active measures to control administrative costs.

The directors have reviewed the Group's cash flow projections for a period of 12 months from 31 December 2024 and are of the opinion that, taking into account the above-mentioned plans and measures, the Group will be able to generate sufficient funds to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 31 December 2024. Accordingly, the directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether management of the Company will be able to achieve its plans and measure as described above. Whether the Group will be able to continue as a going concern would depend upon the following:

(i) successfully adjust sales and pre-sales activities to achieve budgeted sales and pre-sales volumes and timely collection of sales proceeds;

(ii) successfully arrange payments to constructors and suppliers on schedule and meet all of the necessary conditions to launch the pre-sale and complete the development of the properties on schedule;

(iii) successfully negotiate with the holders of the Defaulted Senior Note and comply with financial covenants and other terms and conditions of the other borrowings, successfully and timely secure or extend the loans from financial institutions when necessary;

(iv) successfully dispose of certain investment properties held by the Group's subsidiaries, and equity interests in certain joint ventures and associates which hold investment properties, and timely receive the proceeds; as well as successfully receive dividends and advances from certain joint ventures and associates; and

(v) successfully generate operating cash flows through speeding up the collection of trade and other receivables and controlling administrative costs.

Should the Group fail to achieve a combination of the above-mentioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

(d) *New and amended standards adopted by the Group*

A number of amendments and interpretations to existing standards are mandatory for the financial year beginning on 1 January 2024:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Hong Kong Interpretation 5 (Revised)	Classification by Borrower of Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKFRS 16	Lease Liability in Sale and Leaseback
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

Except the below amendments, the standards, amendments and interpretations described above are either currently not relevant to the Group or had no material impact on the Group's financial information.

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) and Amendments to HKAS 1 Non-current Liabilities with Covenants

In August 2020, the HKICPA issued amendments to HKAS 1 ("**2020 HKAS 1 amendments**") to clarify the requirements on determining if a liability is current or non-current, in particular the determination over whether an entity has the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments:

- specify that an entity's right to defer settlement must exist at the end of the reporting period;

- clarify that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement;

- clarify how lending conditions affect classification; and

- clarify the classification of liabilities that will or may be settled by issuing an entity's own equity instruments.

In December 2022, the HKICPA published further amendments to HKAS 1 ("**2022 HKAS 1 amendments**") to clarify how an entity determines the current/non-current classification of a liability when its right to defer the settlement is subject to compliance with covenants.

The 2020 and 2022 HKAS 1 amendments are to be applied as a package on a retrospective basis for annual reporting periods beginning on after 1 January 2024.

(e) *New standards and interpretations not yet adopted*

Certain new accounting standards, amendments and interpretations to existing standards have been published that are not mandatory for the financial year beginning 1 January 2024 and relevant to the Group and have not been early adopted by the Group.

Standards, amendments and interpretations		**Effective for annual periods beginning on or after**
Amendments to HKAS 21	Lack of Exchangeability	1 January 2025
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature — dependent Electricity	1 January 2026
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11	1 January 2026
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
Amendment to HKFRS 10 and HKAS 28	Sales or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the below new standards and amendments.

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments

The amendments to HKFRS 9 clarify the recognition and derecognition for financial asset and financial liability and add an exception which permits an entity to deem a financial liability to be discharged before the settlement date if it is settled in cash using an electronic payment system if, and only if certain conditions are met.

The amendments also provide guidance on the assessment of whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement. The amendments specify that an entity should focus on what an entity is being compensated for rather than the compensation amount. Contractual cash flows are inconsistent with a basic lending arrangement if they are indexed to a variable that is not a basic lending risk or cost. The amendments state that, in some cases, a contingent feature may give rise to contractual cash flows that are consistent with a basic lending arrangement both before and after the change in contractual cash flows, but the nature of the contingent event itself does not relate directly to changes in basic lending risks and costs. Furthermore, the description of the term "non-recourse" is enhanced and the characteristics of "contractually linked instruments" are clarified in the amendments.

The disclosure requirements in HKFRS 7 in respect of investments in equity instruments designated at fair value through other comprehensive income are amended. In particular, entities are required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately those related to investments derecognised during the reporting period and those related to investments held at the end of the reporting period. An entity is also required to disclose any transfers of the cumulative gain or loss within equity related to the investments derecognised during the reporting period. In addition, the amendments introduce the requirements of qualitative and quantitative disclosure of contractual terms that could affect the contractual cash flow based on a contingent event not directly relating to basic lending risks and costs.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group. The Group has various subsidiaries operating in jurisdictions where the electronic payment systems are not instantaneous. Upon the application of the amendments, the Group will apply the exception to derecognise financial liabilities settled via such electronic payment systems when the payment instruction is initiated. On the other hand, for the settlement by the subsidiaries' customers vis electronic settlement systems, the Group can only derecognise the financial assets when cash is deposited in the bank accounts of the subsidiaries.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the consolidated statement of profit or loss and other comprehensive income and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

3 REVENUE

Revenue from contracts with customers and other source

	2024	2023
	RMB'000	*RMB'000*
Revenue from contracts with customers		
Revenue recognised at a point in time		
Property development and sales		
— Mainland China	**44,024**	57,799
— US	**1,287,503**	8,385,216
Management services *(a)*		
— Mainland China	**65,463**	92,366
— US	**2,352**	2,443
	1,399,342	8,537,824
Revenue recognised over time		
Property development and sales		
— US	**5,167**	173,565
Management services *(a)*		
— Mainland China	**318,774**	325,680
	323,941	499,245
Revenue from other source		
Rental income		
— Office investment properties	**2,639**	2,728
	1,725,922	9,039,797

(a) Breakdown of the revenue from management services is as follows:

	2024	2023
	RMB'000	*RMB'000*
Revenue from development management services	**243,315**	248,422
Revenue from sales management services	**65,463**	92,366
Revenue from green product integration services	**29,896**	49,398
Revenue from brand authorisation services	**47,915**	30,303
	386,589	420,489

4 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the executive directors that are used to make strategic decisions. The reports are prepared on the same basis as consolidated financial statements.

The executive directors consider the business from services perspective and have identified the following operating segments:

- Property development and sales in US;
- Property development and sales in Mainland China;
- Management services; and
- Office property investment.

The executive directors assess the performance of operating segments based on a measure of segment revenue and segment profit.

Segment profit/(loss) represents the profit earned or loss incurred by each segment without allocation of net finance costs and corporate expenses charged in the consolidated statement of profit or loss and other comprehensive income. This is the measure reported to the management of the Group for the purposes of resource allocation and performance assessment.

The segment information provided to the executive directors for the reportable segments for the year ended 31 December 2024 is as follows:

	For the year ended 31 December 2024				
	Property development and sales in US *RMB'000*	**Property development and sales in Mainland China** *RMB'000*	**Management services** *RMB'000*	**Office property investment** *RMB'000*	**Total** *RMB'000*
Segment revenue (from external customers) *(note 3)*					
— Revenue recognised at a point in time under HKFRS 15	**1,287,503**	**44,024**	**67,815**	**–**	**1,399,342**
— Revenue recognised over time under HKFRS 15	**5,167**	**–**	**318,774**	**–**	**323,941**
— Rental income	**–**	**–**	**–**	**2,639**	**2,639**
	1,292,670	**44,024**	**386,589**	**2,639**	**1,725,922**
Depreciation of property, plant and equipment	**(698)**	**(9,592)**	**(3,778)**	**–**	**(14,068)**
Impairment of property, plant and equipment	**–**	**(17,571)**	**–**	**–**	**(17,571)**
Depreciation of right-of-use assets	**(4,287)**	**(455)**	**(1,334)**	**–**	**(6,076)**
Fair value loss on investment properties *(note 11)*	**–**	**–**	**–**	**(1,800)**	**(1,800)**
Fair value loss on financial liabilities at fair value through profit or loss	**(7,422)**	**–**	**–**	**–**	**(7,422)**
Share of net profit of associates	**589,078**	**34,475**	**–**	**–**	**623,553**
Share of net loss of joint ventures	**–**	**(208,922)**	**–**	**–**	**(208,922)**
Segment profit/(loss)	**(844,683)**	**(533,606)**	**32,278**	**(2,434)**	**(1,348,445)**
At 31 December 2024					
Segment assets	**2,712,689**	**5,763,582**	**780,572**	**66,449**	**9,323,292**
Interests in associates	**809,560**	**788,845**	**–**	**–**	**1,598,405**
Interests in joint ventures	**7,031**	**2,074,018**	**–**	**–**	**2,081,049**
Additions/(deductions) to non-current assets (excluding financial assets, deferred income tax assets)	**(518,234)**	**(338,591)**	**–**	**1,800**	**(855,025)**
Segment liabilities	**3,294,351**	**6,905,337**	**665,240**	**17,550**	**10,882,478**

The segment information provided to the executive directors for the reportable segments for the year ended 31 December 2023 is as follows:

	For the year ended 31 December 2023				
	Property development and sales in US *RMB'000*	Property development and sales in Mainland China *RMB'000*	Management services *RMB'000*	Office property investment *RMB'000*	Total *RMB'000*
Segment revenue (from external customers) *(note 3)*					
— Revenue recognised at a point in time under HKFRS 15	8,385,216	57,799	94,809	–	8,537,824
— Revenue recognised over period under HKFRS 15	173,565	–	325,680	–	499,245
— Rental income	–	–	–	2,728	2,728
	8,558,781	57,799	420,489	2,728	9,039,797
Depreciation of property, plant and equipment	(30,677)	(9,254)	(5,984)	–	(45,915)
Depreciation of right-of-use assets	(32,067)	(855)	(2,651)	–	(35,573)
Fair value loss on investment properties *(note 11)*	–	–	–	(10,900)	(10,900)
Fair value loss on financial liabilities at fair value through profit or loss	(19,079)	–	–	–	(19,079)
Share of net loss of associates	–	(94,087)	–	–	(94,087)
Share of net (loss)/profit of joint ventures	(150)	152,441	–	–	152,291
Segment profit/(loss)	162,641	(582,246)	(104,493)	(17,870)	(541,968)
At 31 December 2023					
Segment assets	11,701,003	6,092,024	1,236,248	324,310	19,353,585
Interests in associates	–	1,074,737	–	–	1,074,737
Interests in joint ventures	137	2,314,940	–	–	2,315,077
Additions/(deductions) to non-current assets (excluding financial assets, deferred income tax assets)	(14,139)	63,926	(5,190)	1,000	45,597
Segment liabilities	7,759,413	8,480,813	981,835	59,240	17,281,301

The Group does not have any single customer which contributed to more than 10% of the Group's revenue. The Group's revenue from external customers and non-current assets are divided into the following geographical areas:

	Revenue from external customers		**Non-current assets**	
	2024	2023	**2024**	2023
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
Mainland China	**430,900**	478,573	**3,332,479**	4,208,012
US	**1,295,022**	8,561,224	**934,334**	765,426
Hong Kong (domicile)	**–**	–	**388**	451
	1,725,922	9,039,797	**4,267,201**	4,973,889

The revenue information above is based on the location of the customers. Non-current assets information above is based on the location of the assets.

Reconciliation of segment loss to loss before income tax is as follows:

	2024	2023
	RMB'000	*RMB'000*
Segment loss	**(1,348,445)**	(541,968)
Finance costs — net *(note 7)*	**(120,659)**	(213,102)
Unallocated corporate expenses	**(63,228)**	(68,248)
Loss before income tax	**(1,532,332)**	(823,318)

5 OTHER INCOME

	2024	2023
	RMB'000	*RMB'000*
Interest income from:		
— Amounts due from joint ventures and associates	**1,504**	13,231
— Loan to third parties	**–**	14
Government grants (a)	**5,010**	5,440
	6,514	18,685

(a) Government grants mainly consist of incentives awarded to the Group's subsidiaries to support local real estate development and tax rebates granted by the government. There are no unfulfilled conditions or contingencies related to these grants.

6 OTHER LOSSES — NET

	2024	2023
	RMB'000	*RMB'000*
Gain on re-measurement of existing interests in joint ventures upon conversion to subsidiaries	**–**	1,020
Loss on re-measurement of existing interests in associates upon conversion to a subsidiary	**–**	(156)
Loss on partial disposal of a joint venture	**–**	(22,183)
Loss on partial disposal of associates	**(547,134)**	–
Gain on settlement of guarantee senior notes	**–**	9,309
Loss on disposal of subsidiaries	**(884,162)**	–
Loss on deconsolidation of subsidiaries	**(97,375)**	–
Loss on disposal of property, plant and equipment	**(24,095)**	(4,839)
Net exchange gains/(losses)	**41,958**	(49,445)
Gain on disposal of investment property	**2,700**	–
Others	**12,852**	12,878
	(1,495,256)	(53,416)

7 FINANCE COSTS — NET

	2024	2023
	RMB'000	*RMB'000*
Financial costs		
— Bank borrowings	**140,222**	459,030
— Loans from the substantial shareholder	**14,296**	16,815
— Senior private notes	**(17,632)**	80,173
— EB-5 loans	**4,262**	5,414
— Borrowings from other financial institutions	**55,692**	68,051
— Borrowings from other non-financial institutions	**308**	19,035
— Amounts due to related parties	**7,271**	16,870
— Loans from non-controlling interests	**–**	46,169
— Lease liabilities	**1,051**	6,275
— Other finance charges	**–**	35,813
	205,470	753,645
Less: interest capitalised	**(55,692)**	(521,546)
	149,778	232,099
Finance income		
— Bank interest income	**(29,119)**	(18,997)
	120,659	213,102

The average interest rate of borrowing costs capitalised for the year ended 31 December 2024 was approximately 2.96% per annum (2023: 6.06%).

8 INCOME TAX (CREDIT)/EXPENSE

	2024	2023
	RMB'000	*RMB'000*
Current income tax		
— Hong Kong Profits Tax *(a)*		
Tax expense for the year	**–**	–
— Mainland China enterprise income tax *(b)*		
Tax expense for the year	**7,565**	1,708
— US profit tax *(c)*		
Tax expense for the year	**555**	118,645
	8,120	120,353
Mainland China land appreciation tax *(b)*	**42,072**	8,654
Deferred income tax	**(69,055)**	(89,006)
	(18,863)	40,001

(a) Hong Kong Profits Tax has been provided at 16.5% (2023: 16.5%) on the assessable profits arising in Hong Kong for the year. No provision for Hong Kong Profits Tax is made since the Group has no assessment profits for the years ended 31 December 2024 and 2023.

(b) For the year ended 31 December 2024, the Group's subsidiaries in Mainland China are subject to enterprise income tax at the rate of 25%.

For the year ended 31 December 2023, the Group's subsidiaries in Mainland China are subject to enterprise income tax at the rate of 25% except for one subsidiary which is located in western areas of Mainland China engaged in encouraged industries and is subject to a preferential tax rate of 15% in accordance with relevant regulations.

Land appreciation tax in Mainland China is levied at progressive rates ranging from 30% to 60% (2023: 30% to 60%) on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including cost of land use rights and all property development expenditures. The tax is incurred upon transfer of property ownership.

(c) In accordance with US tax law, the statutory tax rate for federal and state tax purposes was 27.66% (2023: 27.30%).

(d) Under the Law of Mainland China on Enterprise Income Tax (the "EIT Law") and implementation regulations of the EIT Law, a withholding tax at 10% is imposed for dividends distributed by a Mainland China-resident enterprise to its immediate holding company outside Mainland China for earnings generated beginning 1 January 2008. A lower 5% withholding tax rate may be applied when the immediate holding company is established in Hong Kong according to the tax treaty arrangement between Mainland China and Hong Kong. The Group controls the dividend policies of subsidiaries in Mainland China. The directors of the Company confirmed that the remaining retained earnings of the Group's subsidiaries in Mainland China as at 31 December 2024 will not be distributed to its immediate holding company in the foreseeable future. As at 31 December 2024, deferred income tax liability of RMB148,539,000 (2023: RMB185,364,000) on the remaining unremitted distributable profit generated by the Group's subsidiaries in Mainland China attributable to its immediate holding company with the amount of RMB1,485,388,000 (2023: RMB1,853,643,000) was not recognised.

    Pursuant to the requirements of the US Department of the Treasury on Withholding of Tax on Nonresident Aliens and Foreign Entities, a withholding tax at 30% is imposed on dividends distributed by a US-resident enterprise to its immediate holding company outside the US. A reduced rate, including exemption, may apply if there is a tax treaty between the country of residence and the US. The Group controls the dividend policies of its subsidiaries in the US. The directors of the Company confirmed that as of 31 December 2024, there were no unremitted distributable profits in the Group's subsidiaries in the US (2023: RMB294,891,000). Accordingly, no deferred income tax liability was recognised in respect of withholding tax on unremitted profits (2023: RMB79,444,000 was not recognised).

(e) As at 31 December 2024, the Group has unused tax losses RMB1,091,710,000 (2023: RMB1,716,950,000) available for offset against future profits for certain entities in Mainland China which have not been recognised due to the unpredictability of future profit streams. The tax losses in Mainland China would expire within five years.

Taxes on profit assessable elsewhere have been calculated at the applicable rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislations, interpretations and practices in respect thereof.

9 LOSS PER SHARE

(a) Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the year excluding ordinary shares purchased by the Company for share award scheme.

	2024	2023
Loss attributable to the shareholders of the Company *(RMB'000)*	**(1,509,333)**	(860,793)
Weighted average number of ordinary shares in issue (in thousands)	**4,613,371**	4,543,175
Basic loss per share (expressed in RMB per share)	**(0.327)**	(0.189)

(b) Diluted loss per share

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding (excluding ordinary shares purchased by the Company for share award scheme) to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: restricted share award scheme. The shares granted under the restricted share award scheme are assumed to have been transferred to the grantee. The effects of restricted share award scheme were excluded from calculation of diluted loss per share as the effects would have been anti-dilutive during the years ended 31 December 2024 and 2023.

	2024	2023
Loss attributable to the shareholders of the Company *(RMB'000)*	**(1,509,333)**	(860,793)
Weighted average number of ordinary shares in issue (in thousands)	**4,613,371**	4,543,175
Adjustment for:		
— Assumed distribution of shares under restricted share award scheme (in thousands)	**–**	–
Adjusted weighted average number of ordinary shares for diluted earnings per share (in thousands)	**4,613,371**	4,543,175
Diluted loss per share (expressed in RMB per share)	**(0.327)**	(0.189)

10 DIVIDEND

The board of directors did not declare any distribution at the meeting of the Company held on 28 March 2025 (2023: nil).

11 INVESTMENT PROPERTIES

As at 31 December 2024, the Group held certain properties located in Mainland China. Changes to the carrying amount of investment properties in the consolidated statement of financial position are summarised as follows:

	2024	2023
	RMB'000	*RMB'000*
At 1 January	**321,600**	332,500
Fair value losses — net	**(1,800)**	(10,900)
Disposal of subsidiaries	**(84,900)**	–
Transfer to property, plant and equipment	**(139,000)**	–
Disposal	**(29,500)**	–
At 31 December	**66,400**	321,600

12 PROPERTIES UNDER DEVELOPMENT

	2024	2023
	RMB'000	*RMB'000*
Properties under development located in:		
— Mainland China	**2,281,008**	2,201,764
— US	**–**	7,831,700
	2,281,008	10,033,464
Less: provision for decline in the value of properties under development	**(879,281)**	(937,914)
	1,401,727	9,095,550
Amount comprises:		
Land payments		
— Leasehold land, Mainland China	**917,691**	1,441,295
— Freehold land, US	**–**	3,056,661
	917,691	4,497,956
Development expenditures and improvements	**336,391**	3,780,047
Finance costs capitalised	**147,645**	817,547
	1,401,727	9,095,550

13 TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

	2024	2023
	RMB'000	*RMB'000*
Included in non-current assets:		
Other receivables		
— Deposits for building construction	**18,461**	30,000
— Deposits for property maintenance	**5,580**	5,580
	24,041	35,580
Less: provision for loss allowance	**(5,647)**	(5,977)
	18,394	29,603
Included in current assets:		
Trade receivables *(a)*		
— Related parties	**164,991**	172,449
— Third parties	**402,927**	471,358
	567,918	643,807
Less: provision for loss allowance		
— Related parties	**(119,137)**	(102,638)
— Third parties	**(244,752)**	(274,889)
	(363,889)	(377,527)
	204,029	266,280
Prepayments		
— Prepayments for purchase of land	**442,513**	442,513
— Prepaid value added tax ("**VAT**") and other surcharges	**97,678**	102,438
— Prepaid taxes	**14,802**	23,266
— Other prepayments	**72,347**	157,410
	627,340	725,627
Amounts due from related parties	**1,162,362**	1,325,120
Less: provision for loss allowance	**(788,183)**	(764,538)
	374,179	560,582
Amounts due from non-controlling interests	**3,424**	4,972
Less: provision for loss allowance	**(1,573)**	(1,369)
	1,851	3,603
Deposits for purchase of land	**–**	683,609
Less: provision for loss allowance	**–**	(20,508)
	–	663,101

	2024	2023
	RMB'000	*RMB'000*
Other receivables		
— Lendings to third parties	**910,761**	466,128
— Deposits for land bidding	**54,511**	45,000
— Escrow receivable	**–**	357,162
— Deposits in housing fund	**5,849**	6,382
— Deposits for building construction	**15,100**	16,100
— Deposits for apartments rental	**1,822**	2,004
— Consideration receivables	**4,000**	1
— Warranty and general liability insurance receivables	**–**	194,106
— Others	**64,723**	201,330
	1,056,766	1,288,213
Less: provision for loss allowance	**(335,381)**	(227,445)
	721,385	1,060,768
	1,928,784	3,279,961

(a) Trade receivables

	2024	2023
	RMB'000	*RMB'000*
Trade receivables from property development and sales	**270,226**	271,319
Trade receivables from management services	**297,692**	372,488
	567,918	643,807
Less: provision for loss allowance	**(363,889)**	(377,527)
	204,029	266,280

As at 31 December, the aging analysis of the current trade receivables based on the invoice date is as follows:

	2024	2023
	RMB'000	*RMB'000*
Related parties		
— Less than one year	**7,325**	10,541
— One to two years	**6,264**	44,645
— Two to three years	**43,177**	27,881
— Three to four years	**27,849**	20,709
— Four to five years	**20,311**	22,321
— Over five years	**60,065**	46,352
	164,991	172,449
Third parties		
— Less than one year	**7,362**	39,459
— One to two years	**36,083**	27,421
— Two to three years	**15,635**	39,095
— Three to four years	**9,568**	11,635
— Four to five years	**11,310**	294,466
— Over five years	**322,969**	59,282
	402,927	471,358
	567,918	643,807

The credit terms granted to customers of purchasing properties are generally ranging from 30 days to 60 days, while for the customers to whom the Group provides management services, decoration services and sales of land, the credit terms are around one year.

As at 31 December, the carrying amounts of trade and other receivables, prepayments and deposits (netting off provision for loss allowance) were denominated in below currencies:

	2024	2023
	RMB'000	*RMB'000*
RMB	**1,611,045**	1,783,273
US$	**335,999**	1,525,841
HK$	**134**	450
	1,947,178	3,309,564

As at 31 December 2024 and 2023, the fair value of trade and other receivables approximate their carrying amounts.

14 TRADE AND OTHER PAYABLES

	2024	2023
	RMB'000	*RMB'000*
Included in non-current liabilities:		
— Warranty accruals	**–**	346,662
— Other payables	**4,000**	5,000
	4,000	351,662
Included in current liabilities:		
— Amounts due to related parties	**2,836,547**	3,097,933
— Payables for construction materials and services	**982,714**	1,875,348
— Deposits received from rental and construction services	**365,841**	822,790
— Interest payable	**517,295**	458,827
— Amounts due to non-controlling interests	**280,871**	280,871
— Funding from third parties	**1,573,207**	515,527
— VAT and other tax payables	**112,118**	122,295
— Dividend payable	**13,439**	13,155
— Accruals for staff costs	**46,571**	233,952
— Notes payables	**–**	2,513
— Consideration payables	**5,936**	4,626
— Other payables	**777,496**	655,084
	7,512,035	8,082,921

As at 31 December 2024 and 2023, the carrying amounts of trade and other payables approximate their fair values.

As at 31 December, the aging analysis of the payables for construction materials and services based on invoice date is as follows:

	2024	2023
	RMB'000	*RMB'000*
Less than one year	**61,502**	871,837
One to two years	**84,070**	243,166
Two to three years	**154,336**	332,839
Over three years	**682,806**	427,506
	982,714	1,875,348

As at 31 December, the carrying amounts of trade and other payables were denominated in below currencies:

	2024	2023
	RMB'000	*RMB'000*
RMB	**7,078,338**	6,429,133
US$	**405,948**	1,957,085
HK$	**31,749**	48,365
	7,516,035	8,434,583

15 BORROWINGS

	2024		2023	
	Current	**Non-Current**	Current	Non-Current
	RMB'000	***RMB'000***	*RMB'000*	*RMB'000*
Secured				
— Bank borrowings *(a)*	**635,424**	**–**	258,385	2,766,863
— Loans from other financial institutions *(b)*	**450,653**	**–**	437,930	–
Total secured borrowings	**1,086,077**	**–**	696,315	2,766,863
Unsecured				
— Bank borrowings	**–**	**–**	–	1,672,532
— Senior notes 2020 *(c)*	**239,887**	**–**	240,599	–
— Senior notes 2022 *(c)*	**–**	**657,468**	669,021	–
— Loans from substantial shareholder	**3,085**	**–**	367,043	–
— EB-5 loans and contributions from EB-5 investors	**–**	**820,231**	–	802,520
Total unsecured borrowings	**242,972**	**1,477,699**	1,276,663	2,475,052
Total borrowings	**1,329,049**	**1,477,699**	1,972,978	5,241,915

Borrowings carry interest ranging from 0.10% to 12.30% (2023: 0.10% to 12.30%) per annum.

As at 31 December, the carrying amounts of borrowings were denominated in the following currencies:

	2024	2023
	RMB'000	*RMB'000*
RMB	**945,738**	1,368,493
US$	**1,861,010**	5,846,400
	2,806,748	7,214,893

As at 31 December, the Group's borrowings are repayable as follows:

	2024	2023
	RMB'000	*RMB'000*
Within one year	**1,329,049**	1,972,978
Between one and two years	**820,231**	2,234,251
Between two and five years	**–**	2,960,144
Over five years	**657,468**	47,520
	2,806,748	7,214,893

(a) Bank borrowings

As at 31 December 2024 and up to the approval date of these consolidated financial statements, RMB60,000,000 of the Group's bank borrowing, bearing interest at 5.50% per annum was overdue and unpaid.

(b) Loans from other financial institutions

Loans from other financial institutions carry interest with 12.30% per annum. In December 2024, a contract of assignment guarantee was signed for the loan from other financial institutions, with the guarantee period lasting until the full repayment of the loan.

As at 31 December 2024 and up to the approval date of these consolidated financial statements, the entire balance of loans from other financial institutions with principal amount of RMB450,653,000 and interest amount of RMB87,828,000 were overdue and unpaid.

(c) Senior notes

Senior notes 2020 issued by the Company were listed on the Singapore Exchange Securities Trading Limited on 21 January 2020 with interest at 10.75% per annum paid semi-annually in arrears and fell mature in October 2022. In October 2022, the Group successfully exchanged senior notes 2020 of US$132,216,000 (equivalent to RMB947,962,000) with a new senior note of US$118,994,400 (equivalent to RMB853,166,000) due on 20 October 2024 (the "**Maturity Date**") (the "**senior notes 2022**"), which is at 90% of the aggregate principal amount of senior note 2020, and cash payment of US$13,883,000 (equivalent to approximately RMB99,538,000), which is at 10.5% of the aggregate principal amount of senior note 2020 (the "**Exchange**").

As at 31 December 2024, the Group was in default of the senior notes 2020 with principal amount of US$33,370,000 (equivalent to RMB239,887,000) and interest amount of US$1 million (equivalent RMB7 million) because of non-payment for over two years from its due date. The events of default provisions under senior notes 2022 carve out any cross-default events and final judgments and orders arising directly or indirectly from any defaults of events of occurrence under senior notes 2020.

Senior notes 2022 were listed on the Singapore Exchange Securities Trading Limited on 21 October 2022 with interest at 10.75% per annum paid semi-annually in arrears. Senior notes 2020 and senior notes 2022 are guaranteed by certain subsidiaries of the Company. On 23 December 2024, the senior notes 2022 were extended, with the maturity date revised to 23 December 2033. Following the extension, the interest rate was adjusted to 3.00% per annum.

As at 31 December 2024, the remaining outstanding principal amount of senior notes 2022 was US$94,458,000 (equivalent to RMB657,468,000).

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

Overall performance of the Group

The Group's property development business covers both the PRC and the United States. It upheld the development strategy of "Product-differentiation, Asset-light transformation and Revenue-diversification" and leveraged its resource endowments to further achieve capability of green property products differentiation. Meanwhile, with the advantages of products diversification, the Group actively expanded various projects focusing on Project Management Services to achieve revenue diversification.

Business development in the PRC

For the expansion of business development, during the year ended 31 December 2024, China Real Estate* (中國地產) secured three development and sales-type property projects in Wuxi and Lishui, respectively, with an additional saleable area of 397,000 sq.m. and a saleable value of approximately RMB10.62 billion; all of the newly acquired projects were entrusted Project Management Services projects. Meanwhile, the new Project Management Services contracts amounted to approximately RMB110 million (2023: approximately RMB460 million).

In 2024, the contracted sales of China Real Estate amounted to approximately RMB5.83 billion (2023: approximately RMB10.52 billion). The contracted area was 289,344 sq.m. (2023: 569,601 sq.m.). Of these, the total contracted sales of projects with property sales interests amounted to approximately RMB746 million, with contracted sales area of 30,293 sq.m. at an average price of RMB24,620 per sq.m.. The contracted sales were mainly from the cities of Wuxi, Chongqing, Chengdu and Jiaxing in the PRC.

No.	External contract projects in the PRC in 2024	Equity Holding	Contracted Sales Amounts *(RMB'000)*	Contracted Sales GFA *(sq.m.)*	Average Contracted Sales Selling Price *(RMB)*
1	Nanjing Zixi Mansion	20%	317	–	–
2	Hefei Landsea's Hi-tech Court	49%	2,504	–	–
3	Yixin Xindu Mansion	26%	5,615	–	–
4	Wuxi Industrial Fabric Factory Land Parcel B	1%	518,744	20,566	25,223
5	Haining Oasis Jing Yuan	20%	14,267	1,036	13,771
6	Wuhan Xihua Mansion	30%	3,305	–	–
7	Chengdu Xihua Mansion	33%	2,447	–	–
8	Chengdu Landsea Cuiyue	100%	14,854	1,073	13,843
9	Chengdu Shanglin Xihua Mansion	33%	235	–	–
10	Chengdu Le Mansion	76%	3,159	–	–
11	Chengdu Xihua Tianxi	60%	300	–	–
12	Chongqing Xiyue Mansion	100%	47,868	3,029	15,803
13	Tianjin Emerald Lan Wan	75%	180	–	–
14	Tianjin Cuiweilan Pavilion(B)	100%	1,008	–	–
15	Shijiazhuang Future Block	26%	874	–	–
16	Zhangjiagang Le Mansion	50%	1,365	–	–
17	Wuxi Xiyunli	10%	128,782	4,589	28,063
	Total		745,824	30,293	24,620

In 2024, China Real Estate had reserve projects with a total saleable area of 5,459,056 sq.m. and an expected saleable value of approximately RMB117.13 billion, and equity-held projects with a saleable area of 424,792 sq.m. and an expected saleable value of approximately RMB12.86 billion. In which, the attributable equity portion had a saleable area of 270,649 sq.m. and an expected saleable value of approximately RMB7.46 billion. China Real Estate had secured a total of 78 Project Management Services projects, with a saleable area of 5,034,264 sq.m. and an expected saleable value of approximately RMB104.27 billion.

In addition, China Real Estate held leased properties with total GFA of 42,244 sq.m. and equity-held projects with GFA of 22,149 sq.m..

No.	City of accumulated land reserve in the PRC as at the end of December 2024	Total GFA	Developed GFA	Developing GFA	GFA for future development	Value Sold	GFA Sold	Saleable Value	Saleable GFA
		(sq.m.)	*(sq.m.)*	*(sq.m.)*	*(sq.m.)*	*(RMB'000)*	*(sq.m.)*	*(RMB'000)*	*(sq.m.)*
1	Shanghai	252,666	252,666	–	–	3,811,249	167,993	89,542	–
2	Nanjing	2,223,203	1,898,751	324,452	–	36,400,069	1,348,606	9,318,857	217,829
3	Hangzhou	161,440	–	161,440	–	1,173,836	55,679	1,063,734	36,419
4	Chengdu	2,611,553	2,042,900	523,634	45,019	22,608,980	1,572,122	4,339,919	339,846
5	Tianjin	353,770	157,028	178,809	17,933	1,623,953	111,965	2,873,675	136,859
6	Xi'an	383,051	55,918	327,133	–	1,367,068	71,391	3,075,850	188,314
7	Chongqing	796,790	464,488	190,555	141,747	5,510,205	424,836	3,353,494	230,243
8	Wuhan	220,143	45,600	174,543	–	2,656,205	125,105	1,075,015	28,935
9	Hefei	335,758	278,360	57,398	–	3,361,451	202,319	479,132	34,266
10	Changsha	266,216	80,301	112,098	73,817	1,035,522	162,644	3,480	–
11	Shijiazhuang	166,336	122,685	43,651	–	1,082,267	124,875	118,116	–
12	Suzhou	2,404,358	786,329	1,374,228	243,801	14,716,279	541,645	29,659,519	1,186,558
13	Wuxi	2,273,166	959,379	1,015,597	298,190	13,622,175	632,013	25,729,005	886,041
14	Changzhou	391,851	391,851	–	–	6,963,407	247,762	1,206,699	34,995
15	Nantong	763,709	43,381	200,587	519,741	820,633	83,327	7,320,195	478,183
16	Jinhua	576,344	267,084	309,260	–	2,886,359	241,798	1,992,941	129,297
17	Ningbo	216,549	–	216,549	–	564,779	47,841	1,639,491	117,357
18	Jiaxing	314,282	191,213	123,069	–	2,728,006	195,565	799,239	29,056
19	Lishui	129,997	–	129,997	–	102,663	4,462	1,627,984	60,348
20	Tai'an	203,757	20,461	143,682	39,614	–	–	2,519,310	109,805
21	Taizhou	174,497	–	174,497	–	–	–	860,770	44,810
22	Zhongshan	843,312	302,574	242,264	298,474	2,276,746	224,724	7,408,090	384,810
23	Foshan	114,514	–	56,119	58,395	–	–	1,142,620	79,299
24	Huizhou	139,615	–	139,615	–	53,036	4,189	1,524,444	90,565
25	Kaifeng	278,468	82,607	38,319	157,542	1,306,188	153,589	912,398	58,623
26	Huai'an	33,287	–	33,287	–	64,344	7,423	82,114	9,220
27	Xianyang	443,619	61,965	240,294	141,360	2,333,715	222,578	1,417,037	124,655
28	Zhangzhou	103,075	–	103,075	–	51,914	2,057	1,022,916	53,716
29	Yancheng	450,924	123,120	58,147	269,657	2,095,292	165,466	2,706,989	237,755
30	Chuzhou	157,138	–	105,138	52,000	258,698	44,568	472,982	59,816
31	Zhangjiakou	134,908	–	134,908	–	613,669	87,420	397,787	12,597
32	Mianyang	115,409	115,409	–	–	917,649	84,057	55,440	–
33	Suqian	425,143	425,143	–	–	3,071,741	299,590	90,968	–
34	Yingtan	96,139	–	96,139	–	–	–	751,560	58,839
	Total	18,554,987	9,169,213	7,028,484	2,357,290	136,078,098	7,657,609	117,131,312	5,459,056
	Of Which: Subtotal of Equity-held Project	5,787,052	4,561,981	1,110,133	114,938	57,517,534	3,677,491	12,862,551	424,792
	Subtotal of Project Management Services Projects	12,767,935	4,607,232	5,918,351	2,242,352	78,560,564	3,980,118	104,268,761	5,034,264

Business development in the United States

For the real estate development business in the United States, Landsea Homes Corporation ("**Landsea Homes**") has successively entered Greater New York, California, Arizona, Texas and Florida.

In 2024, Landsea Homes contracted a total of 2,634 homes with contracted sales amounting to approximately RMB9.46 billion. Contracted sales were mainly in first- and second-tier gateway cities in the United States.

Upon completion of the disposal of 2,434,783 ordinary shares of Landsea Homes by the Group on 8 March 2024, Landsea Homes ceased to be a subsidiary of the Company.

FINANCIAL REVIEW

Revenue and gross profit

For the year ended 31 December 2024, the Group's revenue was mainly derived from Project Management Services of approximately RMB387 million (2023: approximately RMB420 million), from sale of properties of approximately RMB1.34 billion (2023: approximately RMB8.62 billion) and rental income of approximately RMB3 million (2023: approximately RMB3 million), which in aggregate was approximately RMB1.73 billion (2023: approximately RMB9.04 billion). The gross profit of the Group was approximately RMB312 million (2023: approximately RMB1.11 billion) and the gross profit margin was approximately 18.1% (2023: approximately 12.3%).

Recognised sales of properties of subsidiaries

For the year ended 31 December 2024, the Group recognised revenue of approximately RMB1.73 billion (2023: approximately RMB9.04 billion). In which, the consolidated subsidiaries of the Group recognised revenue from sales of properties of approximately RMB1.34 billion (2023: approximately RMB8.62 billion), mainly attributable to Chengdu Jianshe North Road, Suzhou Liu Garden in the PRC, and Lavender, Tirador, Fontana, Sunrise, Alameda, Ellis etc. in the United States. The average selling price in the PRC was approximately RMB13,527 (2023: approximately RMB20,366) per sq.m., while the average selling price in the United States was approximately RMB19,620 (2023: approximately RMB18,828) per sq.m..

Income From Project Management Services

For the year ended 31 December 2024, the Group recognised Project Management Services income of approximately RMB387 million (2023: approximately RMB420 million).

Selling expenses

For the year ended 31 December 2024, the Group recorded selling expenses of approximately RMB126 million (2023: approximately RMB547 million). The decrease in selling expenses was mainly attributable to the decrease in overall expenses due to the deconsolidation of Landsea Homes and the further reduction in expenses by China Real Estate.

Administrative expenses

For the year ended 31 December 2024, the Group recorded administrative expenses of approximately RMB330 million (2023: approximately RMB973 million). The decrease in administrative expenses was mainly attributable to the decrease in overall expenses due to the deconsolidation of Landsea Homes and the further control of various expenses by China Real Estate.

Net impairment losses on financial and contract assets

For the year ended 31 December 2024, net provision for impairment loss on financial assets of the Group amounted to approximately RMB184 million (2023: approximately RMB194 million). The Group's net provision for impairment losses on financial assets was provided using the expected credit loss rate for financial assets such as trade and other receivables in accordance with the standard requirement of HKFRS 9 Financial Instruments.

Net Other losses

For the year ended December 31, 2024, the Group's net other losses amounted to approximately RMB1.5 billion (2023: approximately RMB53 million). This was primarily due to losses of RMB863 million from the disposal of subsidiary Landsea Homes and further losses of RMB547 million from continued reduction of its equity interest in Landsea Homes after losing control.

Finance cost

For the year ended 31 December 2024, the Group recorded interest expenses (excluding finance charges recognised on receipts in advance) of approximately RMB205 million (2023: approximately RMB754 million). The capitalisation rate of interest expenses during this period was approximately 27.1% (2023: approximately 69.2%). For the year ended 31 December 2024, the expensed finance cost of the Group was approximately RMB150 million (2023: approximately RMB232 million). For the year ended 31 December 2024, the interest income of the Group was approximately RMB31 million (including interest income from amounts due from joint ventures and associates) and the net finance cost was approximately RMB119 million (2023: approximately RMB200 million).

Share of net profit of joint ventures and associates

For the year ended 31 December 2024, the Group's share of net profit of joint ventures and associates amounted to approximately RMB415 million (2023: share of net profit of joint ventures and associates amounting to approximately RMB58 million), mainly due to the change of Landsea Homes from a subsidiary to an associate.

Loss for the period

For the year ended 31 December 2024, the Group incurred a net loss of approximately RMB1.51 billion (2023: net loss of approximately RMB863 million), mainly arising from the disposal of equity interests in Landsea Homes during the year.

Liquidity and Financial Resources

Cash positions

As at 31 December 2024, the Group's cash and cash equivalents and restricted cash amounted to approximately RMB616 million (as at 31 December 2023: approximately RMB1.09 billion).

As at 31 December 2024, the Group's current ratio (current assets divided by current liabilities) was approximately 0.5 times (as at 31 December 2023: approximately 1.3 times).

Indebtedness

As at 31 December 2024, the total indebtedness of the Group amounted to approximately RMB2.81 billion (as at 31 December 2023: approximately RMB7.21 billion). The decrease in total indebtedness was mainly due to the deconsolidation of Landsea Homes during the current period. The indebtedness of the Group primarily consists of shareholder loans, bank borrowings, senior notes and EB-5 financing. As at 31 December 2024, total net debts were approximately RMB2.25 billion (as at 31 December 2023: approximately RMB6.23 billion). As at 31 December 2024, the proportion of short-term debts was approximately 47.4% (as at 31 December 2023: approximately 27.3%) and that of long-term debts was approximately 52.6% (as at 31 December 2023: approximately 72.7%).

Gearing ratio

The Group has been striving to optimise its capital and debt structure. The Group's debt to assets ratio (total debt divided by total assets) was approximately 30.1% as at 31 December 2024 (as at 31 December 2023: approximately 37.3%). In addition, the debt to assets ratio of the Group net of advance payment received was approximately 117.3% as at 31 December 2024 (as at 31 December 2023: approximately 89.3%). The management will monitor the capital and debt structure of the Group on a regular basis to mitigate its exposure to the risk of gearing.

Pledge of assets of the Group

As at 31 December 2024, borrowings of the Group were secured by one or a combination of the following items: restricted cash, property, plant and equipment, properties under development, investment properties, property held for sales, leasehold land of delivered properties, corporate debts, equity interests in certain subsidiaries of the Group and guarantee provided by the Controlling Shareholders of the Company. Senior notes were guaranteed by certain subsidiaries of the Company. EB-5 loans were guaranteed by a subsidiary.

Save as disclosed above, there are no charges on the Group's assets.

Foreign exchange and currency risk

As at 31 December 2024, the Group's cash and cash equivalents and restricted cash were mainly denominated in Renminbi, Hong Kong dollar and United States dollar. The functional currency of the Group's subsidiaries in the United States is United States dollar while that of the subsidiaries in Hong Kong is Hong Kong dollar, and that of the subsidiaries in Mainland China is Renminbi. As at 31 December 2024, the corresponding exchange rate changes in the internal funds transfer of the Group resulted in book exchange gains recorded by the Group of approximately RMB42 million (2023: exchange losses of approximately RMB49 million).

Interest rate risk

As at 31 December 2024, the debts payable borne with fixed interest rate accounted for approximately 63.5% (as at 31 December 2023: approximately 53.8%) of the total borrowings of the Group. The Group will monitor the trend of interest rates in the market closely and seek to adopt appropriate risk management measures for mitigating the exposure to the interest rate risk.

Guarantee and contingent liabilities

The Group cooperates with various financial institutions to arrange mortgage loan facilities for the purchasers of its properties and provides guarantees to secure such purchasers' obligations of repayment. As at 31 December 2024, the outstanding guarantees amounted to approximately RMB574 million (as at 31 December 2023: approximately RMB726 million). As at 31 December 2024, there were certain corporate guarantees provided by the subsidiaries of the Group for each other in respect of their borrowings. The management considered that the subsidiaries had sufficient financial resources to fulfill their obligations. Save as disclosed above, the Group had no material contingent liabilities as at 31 December 2024.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITION AND DISPOSAL

During FY2024, the Group had the following significant investments, material acquisitions and disposals:

(a) On 8 January 2024 (New York time), Landsea Homes (a then non-wholly owned subsidiary of the Company), Tommy McAden, Lisa McAden and McAden Enterprises, Inc. (collectively, the "**Sellers**") and Antares Acquisition, LLC (the "**Target Company**") entered into a membership interest purchase agreement, pursuant to which Landsea Homes conditionally agreed to purchase, and the Sellers conditionally agreed to sell all of the issued equity interests of the Target Company (the "**Acquisition**"). The base purchase price for the Acquisition is US$185,000,000.

After Landsea Holdings Corporation ("**LHC**"), an indirect wholly-owned subsidiary of the Company, completed the disposal of 2,434,783 shares of the common shares ("**LSEA Stock**") of Landsea Homes on 8 March 2024 (as referred to in paragraph (c) below), Landsea Homes ceased to be a subsidiary of the Company. In light of the above, the Acquisition no longer constituted a notifiable transaction for the Company under Chapter 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

For further information, please refer to the announcements of the Company dated 1 February 2024 and 10 March 2024.

(b) On 8 March 2024, the indirect wholly-owned subsidiaries of the Company, Shanghai Langxin Property Development Limited* (上海朗信房地產開發有限公司), Suzhou branch of Shanghai Landsea Investment Management Limited* (上海朗詩投資管理有限公司蘇州分公司), Shanghai Langming Property Development Limited* (上海朗銘房地產開發有限公司), Shanghai Langxu Enterprise Management Co., Ltd* (上海朗敘企業管理有限公司) and Shanghai Kunhong Co., Ltd* (上海昆宏實業有限公司) (collectively, the "**Group Members**") entered into the property transfer agreement with Nanjing Landsea Property Management Co., Ltd.* (南京朗詩物業管理有限公司) ("**Nanjing Landsea Property**") and Wuxi Huilin Yiju Real Estate Brokerage Co., Ltd.* (無錫匯鄰驛居房地產經紀有限公司) ("**Wuxi Huilin Yiju**") (collectively, the "**Landsea Green Life Group Members**"), pursuant to which the Group Members agreed to transfer the target property, comprising 2 office premises and 6 car parking spaces located at the Landsea Peak in Cloud Project developed and built by the Group in Putuo District, Shanghai, the PRC, to the Landsea Green Life Group Members (the "**Property Transfer**") at a consideration of RMB9,071,671, which shall be settled by offsetting the equivalent outstanding amount payable by the Group Members to the Landsea Green Life Group Members.

The Property Transfer was completed on 24 July 2024. For further information, please refer to the announcement of the Company dated 8 March 2024.

(c) On 8 March 2024 (New York Time), LHC completed the disposal of 2,434,783 shares of LSEA Stock, representing approximately 6.76% of the total issued and outstanding shares of LSEA Stock as of 4 March 2024, via underwritten offering in respect of which B. Riley Securities Inc. ("**B. Riley Securities**") and BofA Securities, Inc., were acting as joint bookrunning managers (each of them acting for itself and on behalf of other underwriters, together the "**March 2024 Underwriters**"), at the public offering price of US$11.6 per share of LSEA Stock (the "**March 2024 Disposal**").

For further information, please refer to the announcements of the Company dated 5 February 2024, 29 February 2024 and 10 March 2024 and the circular of the Company dated 9 February 2024.

(d) In connection with the March 2024 Disposal, LHC granted the March 2024 Underwriters an option for a period of 30 days to purchase up to 365,217 additional shares of LSEA Stock (the "**March Option Share(s)**"), at the public offering price of US$11.6 per March Option Share. On 8 March 2024 (New York Time), 43,362 March Option Shares amounting to US$503,000, representing approximately 0.12% of the total issued and outstanding shares of LSEA Stock as of 4 March 2024, were sold by the March 2024 Underwriters to Bruce Frank, Mollie Fadule, Tom Hartfield and Murong Xinyao at a consideration of US$503,000 which was paid in cash on 8 March 2024 (New York Time) to the March 2024 Underwriters.

For further information, please refer to the announcement of the Company dated 10 March 2024.

(e) On 12 May 2022, LHC and 1103849 B.C. LTD. (the "**Lender**"), an independent third party, entered into a credit agreement (as amended, the "**Credit Agreement**") pursuant to which the Lender extended to LHC a term loan in the principal amount of US$45,000,000. To secure LHC's obligations under the Credit Agreement, the LHC had pledged a total of 4,838,710 shares of LSEA Stock (the "**Pledged LSEA Stock**") in favour of the Lender. Details of the transactions contemplated under the Credit Agreement are set out in the Company's announcement dated 13 May 2022 and the circular of the Company dated 8 August 2022.

To address the obligations of LHC under the Credit Agreement where the outstanding amount under the Credit Agreement immediately prior to the entering into of the Payment Agreement was US$49,700,000 (the "**Obligation**"), on 10 May 2024 (United States Eastern Standard Time), LHC and the Lender entered into a payment agreement (the "**Payment Agreement**") to discharge the obligations under the Credit Agreement subject to the terms and conditions of the Payment Agreement. Pursuant to the Payment Agreement, (a) on 14 May 2024 (United States Eastern Standard Time), LHC shall transfer 4,100,000 shares of the Pledged LSEA Stock to the Lender or its nominee at US$6.00 per share (resulting in a US$24,600,000 repayment to the Lender of the Obligation), and the remaining outstanding amount of US$25,100,000 under the Credit Agreement had been satisfied on the date of signing the Payment Agreement; and (b) on 14 May 2024 (United States Eastern Standard Time), the Lender shall return the remaining 738,710 shares of the Pledged LSEA Stock to LHC.

For further information, please refer to the announcement of the Company dated 14 May 2024.

(f) East West Bank (the "**East West Bank**") as lender extended a credit facility to LHC as borrower pursuant to a loan agreement dated as of 7 June 2022 and as amended as of 29 June 2023 (the "**Loan Agreement**") and secured pursuant to a commercial pledge agreement dated as of 29 June 2023 (together with the Loan Agreement, the "**Loan Documents**") by 3,225,578 shares (the "**Pledged Shares**") of Landsea Homes.

LHC has failed to satisfy certain financial covenants and ratio under the Loan Agreement, which constitutes events of default under the Loan Agreement. As a result, East West Bank has become entitled to exercise all rights under the Loan Documents and has elected to take ownership of the Pledged Shares in a strict foreclosure action pursuant to section 9-620 of the Uniform Commercial Code of California and in full satisfaction of the obligations of LHC under the Loan Documents (the "**Enforcement**") and the East West Bank and LHC entered into an agreement regarding consensual resolution of credit facility as of 22 September 2024 (New York Time).

Following the Enforcement, the shareholding of the Company in Landsea Homes was reduced to 9,035,151 shares, representing approximately 24.9% of the issued and outstanding shares of Landsea Homes as of the date of the Enforcement.

For further information, please refer to the announcement of the Company dated 23 September 2024.

(g) On 5 December 2024 (New York Time), LHC completed the disposal of 2,521,740 shares of LSEA Stock, representing approximately 7.0% of the total issued and outstanding shares of LSEA Stock as of 5 December 2024, via underwritten offering in respect of which B. Riley Securities, Wedbush Securities Inc. and Zions Direct, Inc. were acting as joint bookrunning managers (each of them acting for itself and on behalf of other underwriters, together the "**December 2024 Underwriters**"), at the public offering price of US$10.25 per share of LSEA Stock (the "**December 2024 Disposal**"). In connection with the December 2024 Disposal, LHC granted the December 2024 Underwriters an option for a period of 30 days to purchase up to 378,260 additional shares of LSEA Stock (the "**December Option Shares**"), at the public offering price of US$10.25 per December Option Share.

    LHC received notice of option exercise from B. Riley Securities (as representative of the December 2024 Underwriters), pursuant to which the December 2024 Underwriters would purchase all the December Option Shares (the "**Further Disposal**") and completion of the Further Disposal took place on 10 December 2024 (New York Time).

    Immediately following completion of the December 2024 Disposal and the Further Disposal, the number of LSEA Stock held by LHC has decreased to 6,135,151, representing approximately 16.9% of the total issued and outstanding shares of LSEA Stock as of 10 December 2024.

    For further information, please refer to the announcements of the Company dated 26 September 2024, 9 December 2024 and 10 December 2024.

Save as disclosed above and in this announcement, the Group had no significant investments, acquisitions and disposals during in FY2024.

EVENTS AFTER THE REPORTING PERIOD

As disclosed in the Company's announcement of 26 March 2025, subject to the shareholders' approval at the special general meeting to be convened and held, the Company proposes to dispose of up to 6,135,151 shares of LSEA Stock, representing approximately 16.9% of the issued and outstanding shares of LSEA Stock as at 26 March 2025, during the period of 12 months from the date of approval by the shareholders. Upon completion of such disposal, the Company will cease to hold any shares of LSEA Stock.

Up to approval date of these consolidated financial statements, another RMB432,000,000 of the Group's bank borrowing, bearing interest at 6.40% per annum and secured by properties held for sale, was overdue and unpaid, along with overdue interest amount of RMB35,879,000.

Save as disclosed above and under the section headed "EXTRACT OF INDEPENDENT AUDITOR'S REPORT" in this announcement, there are no material events affecting the Group after 31 December 2024 and up to the date of this announcement.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 31 December 2024, the Group did not have any specific plan for material investments or capital assets.

FINAL DIVIDEND

The Board does not recommend any payment of final dividend in FY2024 (for the year ended 31 December 2023: Nil).

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the identity of the shareholders entitle to attend and vote at the annual general meeting of the Company to be held on Friday, 20 June 2025, the register of members of the Company will be closed from Tuesday, 17 June 2025 to Friday, 20 June 2025, both dates inclusive, during which period no transfer of shares will be effected. All transfer of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, 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 Monday, 16 June 2025.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the year ended 31 December 2024, other than those purchased by the trustee for the share award scheme adopted on 2 July 2024. As of 31 December 2024, the Company did not hold any treasury shares.

MODEL CODE FOR DIRECTORS SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding directors' securities transactions.

The Company confirms that, having made specific enquiry of all Directors, all Directors have complied with the required standards as set out in the Model Code for FY2024.

CORPORATE GOVERNANCE PRACTICE

The Company has adopted the code provisions set out in the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the Listing Rules as its own code of corporate governance.

In the opinion of the Directors, the Company was in compliance with all the relevant code provisions under the CG Code during FY2024.

EXTRACT OF INDEPENDENT AUDITOR'S REPORT

The following is an extract of the independent auditor's report from the external auditor of the Group for the year ended 31 December 2024:

Disclaimer of opinion

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of matters described in the Basis for disclaimer of opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion, the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for disclaimer of opinion

As described in note 2.1(c) to the consolidated financial statements, as at 31 December 2024, the Group had net current liabilities of approximately RMB4,213 million and net liabilities of approximately RMB1,559 million. The Group incurred a net loss of RMB1,513 million for the year ended 31 December 2024. At the end of reporting period and up to the date of approval of the consolidated financial statements, the Group was in default of a senior note (the "**Defaulted Senior Note**") with principal amount of US$33 million (equivalent to RMB240 million) and interest amount of US$1 million (equivalent RMB7 million) because of non-payment for over 2 years from its due date. Subsequent to 31 December 2024, the Company received a letter formally demanding the Group to settle principal and interest under the Defaulted Senior Note or otherwise a winding-up petition may be presented to the court. In addition to the Defaulted Senior Note, the Group had secured borrowings totalling approximately RMB511 million that were overdue and remained unpaid as at 31 December 2024 and up to the date of approval of consolidated financial statements, comprising loans from other financial institutions of approximately RMB451 million and borrowing from a bank of approximately RMB60 million.

These events or conditions, along with other matters as set forth in note 2.1(c) to the consolidated financial statements, indicate that material uncertainties exist that may cast significant doubt on the Group's ability to continue as a going concern.

The directors of the Company have been formulating a number of plans and measures to mitigate the Group's liquidity pressure and improve its financial position, which are set out in note 2.1(c) to the consolidated financial statements. The consolidated financial statements have been prepared on a going concern basis, the validity of which depends on the outcome of these measures, including whether the Group is able to (i) successfully adjust sales and pre-sales activities to achieve budgeted sales and pre-sales volumes and timely collection of sales proceeds; (ii) successfully arrange payments to constructors and suppliers on schedule and meet all of the necessary conditions to launch the pre-sale and complete the development of the properties on schedule; (iii) successfully negotiate with the holders of the Defaulted Senior Note and comply with financial covenants and other terms and conditions of the other borrowings, successfully and timely secure or extend the loans from financial institutions when necessary; (iv) successfully dispose of certain investment properties held by the Group's subsidiaries, and equity interests in certain joint ventures and associates which hold investment properties, and timely receive the proceeds; as well as successfully receive dividends and advances from certain joint ventures and associates; and (v) successfully generate operating cash flows through speeding up the collection of trade and other receivables and controlling administrative costs.

In view of the above, we were not able to obtain sufficient appropriate audit evidence to satisfy ourselves about the appropriateness of the use of the going concern basis of accounting in the preparation of the consolidated financial statements.

Should the Group be unable to achieve the above-mentioned plans and measures on a timely basis and operate as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors, namely Mr. Rui Meng (as chairman), Ms. Li Rong and Mr. Xie Cilong. The principal duties of the Audit Committee include the review of the Company's financial reporting procedure, control systems and interim and annual results of the Group and to review the risk management and internal control systems of the Group. The consolidated financial statements of the Group for FY2024 have been reviewed by the Audit Committee.

REVIEW OF RESULTS ANNOUNCEMENT

The figures in respect of the Group's consolidated balance sheet, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2024 as set out in this results announcement have been agreed by the Group's auditor, Baker Tilly Hong Kong Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Baker Tilly Hong Kong Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Baker Tilly Hong Kong Limited on this announcement.

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

Hong Kong, 28 March 2025

As at the date of this announcement, the Board comprises one executive Director, namely Mr. Zhou Kunpeng, one non-executive Director, namely Mr. Li Huanbin, and three independent non-executive Directors, namely Mr. Rui Meng, Mr. Xie Cilong and Ms. Li Rong.

* *For identification purposes only*