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朗诗绿色管理

LANDSEA GREEN MANAGEMENT

LANDSEA GREEN MANAGEMENT LIMITED

朗詩綠色管理有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 106)

**CONSENT SOLICITATION IN RELATION TO
10.75% SENIOR NOTES DUE 2024
(ISIN: XS2543125335, COMMON CODE: 254312533)**

Description of Notes	Outstanding Principal Amount ⁽¹⁾	ISIN/Common Codew	Consent Fee (per US\$1,000 principal amount)
10.75% Senior Notes Due 2024 (the “Notes”)	US\$94,458,429	XS2543125335/ 254312533	No consent fee will be payable for each Consent (as defined below) received

- ⁽¹⁾ The outstanding principal amount of the Notes indicated above does not include the portion of the Notes directly or indirectly held by the Company as of the date hereof. Such portion of the Notes will be cancelled on or before the Effective Date. A pool factor of 0.843421 currently applies to the Notes (the “**Pool Factor**”), such that the outstanding principal amount of the Notes corresponds to the Pool Factor multiplied by the nominal amount of the Notes shown in the records of Euroclear and Clearstream.

The Board announces that the Company is soliciting consent from (i) the Eligible Holders of the Notes as of the Record Date to amend the Indenture and (ii) the Eligible Holders of the Notes as of the Record Date to certain proposed waivers of certain terms of the Indenture, in the manner more fully described in the Consent Solicitation Statement sent to the Eligible Holders at the Commencement Date, which is summarized under the section headed “Consent Solicitation” in this announcement.

The principal purpose of the Consent Solicitation and the Proposed Amendments and Waivers is to extend the Group’s debt maturity profile, strengthen the Group’s balance sheet and improve cash flow management.

As there is no assurance that the Requisite Consents will be obtained, Shareholders, Holders and potential investors are advised to exercise caution when dealing in the securities of the Company.

The Board announces that the Company is soliciting consents (the “**Consents**”) from (i) the Eligible Holders as of the Record Date to amend the Indenture, and (ii) the Eligible Holders of the Notes as of the Record Date to certain proposed waivers of certain terms of the Indenture, in the manner more fully described in the Consent Solicitation Statement sent to the Eligible Holders at the Commencement Date, which is summarized under the section headed “Consent Solicitation” in this announcement.

Capitalized terms used herein and not otherwise defined shall have the same meanings as those defined in the Consent Solicitation Statement.

BACKGROUND AND PURPOSE OF THE CONSENT SOLICITATION

During the latter half of 2021, Chinese property developers and the capital markets that have funded growth and development of the sector have experienced an inflection point. Since then reduced bank lending for real estate development has adversely affected access by property developers to onshore capital. Reduced bank lending for mortgage finance for buyers, combined with buyers' concerns about the ability of property developers to complete projects, has adversely affected property sales. In addition, the use of pre-sale proceeds is also restricted under the applicable PRC laws. Negative reaction to these onshore events by offshore capital markets has curtailed the Group's funding sources to address upcoming maturities. In 2022 and 2023, the property sector in China has continued to experience volatility. More and more negative credit events among property developers have intensified market concerns over the operations of Chinese property developers. As a result, pre-sale of Chinese property developers has generally decreased. The Group also experienced a noticeable decline of the Group's aggregate contracted sales in recent years. In addition, the recent depreciation of renminbi against US dollars negatively affected the Group's ability to repay US dollar denominated debts.

The Group has experienced, and are expected to continue to experience, significant liquidity and cash flow constraints as a result of the deteriorating operating environment affecting the real estate sector in the PRC. The Company has not made an interest payment due on April 20, 2024 with respect to the Notes, have not redeemed the required minimum principal of the Notes on the mandatory redemption date of April 20, 2024, and does not expect to repay all remaining outstanding principal amount of the Notes plus accrued and unpaid interest on the original maturity date of October 20, 2024, which constitute events of default under the Indenture. Additionally, the Company's 10.75% senior notes due 2022 matured on October 21, 2022, at which time the full principal amount and all accrued and unpaid interest was due, and as of the date hereof the Company has not paid such amounts, which constitutes an event of default under the indenture governing such Notes. These events of default may trigger an event of default under other indebtedness, which could cause the Company to fail to meet payment obligations under the Company's outstanding indebtedness and may further have a significant material adverse effect on the Group's business, operations and financial condition, including possibly insolvency or other forms of restructuring. Such developments would adversely affect the interests of the Holders, including those that did not give their Consent to the Proposed Amendments and Waivers.

The Group has been actively seeking to obtain financing and working on generating sufficient cash flow to meet its financial commitments. As part of these efforts, the Company is conducting the Consent Solicitation to afford the Company more time and operational flexibility to obtain such financing. Specifically, the Consent Solicitation will allow the Company to improve the Company's liquidity and cash flow management by extending the maturity and lowering the interest rates of the Notes and implementing the payment of principal of the Notes in instalments.

CONSENT SOLICITATION

For details of the Proposed Amendments and Waivers under the Consent Solicitation, please see the Consent Solicitation Statement.

Each of the Proposed Amendments and Waivers constitute a single proposal, and a consenting Eligible Holder must consent to such Proposed Amendments and Waivers as an entirety and may not consent selectively with respect to certain of the Proposed Amendments and Waivers. If Requisite Consents are received with respect to the Notes and the Proposed Amendments and Waivers become effective, the Proposed Amendments and Waivers will be binding on all Holders, including non-consenting Holders. The Proposed Amendments and Waivers will be set forth in the Amended and Restated Indenture (in the form set forth in Exhibit A in the Consent Solicitation Statement).

No consent fee will be payable for each Consent received.

Indicative Timetable

Event	Time and Date	Description
Record Date	September 27, 2024.	Only Eligible Holders of record as of the Record Date are eligible to consent to the Proposed Amendments and Waiver.
Commencement Date	September 30, 2024.	Commencement and announcement of the Consent Solicitation on the terms and subject to the conditions set forth in the Consent Solicitation Statement.
Consent Date	The receipt of the Requisite Consents by the Information and Tabulation Agent who then certifies to the Trustee and the Company that the Requisite Consents have been received as of 4:00 p.m., London Time on such date.	Immediately after the Consent Date, the Company may proceed to execute and deliver to the Trustee the Amended and Restated Indenture with respect to the Notes giving effect to the Proposed Amendments and Waivers on the Effective Date.
Expiration Date	4:00 p.m., London Time, October 18, 2024, unless extended or earlier terminated by the Company from time to time in its sole discretion.	Consents must be received on or prior to the Expiration Date. No consent fee will be payable for each Consent received.
Effective Date	October 23, 2024, the date on which the Company, the Subsidiary Guarantors named therein and the Trustee execute the Amended and Restated Indenture with respect to the Proposed Amendments and Waivers.	Once the Amended and Restated Indenture has been duly executed, the Proposed Amendments and Waivers will be effective and binding on all holders of the Notes, including non-consenting holders.

The acceptance of the consents from Eligible Holders by the Company is conditional upon, among other things, (i) there being validly delivered (and not validly revoked) Consents from Eligible Holders of not less than 75% in aggregate principal amount of outstanding Notes pursuant to the terms of the Consent Solicitation, and (ii) in the case the Requisite Consents have been received, an affirmative determination by the Company that accepting the Consents and effecting the transactions contemplated hereby with respect to the Notes are in the best interest of the Company. As soon as practicable following the receipt of the Requisite Consents by the Information and Tabulation Agent who then certifies to the Trustee and the Company that the Requisite Consents have been received as of 4:00 p.m., London Time on such date (the “**Consent Date**”) and in compliance with the conditions contained in the Indenture, the Company will execute and deliver to the Trustee an amended and restated indenture with respect to the Notes (the “**Amended and Restated Indenture**”) giving effect to the Proposed Amendments and Waivers on the Effective Date. The Consent Date may fall before or on the Expiration Date.

All Consents received shall remain valid and irrevocable.

IF THE PROPOSED AMENDMENTS AND WAIVERS ARE NOT ADOPTED OR ARE NOT ADOPTED IN A TIMELY MANNER, IT COULD RESULT IN AN ACCELERATION OF THE NOTES AS A RESULT OF THE NOTES DEFAULTS AND/OR FUTURE EVENTS OF DEFAULT.

If the Requisite Consents are not received on or prior to the Expiration Date or if the Company has not accepted any consents in respect of the Notes, the Proposed Amendments and Waivers will not be effected.

If Requisite Consents are received and the Proposed Amendments and Waivers become effective, the Proposed Amendments and Waivers will be binding on all Holders, including non-consenting Holders.

The results of the Consent Solicitation will be published on the websites of the Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk, the Singapore Exchange Securities Trading Limited at www.sgx.com and the Information and Tabulation Agent at <https://clients.dfkingltd.com/landsea>.

FURTHER DETAILS

For a detailed statement of the terms and conditions of the Consent Solicitation, Eligible Holders should refer to the Consent Solicitation Statement.

The Consent Solicitation Statement will be distributed in electronic format to the Eligible Holders. The hard copy of the Consent Solicitation Statement will also be available to Eligible Holders on request from the Information and Tabulation Agent. An Eligible Holder may contact the Information and Tabulation Agent for the Consent Solicitation and all documentation relating to the Consent Solicitation and any updates will be available from the Information and Tabulation Agent (email: landsea@dfkingltd.com or at the following website: <https://clients.dfkingltd.com/landsea> or telephone: +852 3953 7208 (Hong Kong)/ +44 20 7920 9700 (London, United Kingdom)) or his/her/its broker, dealer, bank, trust company or other nominee for assistance concerning the Consent Solicitation.

GENERAL

This announcement is not a solicitation of consent with respect to the Notes. The Consent Solicitation is being made solely pursuant to the Consent Solicitation Statement and related documents dated September 30, 2024, which set forth in detail the terms of the Consent Solicitation. Holders should not rely solely on this announcement. All statements contained herein are qualified by the Consent Solicitation Statement.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession of this announcement comes are required to inform themselves about, and to observe, any such restrictions. Forward-looking statements in this announcement, including, among others, statements relating to the Consent Solicitation are based on current expectations. These statements are not guarantees of future events or results. Future events and results involve risks, uncertainties and assumptions and are difficult to predict with any precision. Actual events and results could vary materially from the description contained herein due to many factors including changes in the market and price for the Notes, changes in the business and financial condition of the Group, changes in the real estate or infrastructure industries and changes in the financial and capital markets in general.

As there is no assurance that the Requisite Consents will be obtained, Shareholders, Holders and potential investors are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“Board”	the board of directors of the Company
“Clearstream”	Clearstream Banking S.A.
“Commencement Date”	means September 30, 2024
“Company”	Landsea Green Management Limited 朗詩綠色管理有限公司, a company incorporated in Bermuda with limited liability whose shares are listed on the Stock Exchange
“Consent Solicitation”	soliciting consents from (i) Eligible Holders of the Notes as of the Record Date to certain proposed amendments (the “ Proposed Amendments ”) to the Indenture, and (ii) Eligible Holders of the Notes as of the Record Date to certain proposed waivers (the “ Proposed Waivers ”, and together with the Proposed Amendments, the “ Proposed Amendments and Waivers ”) of certain terms of the Indenture

“Consent Solicitation Statement”	the consent solicitation statement dated September 30, 2024 in relation to the seeking of consents for certain amendments to the Indenture and certain proposed waivers of certain terms of the Indenture
“Directors”	the directors of the Company
“Effective Date”	The date on which the Company, the Subsidiary Guarantors and the Trustee execute the Amended and Restated Indenture with respect to the Proposed Amendments and Waivers (substantially in the form included in Exhibit A in the Consent Solicitation Statement). Assuming Requisite Consents are received and the conditions described in the Consent Solicitation Statement are met (or waived by the Company, in whole or in part, in the Company’s sole discretion), the Company expect to enter into the Amended and Restated Indenture on or prior to October 23, 2024
“Eligible Holders”	Each Holder who is (i) outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act) and (ii) otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation. By giving electronic consent instruction, Eligible Holders of the Notes will be deemed to make a series of representations, warranties and undertakings, which are set out in the Consent Solicitation Statement. Only Eligible Holders who have, or on whose behalf their brokers, dealers, custodians, trust companies or other nominees have, completed the procedures described in, and required by, this consent solicitation statement are eligible to participate in the Consent Solicitation.
“Euroclear”	Euroclear Bank SA/NV
“Expiration Date”	4:00 p.m., London Time, on October 18, 2024, unless extended or earlier terminated by the Company from time to time in its sole discretion
“Group”	the Company and its subsidiaries, collectively
“Holders”	holders with a beneficial interest in the Notes
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

“Indenture”	the indenture dated as of October 20, 2022 by and among the Company, the Subsidiary Guarantors named therein and DB Trustees (Hong Kong) Limited, as trustee of the Notes (the “ Trustee ”) (as supplemented or amended from time to time) specifying the terms of the Notes
“Information and Tabulation Agent”	D.F. King Ltd.
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Notes”	the Company’s 10.75% Senior Notes Due 2024 (ISIN: XS2543125335, Common Code: 254312533)
“PRC”	the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong and Macao Special Administrative Region of the People’s Republic of China
“Requisite Consents”	means there being validly delivered (and not validly revoked) Consents to the Proposed Amendments and Waivers from Eligible Holders of the Notes of not less than 75% in aggregate principal amount of the Notes pursuant to the Consent Solicitation Statement
“Record Date”	September 27, 2024
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“U.S. Securities Act”	United States Securities Act of 1933, as amended
“US\$”	United States dollar, the lawful currency of the United States of America
“%”	per cent.

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

Hong Kong, 30 September 2024

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Tian Ming and Mr. Huang Zheng, one non-executive Director, namely Ms. Gu Jing, and three independent non-executive Directors, namely Mr. Chen Tai-yuan, Mr. Rui Meng and Mr. Xie Cilog.