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LANDSEA GREEN PROPERTIES CO., LTD.

朗詩綠色地產有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 106)

**CONTINUING CONNECTED TRANSACTIONS IN RESPECT OF
(1) PROPERTIES SERVICES AND PROPERTIES CONSULTING SERVICES
(2) PROJECT MANAGEMENT SERVICES
AND
(3) GREEN ARCHITECTURE TECHNOLOGICAL SERVICES**

**CONTINUING CONNECTED TRANSACTIONS IN RESPECT OF PROPERTIES
SERVICES AND PROPERTIES CONSULTING SERVICES**

**Termination of the Original Properties Services and Properties Consulting
Agreement**

On 28 December 2020, the Company and Landsea Group entered into the Deed of Termination, pursuant to which the parties have agreed to terminate the Original Properties Services and Properties Consulting Agreement with effect from 31 December 2020.

The Directors confirm that neither Landsea Group nor the Company has to pay the other party any compensation as a result of the termination of the Original Properties Services and Properties Consulting Agreement, and that the termination of the Original Properties Services and Properties Consulting Agreement will not cause any material adverse impact on the Group due to the entering into of the New Properties Services and Properties Consulting Agreement.

Entering into of the New Properties Services and Properties Consulting Agreement

On 28 December 2020, the Company (for itself and on behalf of its subsidiaries) and Nanjing Landsea Property Management (for itself and on behalf of its subsidiaries) entered into the New Properties Services and Properties Consulting Agreement, pursuant to which Nanjing Landsea Property Management Group shall provide Properties Services and Properties Consulting Services to the Group for a term of three years commencing from 1 January 2021 to 31 December 2023.

CONTINUING CONNECTED TRANSACTIONS IN RESPECT OF PROJECT MANAGEMENT SERVICES

On 25 December 2017, the Company entered into the 2017 Project Management Services Agreement with Landsea Group, pursuant to which the Group provided Project Management Services to Landsea Group and its subsidiaries for a term of three years from 25 December 2017 to 24 December 2020.

On 28 December 2020, the Company entered into the 2020 Project Management Services Agreement with Landsea Group, pursuant to which the Group shall continue to provide Project Management Services to Landsea Group and its subsidiaries for a term of three years commencing from 28 December 2020 to 27 December 2023.

CONTINUING CONNECTED TRANSACTIONS IN RESPECT OF GREEN ARCHITECTURE TECHNOLOGICAL SERVICES

On 13 February 2018, the Company entered into the 2018 Green Architecture Technological Services Agreement with Landleaf Architecture Technology, pursuant to which Landleaf Architecture Technology provided Green Architecture Technological Services to the Group for the term from 13 February 2018 to 31 December 2020.

On 28 December 2020, the Company entered into the 2020 Green Architecture Technological Services Agreement with Landleaf Architecture Technology, pursuant to which Landleaf Architecture Technology shall continue to provide Green Architecture Technological Services to the Group for a term of three years commencing from 1 January 2021 to 31 December 2023.

LISTING RULES IMPLICATIONS

As at the date of this announcement,

- (i) Landsea Group through its direct and indirect wholly-owned subsidiaries, is interested in 2,365,876,081 Shares, representing approximately 50.1% of the total number of Shares in issue. As Mr. Tian, the Chairman and an executive Director of the Company, is beneficially interested in 50% of Landsea Group, Landsea Group is regarded as an associate of Mr. Tian. Landsea Group, being the controlling Shareholder of the Company and an associate of Mr. Tian, is regarded as a connected person of the Company;
- (ii) Nanjing Landsea Property Management is indirectly held as to 49.5% by Mr. Tian. Therefore, Nanjing Landsea Property Management is a connected person of the Company by virtue of being an associate of Mr. Tian; and
- (iii) Mr. Tian also controls approximately 65.67% of Landleaf Architecture Technology, Landleaf Architecture Technology is regarded as an associate of Mr. Tian. Landleaf Architecture Technology, being an associate of Mr. Tian, is also regarded as a connected person of the Company.

As the Original Properties Services and Properties Consulting Agreement was terminated, the Company is subject to the announcement requirement under Rule 14A.35 of the Listing Rules.

The New Properties Services and Properties Consulting Agreement, the 2020 Project Management Services Agreement and the 2020 Green Architecture Technological Services Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the applicable ratios calculated in relation to the respective annual maximum transaction amount under (i) the New Properties Services and Properties Consulting Agreement, (ii) the 2020 Project Management Services Agreement, and (iii) the 2020 Green Architecture Technological Services Agreement exceed 0.1% but less than 5%, the transactions contemplated under the respective New Properties Services and Properties Consulting Agreement, the 2020 Project Management Services Agreement and the 2020 Green Architecture Technological Services Agreement are subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

CONTINUING CONNECTED TRANSACTIONS IN RESPECT OF PROPERTIES SERVICES AND PROPERTIES CONSULTING SERVICES

References are made to the announcement of the Company dated 13 May 2019 and the circular of the Company dated 11 June 2019 in relation to, among other things, the continuing connected transaction between the Company and Landsea Group for the provision of property management services and property consulting services by Landsea Group and its subsidiaries to the Group.

Termination of the Original Properties Services and Properties Consulting Agreement

On 28 December 2020, the Company and Landsea Group entered into the Deed of Termination, pursuant to which the parties have agreed to terminate the Original Properties Services and Properties Consulting Agreement with effect from 31 December 2020.

The Directors confirm that neither Landsea Group nor the Company has to pay to the other party any compensation as a result of the termination of the Original Properties Services and Properties Consulting Agreement, and that the termination of the Original Properties Services and Properties Consulting Agreement will not cause any material adverse impact to the Group due to the entering into of the New Properties Services and Properties Consulting Agreement.

Entering into of the New Properties Services and Properties Consulting Agreement

On 28 December 2020, the Company (for itself and on behalf of its subsidiaries) and Nanjing Landsea Property Management (for itself and on behalf of its subsidiaries) entered into the New Properties Services and Properties Consulting Agreement, pursuant to which Nanjing Landsea Property Management Group shall provide the Properties Services and Properties Consulting Services to the Group. The New Properties Services and Properties Consulting Agreement and the transactions contemplated thereunder will constitute continuing connected transactions for the Company under the Listing Rules.

The principal terms of the New Properties Services and Properties Consulting Agreement are set forth below.

Subject matter

Pursuant to the New Properties Services and Properties Consulting Agreement, Nanjing Landsea Property Management Group agrees to provide the 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.

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

The definitive property management agreements to be entered into between members of the Group and Nanjing Landsea Property Management Group shall only contain provisions which are, in all material aspects, consistent with the binding principles, guidelines, terms and conditions set out in the New Properties Services and Properties Consulting Agreement.

Pricing Policy

The service fees of the Properties Services and Properties Consulting Services provided by Nanjing Landsea Property Management Group pursuant to the New Properties Services and Properties Consulting Agreement will be determined based on the fee quotes submitted to the Group based on prevailing market prices, with reference to the rates generally provided by independent third parties to the Group and the rates generally provided by Nanjing Landsea Property Management 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 New Properties Services and Properties Consulting Services 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. The Group will obtain quotations from independent third parties and conduct inspection to review and assess whether the services will be carried out pursuant to the relevant agreement and are not less favourable than those terms offered by independent third parties before entering into any new transaction.

Term

The fixed term of the New Properties Services and Properties Consulting Agreement is three years commencing from 1 January 2021 to 31 December 2023, 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 Original Properties Services and Properties Consulting Agreement for each of the periods from the date of Disposal Completion (i.e. 26 June 2019) to 31 December 2019 and the year ending 31 December 2020 was RMB50 million.

The amount of fees for the Property Services and Property Consulting Services paid by the Group to Landsea Group, Nanjing Landsea Property Management and/or their respective subsidiaries for each of the three years ended 31 December 2018, 2019 and 2020 are as follows:

Period	Amount of service fees paid to Landsea Group, Nanjing Landsea Property Management and/or their respective subsidiaries (RMB'million) (approx.)
Year ended 31 December 2018	31.4
Year ended 31 December 2019	29.3
Estimated for the year ending 31 December 2020	<u>39.0</u> ^(Note)

Note: This is the estimated fees paid or payable by the Group to Landsea Group, Nanjing Landsea Property Management and/or their respective subsidiaries for the provision of the Property Services and Property Consulting Services during this period. Based on information currently available, the Company is of the view that the amount of service fees paid for this period will not exceed the annual cap for the year ending 31 December 2020 under the Original Properties Services and Properties Consulting Agreement.

Annual caps

The annual caps for the Properties Services and Properties Consulting Services under the New Properties Services and Properties Consulting Agreement for each of the three years ending 31 December 2021, 2022 and 2023 are as follows:

Period	Annual cap RMB'million
Year ending 31 December 2021	75
Year ending 31 December 2022	78
Year ending 31 December 2023	<u>82</u>

The annual caps under the New 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 Nanjing Landsea Property Management Group; (iii) the expected number of projects and GFA to be developed by the Group for the three years ending 31 December 2023 under its development plan and the expected demand for the Property Management and Property Consulting Services from Nanjing Landsea Property Management Group; and (iv) the scope of the Properties Services and Properties Consulting Services to be provided to the Group from Nanjing Landsea Property Management Group pursuant to the New Properties Services and Properties Consulting Agreement in light of the demand of the Group under its development plan.

CONTINUING CONNECTED TRANSACTIONS IN RESPECT OF PROJECT MANAGEMENT SERVICES

On 25 December 2017, the Company entered into the 2017 Project Management Services Agreement with Landsea Group, pursuant to which the Group provided Project Management Services to Landsea Group and its subsidiaries for a term of three years from 25 December 2017 to 24 December 2020.

On 28 December 2020, the Company entered into the 2020 Project Management Services Agreement with Landsea Group, pursuant to which the Group shall continue to provide Project Management Services to Landsea Group and its subsidiaries for a term of three years commencing from 28 December 2020 to 27 December 2023.

Principal terms of the 2020 Project Management Services Agreement are as follows:

Date

28 December 2020

Parties

(1) the Company; and

(2) Landsea Group

Subject matter

The Group shall provide Project Management Services to Landsea Group and its subsidiaries.

The Project Management Services include: (i) project management services at early stage, including customers survey, project positioning planning, planning and design management and project prophase management; (ii) sales management, including operation and planning management and customers services and supervision; (iii) construction and delivery management services, including procurement management, cost control, engineering construction management, completion acceptance and delivery management, customers services and maintenance management; (iv) other management services, including administration management, human resources management, drawings and files management and financial management; (v) financing consulting services; and (vi) sales arrangement services for the sale of projects at their sale stage.

Pricing and payment

Pursuant to the 2020 Project Management Services Agreement, (i) the price for provision of project management services at early stage, sales management services, construction and delivery management services, other management services and financing consulting services by the Group shall be based on the prevailing market price of the similar services provided by the Group, which shall be no less favourable than that offered by the Group to independent third parties; and (ii) the price for provision of sales arrangement services for sale of projects shall be determined according to the standard price based on market practice.

In order to make sure the prices actually charged are on normal commercial terms and are not less favourable than those offered by the Group to independent third parties, the Group will conduct inspection to review and assess whether the services are carried out pursuant to the relevant agreement and are not less favourable than those terms offered to independent third parties before entering into any new transaction.

The payment terms of Project Management Services will be based on normal commercial terms and common practice, and are not less favourable than those terms offered by the Group to independent third parties.

Term

The fixed term of the 2020 Project Management Services Agreement is three years commencing from 28 December 2020 to 27 December 2023.

Historical Transactions

The annual caps for the Project Management Services under the 2017 Project Management Services Agreement for each of the three years from 25 December 2017 to 24 December 2020 are RMB120 million, RMB120 million and RMB120 million respectively.

The transactions amount for the Project Management Services under the 2017 Project Management Services Agreement for the following period are as follows:

Period	Amount <i>RMB'million</i>
For the period from 25 December 2017 to 24 December 2018	23.24
For the period from 25 December 2018 to 24 December 2019	43.53
Estimated for the period from 25 December 2019 to 24 December 2020	<u>46.00</u> <i>(Note)</i>

Note: This is the estimated fees received or receivable by the Group for the provision of Project Management Services to Landsea Group and its subsidiaries during this period. Based on information currently available, the Company is of the view that the amount of service fees received for this period will not exceed the annual cap for the period from 25 December 2019 to 24 December 2020 under the 2017 Project Management Services Agreement.

Annual caps

The respective annual caps for the Project Management Services under the 2020 Project Management Services Agreement for each of the three years commencing from 28 December 2020 to 27 December 2023 are as below:

Period	Annual cap <i>RMB'million</i>
28 December 2020 to 27 December 2021	85
28 December 2021 to 27 December 2022	85
28 December 2022 to 27 December 2023	<u>85</u>

The annual caps are estimated based (i) on the expected demand for project development and management services of Landsea Group by reference to the services fee previously charged and after taking into account the prevailing market price; and (ii) the sales arrangement services for sale of properties at their sale stage are calculated by reference to the demand for project sales arrangement of Landsea Group and the standard price based on market practice.

CONTINUING CONNECTED TRANSACTIONS IN RESPECT OF GREEN ARCHITECTURE TECHNOLOGICAL SERVICES

On 13 February 2018, the Company entered into the 2018 Green Architecture Technological Services Agreement with Landleaf Architecture Technology, pursuant to which Landleaf Architecture Technology provided Green Architecture Technological Services to the Group for the term from 13 February 2018 to 31 December 2020.

On 28 December 2020, the Company entered into the 2020 Green Architecture Technological Services Agreement with Landleaf Architecture Technology, pursuant to which Landleaf Architecture Technology shall continue to provide Green Architecture Technological Services to the Group for a term of three years commencing from 1 January 2021 to 31 December 2023.

Principal terms of the 2020 Green Architecture Technological Services Agreement are as follows:

Date

28 December 2020

Parties

- (1) the Company; and
- (2) Landleaf Architecture Technology

Subject matter

Landleaf Architecture Technology shall provide Green Architecture Technological Services to the Group.

Green Architecture Technological Services include:

- (1) research and development services, including (i) joint research and development, joint development by both parties and cost sharing; (ii) entrusted research and development, the Company entrusted Landleaf Architecture Technology to carry out specialized technology research and development;
- (2) technical services, including (i) green architecture systems services, (ia) provision of technical solutions, direction on key construction points, system debugging and maintaining training; (ib) green systematic construction consulting and directions; and (ic) application of research and development results of Landleaf Architecture Technology to the engineering equipment of the Group; (ii) specialized services, including Finland S1 level formaldehyde control, and green certification; and (iii) operation maintenance, provision of maintenance and operation materials for the community built by the Group; and
- (3) sales of equipment, customization of related technical system devices, or sale of related technical system devices after research and development to the Group.

Pricing and payment

Pursuant to the 2020 Green Architecture Technological Services Agreement, the price for provision of Green Architecture Technological Services by Landleaf Architecture Technology shall be based on the prevailing market price or the pricing standard and basis offered to independent third parties by Landleaf Architecture Technology and shall not be higher than that offered by Landleaf Architecture Technology to independent third parties.

The payment terms of the services will be based on normal commercial terms and common practice, and are not higher than those terms offered by the Group to independent third parties.

The pricing and payment terms are determined after arm's length negotiation by principally taking into account (i) the price previously charged by Landleaf Architecture Technology to independent third parties; and (ii) the market price for similar services payable by the Group to independent third parties. In order to make sure the prices actually charged by Landleaf Architecture Technology are on normal commercial terms and are not less favourable than those offered to independent third parties, the Group will obtain quotations from independent third parties and conduct inspection to review and assess whether the services are carried out pursuant to the relevant agreement and are not less favourable than those terms offered by Landleaf Architecture Technology to independent third parties before entering into any new transaction.

Term

The term of the 2020 Green Architecture Technological Services Agreement will be from 1 January 2021 to 31 December 2023.

Historical Transactions

The annual caps for the Green Architecture Technological Services under the 2018 Green Architecture Technological Services Agreement for the period from 13 January 2018 to 31 December 2020 are RMB70 million, RMB50 million and RMB50 million respectively.

The transactions amount for the Green Architecture Technological Services under the 2018 Green Architecture Technological Services Agreement for the following period are as follows:

Period	Amount <i>RMB'million</i>
For the period from 13 January 2018 to 31 December 2018	19.83
For the year ended 31 December 2019	20.51
Estimated for the year ending 31 December 2020	<u>8.74</u> ^(Note)

Note: This is the estimated fees paid or payable by the Group to Landleaf Architecture Technology for the provision of the Green Architecture Technological Services during this period. Based on information currently available, the Company is of the view that the amount of service fees paid for this period will not exceed the annual cap for the year ending 31 December 2020 under the 2018 Green Architecture Technological Services Agreement.

Annual caps

The respective annual caps for the Green Architecture Technological Services under the 2020 Green Architecture Technological Services Agreement for each of the three years commencing from 1 January 2021 to 31 December 2023 are as below:

Period	Annual cap RMB'million
For the year ending 31 December 2021	25
For the year ending 31 December 2022	28
For the year ending 31 December 2023	<u>31</u>

The annual caps are determined after having considered, among others, (i) historical amount of Green Architecture Technological Services required, and (ii) the estimated future demand of the Group for the three years ending 31 December 2023.

INFORMATION OF THE PARTIES

The Company is an investment holding company. The Group is principally engaged in development and sales of properties, provision of project management services and leasing of properties.

Nanjing Landsea Property Management is a company established in the PRC and, together with its subsidiaries, are principally engaged in the provision of properties management services covering the core cities in the Yangtze River Delta and whose key customers include property developers, owners and residents.

Landsea Group is a company established in the PRC with limited liability, and through its direct and indirect wholly-owned subsidiaries, is interested in 2,365,876,081 Shares, representing approximately 50.1% of the total number of Shares in issue. Landsea Group is the controlling Shareholder of the Company. Mr. Tian is the controlling shareholder of Landsea Group.

Landleaf Architecture Technology is a technology service company providing integrated solutions for green architecture, architecture energy saving and healthy indoor environment.

REASONS FOR ENTERING INTO THE NEW PROPERTIES SERVICES AND PROPERTIES CONSULTING AGREEMENT, THE 2020 PROJECT MANAGEMENT SERVICES AGREEMENT AND 2020 GREEN ARCHITECTURE TECHNOLOGICAL SERVICES AGREEMENT

The Group is principally engaged in property development in the PRC and the United States. The Company is the listed platform under Landsea Group engaging in green residential property development business.

The Group has been ranked among the top 100 property development companies in China for ten consecutive years and is the leading green property development operator in China. Since 2004, the Group has been implementing a strategy of focusing on green product differentiation development, and its business has comprehensively covered major economic regions in China.

New Properties Services and Properties Consulting Agreement

Landsea Group has undergone a business reorganization of its business of the provision of property management services and property consulting services, and Nanjing Landsea Property Management, which was previously a wholly-owned subsidiary of Landsea Group, is currently indirectly held as to 49.5% by Mr. Tian. The Directors (excluding Mr. Tian and including the independent non-executive Directors) consider that it is beneficial to the Group to continue to receive property management services and property consulting services from Nanjing Landsea Property Management Group under the New Properties Services and Properties Consulting Agreement, taking into consideration (i) the extensive knowledge and experience in property management services and property consulting of Nanjing Landsea Property Management Group which can facilitate the development of the property projects of the Group through the services it provides to the Group and (ii) the past cooperation relationship and track record of the provision of reliable, efficient and satisfactory services to the Group.

Furthermore, the size and number of property projects developed and to be developed by the Group has been stable in the past few years resulting in an ongoing demand for various property management services. Taking into account the above factors, the entering into of the New Properties Services and Properties Consulting Agreement and the terms and conditions thereof are in line with the business needs and commercial objectives of the Group.

2020 Project Management Services Agreement

As disclosed in the circular of the Company dated 14 March 2014, the majority of the property development and management staff of Landsea Group has been transferred to the Group and the expertise and know-how of green residential property development of Landsea Group has also been transferred to the Group. Therefore, Landsea Group did not engage in development and management and has to outsourcing the relevant business. Also, the Group will increase revenue and strengthen cash flow from providing Project Management Services to Landsea Group pursuant to the 2020 Project Management Services Agreement.

2020 Green Architecture Technological Services Agreement

Landleaf Architecture Technology is a technology service company providing integrated solutions for green architecture, architecture energy saving and healthy indoor environment. Its technical services and products center on application through the life cycle of green architecture technology, which cover green architecture technology system consulting and technical management, Passive House consulting and technical management, green architecture certification, “zero formaldehyde” renovation consulting, smart home design and technical management, and operation maintenance of technology system.

With the support of the whole-process services of green architecture technology of Landleaf Architecture Technology, the Group would vigorously launch its asset-light business model of projects with minority interests, joint development and entrusted development, and vigorously develop its business segments of green finance, green decoration and green pension to jointly create healthy, comfortable, energy-saving, environmentally friendly green architecture products for customers.

Provision of Green Architecture Technological Services by Landleaf Architecture Technology enables the Group to save the development costs of green architecture technology and make it possible for the Group to make full use of its resources in the Group's core business which in the long run, will bring return to the Group and is beneficial to the Company and its Shareholders.

Based on the foregoing, the Directors (excluding Mr. Tian but including independent non-executive Directors) believe that the entering into of the New Properties Services and Properties Consulting Agreement, the 2020 Project Management Services Agreement and 2020 Green Architectural Technological Services Agreement and the terms of the New Properties Services and Properties Consulting Agreement, the 2020 Project Management Services Agreement and 2020 Green Architectural Technological Services Agreement 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.

GENERAL

Mr. Tian, the Chairman and an executive Director, who is beneficially interested in 50% of Landsea Group and approximately 49.5% of Nanjing Landsea Property Management as of the date of this announcement, is deemed to have interest in the transactions contemplated under the Deed of Termination and the New Properties Services and Properties Consulting Agreement and in the transactions contemplated under the 2020 Project Management Services Agreement and he also controls approximately 65.67% of Landleaf Architecture Technology, is also deemed to be interested in the transactions contemplated under the 2020 Green Architectural Technological Services Agreement. Therefore, Mr. Tian has abstained from voting in respect of the resolutions for approving the Deed of Termination, the New Properties Services and Properties Consulting Agreement, the 2020 Project Management Services Agreement and 2020 Green Architectural Technological Services Agreement at the Board meeting for approving the same.

LISTING RULES IMPLICATIONS

As at the date of this announcement,

- (i) Landsea Group through its direct and indirect wholly-owned subsidiaries, is interested in 2,365,876,081 Shares, representing approximately 50.1% of the total number of Shares in issue. Mr. Tian, the Chairman and an executive Director of the Company, is beneficially interested in 50% of Landsea Group, Landsea Group is regarded as an associate of Mr. Tian. Landsea Group, being the controlling Shareholder of the Company and an associate of Mr. Tian, is regarded as a connected person of the Company;
- (ii) Nanjing Landsea Property Management is indirectly held as to 49.5% by Mr. Tian. Therefore, Nanjing Landsea Property Management is a connected person of the Company by virtue of being an associate of Mr. Tian; and
- (iii) As Mr. Tian also controls approximately 65.67% of Landleaf Architecture Technology, Landleaf Architecture Technology is regarded as an associate of Mr. Tian. Landleaf Architecture Technology, being an associate of Mr. Tian, is also regarded as a connected person of the Company.

As the Original Properties Services and Properties Consulting Agreement was terminated, the Company is subject to the announcement requirement under Rule 14A.35 of the Listing Rules.

The New Properties Services and Properties Consulting Agreement, the 2020 Project Management Services Agreement and the 2020 Green Architecture Technological Services Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the applicable ratios calculated in relation to the respective annual maximum transaction amount under the (i) New Properties Services and Properties Consulting Agreement, (ii) the 2020 Project Management Services Agreement, and (iii) the 2020 Green Architecture Technological Services Agreement exceed 0.1% and all of such ratios are less than 5%, the transactions contemplated under the respective New Properties Services and Properties Consulting Agreement, the 2020 Project Management Services Agreement and the 2020 Green Architecture Technological Services Agreement are subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

DEFINITIONS

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

“2017 Project Management Services Agreement”	the framework agreement in relation to the Project Management Services entered into by the Company and Landsea Group on 25 December 2017
“2018 Green Architecture Technological Services Agreement”	the green architecture technological services framework agreement entered into between the Company and Landleaf Architecture Technology on 13 February 2018
“2020 Green Architecture Technological Services Limited”	the green architecture technological services framework agreement entered into between the Company and Landleaf Architecture Technology on 28 December 2020
“2020 Project Management Services Agreement”	the framework agreement in relation to the Project Management Services entered into by the Company and Landsea Group on 28 December 2020
“associate”	has the meaning as defined under the Listing Rules
“Board”	the board of Directors
“Company”	Landsea Green Properties Co., Ltd., a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 106)
“connected person(s)”	has the meaning as defined under the Listing Rules
“Deed of Termination”	the deed of termination entered into by and between the Company and Landsea Group dated 28 December 2020, in relation to the termination of the Original Properties Services and Properties Consulting Agreement
“Director(s)”	the director(s) of the Company
“Disposal Completion”	completion of the disposal of Nanjing Landsea Shenlu by the Company to Landsea Group on 26 June 2019, details of which are set out in the announcement of the Company dated 13 May 2019 and the circular of the Company dated 11 June 2019
“Green Architecture Technological Services”	the green architecture technological services provided or to be provided by Landleaf Architecture Technology to the Group pursuant to the terms of the 2018 Green Architecture Technological Services Agreement or the 2020 Green Architecture Technological Services Agreement

“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Landleaf Architecture Technology”	Shanghai Landleaf Architecture Technology Co., Ltd.* (上海朗綠建築科技股份有限公司), a company incorporated in the PRC with limited liability
“Landsea Group”	Landsea Group Co., Ltd.* (朗詩集團股份有限公司), a company established in the PRC with limited liability, the controlling shareholder of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Tian”	Mr. Tian Ming, the chairman and executive Director of the Company
“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 indirectly held as to 49.5% by Mr. Tian as at the date of this announcement
“Nanjing Landsea Property Management Group”	Nanjing Landsea Property Management and its subsidiaries
“Nanjing Landsea Shenlu”	Nanjing Landsea Shenlu Property Management Limited* (南京朗詩深綠物業管理有限公司), a company established in the PRC with limited liability, which was a wholly-owned subsidiary of the Company before the Disposal Completion and became a wholly-owned subsidiary of Landsea Group after the Disposal Completion and which as at the date of this announcement is a wholly-owned subsidiary of Nanjing Landsea Property Management
“New Properties Services and Properties Consulting Agreement”	the framework agreement in relation to the provision of properties services and property consulting services by Nanjing Landsea Property Management Group to the Group dated 28 December 2020 entered into between the Company for itself and on behalf of its subsidiaries and Nanjing Landsea Property Management for itself and on behalf of its subsidiaries
“Original Properties Services and Properties Consulting Agreement”	the framework agreement in relation to the provision of property management services and property consulting services by Landsea Group and its subsidiaries to the Group dated 10 May 2019 entered into between the Company and Landsea Group

“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
“Project Management Services”	the project management services provided or to be provided by the Group to Landsea Group or its subsidiaries pursuant to the terms of the 2017 Project Management Services Agreement or the 2020 Project Management Services Agreement
“Properties Services and Properties Consulting Services”	the properties management services and properties consulting services to be provided by Nanjing Landsea Property Management Group to the Group pursuant to the terms of the New Properties Services and Properties Consulting Agreement
“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
“%”	percentage

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

Hong Kong, 28 December 2020

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Tian Ming, Mr. Huang Zheng and Mr. Jiang Chao, two non-executive Directors, namely, Ms. Shen Leying and Mr. Zhou Yimin, and three independent non-executive Directors, namely Mr. Xu Xiaonian, Mr. Chen Tai-yuan and Mr. Rui Meng.

* *For identification purposes only*