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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 statements of the Group for the year ended 31 December 2023 and the information currently available to the management of the Company, the Group expects to record loss for the year ended 31 December 2023 of approximately RMB2.1 billion, compared with loss for the year ended 31 December 2022 of approximately RMB297 million. The increase of loss for year was mainly due to (1) the absence of revaluation gain recognised during the year ended 31 December 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; and (2) the significant increase on fair value loss of the Group’s investment properties recorded for the year ended 31 December 2023 under current unfavorable real estate market condition.

The Group is still in the course of preparing and finalising the consolidated annual results for the year ended 31 December 2023 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 audit 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 year ended 31 December 2023, which is expected to be published by the end of March 2024.

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, 15 March 2024

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.