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PROFIT WARNING

This announcement is made by LVGEM (China) Real Estate Investment Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders of the Company and potential investors that, based on the preliminary assessment of the draft unaudited consolidated management accounts of the Group for the six months ended 30 June 2023 (“**2023 Interim Period**”) and the information currently available to the management of the Company, the Group expects to record loss for the 2023 Interim Period of approximately RMB580 million, compared with profit for the six months ended 30 June 2022 of approximately RMB1,026 million. The turnaround of financial performance of Group from profit to loss was mainly due to the absence of revaluation gain recognised during the six months ended 30 June 2022 as a result of the change of intention for Phase IV of the Baishizhou Urban Renewal Project from property development for sales to commercial support for rental and long term investment purpose.

The Group is still in the course of preparing and finalising the consolidated interim results for the 2023 Interim Period and as such, the information contained in this announcement is only based on the preliminary assessment by the management of the financial information currently available to it and is not based on any figures or information that has been audited or reviewed by the auditor of the Company or the audit committee of the Board. The above information may be subject to adjustment based on further updated information, and following the completion of the review by the Company’s auditor and the review by the audit committee of the Board. Detailed financial information of the Company will be disclosed in the results announcement of the Company for the 2023 Interim Period, which is expected to be published by the end of August 2023.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
LVGEM (China) Real Estate Investment Company Limited
HUANG Jingshu
Chairman

Hong Kong, 25 August 2023

As at the date of this announcement, the executive Directors are Ms. HUANG Jingshu (Chairman), Mr. TANG Shouchun (Chief Executive Officer), Mr. YE Xingan, Mr. HUANG Hao Yuan and Ms. LI Yufei; and the independent non-executive Directors are Mr. WANG Jing, Ms. HU Gin Ing and Mr. MO Fan.