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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, company secretary, professional accountant or other professional adviser.

**If you have sold or transferred** all your Shares in LVGEM (China) Real Estate Investment Company Limited, you should at once hand this circular and the accompanying proxy form to the purchaser or the transferee or to the bank manager, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**PROPOSALS FOR RE-ELECTION OF DIRECTORS,  
GENERAL MANDATES TO ISSUE AND BUY BACK SHARES,  
APPOINTMENT OF NEW AUDITOR  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of LVGEM (China) Real Estate Investment Company Limited to be held at Exhibition Hall 1, Level 25, NEO, 123 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong on Monday, 16 June 2025 at 11:00 a.m. is set out on pages 16 to 19 of this circular.

Whether or not you intend to attend the annual general meeting in person, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the principal place of business of the Company at Unit 2501, NEO, 123 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the annual general meeting (or any adjournment thereof). Completion and return of the form of proxy shall not preclude you from attending and voting in person at the annual general meeting (or any adjournment thereof) should you so wish.

21 May 2025

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## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Exhibition Hall 1, Level 25, NEO, 123 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong on Monday, 16 June 2025 at 11:00 a.m. (and any adjournment thereof), the notice of which is set out on pages 16 to 19 of this circular
“Articles”	the articles of association of the Company as amended from time to time
“Board”	the board of Directors
“Buy-back Mandate”	the proposed general mandate to be granted to the Directors to exercise the powers of the Company to buy back, during the period as set out in the Share Buy-back Resolution, Shares up to a maximum of 10% of the total number of shares in issue as at the date of passing the Share Buy-back Resolution (excluding treasury shares, if any)
“Buy-back Proposal”	the proposal for granting the Buy-back Mandate
“Companies Act”	the Companies Act (as revised) of the Cayman Islands (as amended, supplemented or otherwise modified from time to time)
“Company”	LVGEM (China) Real Estate Investment Company Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	the proposed general mandate to be granted to the Directors to exercise the powers of the Company to allot, issue and deal in, during the period as set out in the Issue Resolution, Shares up to a maximum of 20% of the total number of shares in issue as at the date of passing the Issue Resolution (excluding treasury shares, if any)
“Issue Resolution”	the proposed ordinary resolution set out in the notice of the Annual General Meeting in respect of the Issue Mandate
“Latest Practicable Date”	15 May 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum and Articles of Association”	the existing memorandum of association and the articles of association of the Company, as amended from time to time
“Share(s)”	share(s) of HK\$0.01 each in the share capital of the Company
“Share Buy-back Resolution”	the proposed ordinary resolutions set out in the notice of the Annual General Meeting in respect of the Buy-back Mandate
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs published by the Securities and Futures Commission of Hong Kong
“treasury shares”	has the meaning ascribed to it under the Listing Rules
“%”	per cent

*The circular has been prepared in both English and Chinese. In the case of any discrepancy, the English text shall prevail.*

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LETTER FROM THE BOARD

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**L.gem 綠景(中國)地產投資有限公司**

**LVGEM (CHINA) REAL ESTATE INVESTMENT COMPANY LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

(HKSE Stock Code: 95)

*Executive Directors:*

Ms. HUANG Jingshu (*Chairman and Chief Executive Officer*)

Mr. YE Xingan

Mr. HUANG Hao Yuan

Ms. LI Yufei

*Registered Office:*

Windward 3

Regatta Office Park

PO Box 1350

Grand Cayman KY1-1108

Cayman Islands

*Independent Non-Executive Directors:*

Mr. CHAN Koon Fat

Ms. JIAO Jie

Ms. WONG Ting Dan

*Head Office and Principal Place of Business  
in Hong Kong:*

Unit 2501, NEO,

123 Hoi Bun Road,

Kwun Tong, Kowloon,

Hong Kong

21 May 2025

*To the Shareholders*

Dear Sir/Madam,

**PROPOSALS FOR RE-ELECTION OF DIRECTORS,  
GENERAL MANDATES TO ISSUE AND BUY BACK SHARES,  
APPOINTMENT OF NEW AUDITOR  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on 16 June 2025.

**RE-ELECTION OF DIRECTORS**

In accordance with Article 108(a) of the Articles, one-third of the Directors for the time being shall retire from office by rotation at the forthcoming Annual General Meeting. Accordingly, Ms. HUANG Jingshu, an executive Director, Mr. YE Xingan, an executive Director, and Ms. LI Yufei, an executive Director, shall retire from office at the forthcoming Annual General Meeting by rotation, and, being eligible, have offered themselves for re-election at the Annual General Meeting.

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## LETTER FROM THE BOARD

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Mr. CHAN Koon Fat, Ms. JIAO Jie and Ms. WONG Ting Dan were appointed as independent non-executive Directors on 30 August 2024, 14 February 2025 and 13 May 2025 to fill the casual vacancy of the Board left by the resignation of Mr. WANG Jing, Mr. MO Fan and Ms. Hu Gin Ing respectively. Pursuant to Article 112 of the Articles, Mr. CHAN Koon Fat, Ms. JIAO Jie and Ms. WONG Ting Dan will hold office until the first annual general meeting of the Company after their appointment. Accordingly, Mr. CHAN Koon Fat, Ms. JIAO Jie and Ms. WONG Ting Dan will retire at the Annual General Meeting and being eligible, offer themselves for re-election at the Annual General Meeting.

The nomination committee of the Company (the “**Nomination Committee**”) has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, and contribution of the retiring Directors with reference to the Company’s corporate strategy and the nomination principles and criteria set out in the Company’s board diversity policy and directors’ nomination policy; and also reviewed the independence of all independent non-executive Directors. In view of Mr. CHAN Koon Fat, Ms. JIAO Jie and Ms. WONG Ting Dan’s experiences and qualifications with details set out in Appendix I, the Nomination Committee and the Board consider that they could bring in new and independent views to the Board and their skills and professional qualifications in finance, accounting and law (where applicable) will also bring diversity to the Board. Ms. Wong’s appointment will also further enhance the gender diversity of the Board.

With respect to the re-election of Mr. CHAN Koon Fat, Ms. JIAO Jie and Ms. WONG Ting Dan, being independent non-executive Directors, the Nomination Committee had reviewed their annual written confirmation of independence made and considered that they are independent. Mr. CHAN Koon Fat, Ms. JIAO Jie and Ms. WONG Ting Dan had abstained from voting/had not expressed views at the meetings of the Nomination Committee and the Board regarding their own independence. The Nomination Committee and the Board are not aware of any circumstance that would affect the independence of Mr. CHAN Koon Fat, Ms. JIAO Jie and Ms. WONG Ting Dan and is satisfied that they have the required character, integrity, experience and knowledge to continue fulfilling the role of independent non-executive Directors.

The Nomination Committee has recommended to the Board on re-election of all of the above Directors who are due to retire at the Annual General Meeting. The Company considers that all of them will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

Details of the above-mentioned Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix I to this circular.

### **GENERAL MANDATE TO ISSUE SHARES**

At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors a general mandate to allot, issue and deal in Shares up to 20% of the total number of Shares in issue as at the date of passing the Issue Resolution (excluding treasury shares, if any). In addition, an ordinary resolution will also be proposed to authorise an extension of the Issue Mandate by adding thereto the total number of Shares bought back under the Buy-back Mandate.

The Issue Mandate will end on the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting of the Company is required to be held by the Articles, or any other applicable laws; or (iii) the date upon which such authority is revoked or varied by ordinary resolution of the Company in general meeting.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, the Company had 6,057,492,861 Shares in issue. Subject to the passing of the Issue Resolution and assuming that no further Shares will be issued or bought back prior to the Annual General Meeting, the Company would be allowed under the Issue Mandate to allot or issue a maximum of 1,211,498,572 Shares, representing 20% of the total number of Shares in issue as at the date of passing of the Issue Resolution at the Annual General Meeting (excluding treasury shares, if any).

### GENERAL MANDATE TO BUY BACK SHARES

At the Annual General Meeting, an ordinary resolution will be proposed to grant a general mandate to the Directors to exercise the powers of the Company to buy back Shares up to 10% of the total number of Shares in issue as at the date of passing of the Share Buy-back Resolution (excluding treasury shares, if any).

The Buy-back Mandate will end on the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting of the Company is required to be held by the Articles, or any other applicable laws; or (iii) the date upon which such authority is revoked or varied by ordinary resolution of the Company in general meeting.

Subject to the passing of the Share Buy-back Resolution and assuming that no further Shares will be issued or bought back prior to the Annual General Meeting, the Company would be allowed under the Buy-back Mandate to buy back a maximum of 605,749,286 Shares, representing 10% of the total number of Shares in issue as at the date of passing of the Share Buy-back Resolution at the Annual General Meeting (excluding treasury shares, if any).

An explanatory statement to provide all the information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the Share Buy-back Resolution as required by the Listing Rules is set out in Appendix II hereto.

### APPOINTMENT OF NEW AUDITOR

Messrs. Deloitte Touche Tohmatsu (“**Deloitte**”) has served as the auditor of the Company for more than 10 years since 2014. Having regard to the length of Deloitte’s tenure, the Board considers that the rotation of the auditor of the Company after an appropriate period of time is a good corporate practice. The Board is of the view that such rotation would enhance the independence, objectivity and effectiveness of the audit on the Company, and would be in the best interest of the Company and the Shareholders as a whole. The Board has resolved, with the recommendation of the audit committee of the Company, to propose the appointment of Prism Hong Kong Limited as the new auditor of the Company effective immediately following the retirement of Deloitte at the conclusion of the Annual General Meeting, subject to the approval of the Shareholders at the Annual General Meeting.

The Company has received a letter from Deloitte confirming that there are no circumstances connected with its retirement as the auditor of the Company that need to be brought to the attention of the holders of securities of the Company. The Board has also confirmed that there is no disagreement between Deloitte and the Company, and there are no matters in respect of the proposed change of the auditor of the Company that needs to be brought to the attention to the Stock Exchange and the holders of securities of the Company.

The Board would like to express its sincere appreciation to Deloitte for its professional services and support to the Company for the past years.

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## LETTER FROM THE BOARD

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### ANNUAL GENERAL MEETING

The notice of the Annual General Meeting is set out on pages 16 to 19 of this circular. At the Annual General Meeting, resolutions will be proposed to approve, inter alia, the re-election of Directors, the Issue Mandate, the Buy-back Mandate and the Appointment of New Auditor.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The results of the poll will be published on the websites of the Company and the Stock Exchange following the Annual General Meeting.

A proxy form for use at the Annual General Meeting is enclosed herewith. Whether or not you are able to attend the Annual General Meeting, you are requested to complete the proxy form and return it to the principal place of business of the Company at Unit 2501, NEO, 123 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of a proxy form will not preclude you from attending and voting at the Annual General Meeting if you so wish.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### RECOMMENDATION

The Directors believe that the proposals for the re-election of Directors, the Issue Mandate, the Buy-back Mandate and the appointment of New Auditor are all in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend that you should vote in favour of all the relevant resolutions to be proposed at the Annual General Meeting.

Your faithfully,  
By Order of the Board  
**LVGEM (China) Real Estate Investment Company Limited**  
**HUANG Jingshu**  
*Chairman*

*The following are details of the Directors who are proposed to be re-elected at the Annual General Meeting in accordance with the Articles:*

**(1) Ms. HUANG Jingshu**

Ms. HUANG Jingshu, aged 37, is an Executive Director and Chairman of the Company and is responsible for the overall business development of the Company. From August 2012 to July 2013, Ms. Huang served in the Guangzhou branch of Deloitte Touche Tohmatsu (Special General Partnership) and her last position was analyst of Corporate Risk Management Service Division, where she was primarily responsible for providing professional services to clients. Ms. Huang was appointed as an independent non-executive director of China Brilliant Global Limited, the shares of which are listed on the Stock Exchange with a stock code of 8026, on 1 October 2023. Since November 2010, Ms. Huang started serving in Shenzhen LVGEM Entity Management Group Co., Ltd. (深圳市綠景企業管理集團有限公司) and her position was the vice general manager of the investment management department and was responsible for corporate development and planning matters. Ms. Huang obtained her Bachelor of Arts with Honours degree in Accounting and Finance from University of Exeter in the United Kingdom in July 2010, and her Master of Science degree in Accounting and Finance in November 2011. Ms. Huang was appointed as an executive director and the chairman of the Company on 15 May 2014 and 5 June 2014 respectively.

Save as disclosed above, Ms. Huang did not hold any directorships in any public companies in the last three years in Hong Kong or overseas, and she did not have any other major appointments or professional qualifications.

Ms. Huang is the daughter of Mr. WONG Hong King, the controlling shareholder of the Company, the sister of Mr. HUANG Hao Yuan, an executive director of the Company, and the cousin of Ms. LI Yufei, an executive director of the Company. As at the Latest Practicable Date, Ms. Huang is interested or deemed to be interested in the Company as follows: (a) 2,900,000,000 Shares; (b) 1,826,062,492 convertible preference shares of the Company; and (c) 4,500,000 share options exchangeable into the Shares. Save as disclosed above, Ms. Huang is not interested in the Shares within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”) and does not have any relationship with any other directors, senior management or any substantial or controlling shareholders of the Company.

Ms. Huang entered into a service agreement with the Company for a term of 2 years commencing from 15 May 2024 which is terminable by either party by giving to the other party not less than three months’ written notice or by payment in lieu of such notice. Pursuant to the service agreement, Ms. Huang is entitled to an annual salary of HKD260,000, which was determined by the remuneration committee of the Company and approved by the Board with reference to her responsibilities and duties in the Company, the remuneration policy of the Company as well as the prevailing market conditions. In addition, subject to the approval by the remuneration committee of the Company, Ms. Huang is also entitled to receive a discretionary bonus.

Save as disclosed above, there is no other matter that needs to be brought to the attention of the Shareholders in respect of Ms. Huang’s re-election and there is no other information required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

## (2) Mr. YE Xingan

Mr. YE Xingan, aged 61, is an Executive Director of the Company and is responsible for the overall project development and management and business branding management of the Company. He joined Shenzhen LVGEM Entity Management Group Co., Ltd. (深圳市綠景企業管理集團有限公司) in March 2007 and served as the executive vice president and was responsible for its overall operation management. Prior to joining the Company, from March 1993 to August 2002, Mr. Ye served various positions in 萬科企業股份有限公司(China Vanke Co., Ltd.\*), a company primarily engaged in real estate development. From August 2002 to March 2005, Mr. Ye served as a director and general manager of Chengdu Xinyi Investment Industry Co., Ltd. (成都心怡投資實業有限公司) and was primarily responsible for overall management. From March 2005 to March 2007, Mr. Ye served as a director and general manager of Shenzhen Xinyi Real Estate Investment Development Co., Ltd. (深圳市心怡房地產投資發展有限公司) and was primarily responsible for its overall management. Mr. Ye obtained his associate degree in accounting from Jiangxi College of Finance and Economics (江西財經學院, now known as Jiangxi University of Finance and Economics (江西財經大學)) in the PRC in June 1986, and he studied courses of master's degree in business administration at International Business Administration School of University of International Business and Economics (對外經濟貿易大學國際工商管理學院) in the PRC from September 2000 to September 2001. Mr. Ye was appointed as an executive director of the Company on 15 May 2014.

Save as disclosed above, Mr. Ye did not hold any directorships in any public companies in the last three years in Hong Kong or overseas, and he did not have any other major appointments or professional qualifications.

Mr. Ye did not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Ye is interested in 10,000,000 share options exchangeable into the Shares. Save as disclosed above, Mr. Ye is not interested in the Shares within the meaning of Part XV of the SFO.

Mr. Ye entered into a service agreement with the Company for a term of 2 years commencing from 15 May 2024 which is terminable by either party by giving to the other party not less than three months' written notice or by payment in lieu of such notice. Pursuant to the service agreement, Mr. Ye is entitled to an annual salary of RMB950,000, which was determined by the remuneration committee of the Company and approved by the Board with reference to his responsibilities and duties in the Company, the remuneration policy of the Company as well as the prevailing market conditions. In addition, subject to the approval by the remuneration committee of the Company, Mr. Ye is also entitled to receive a discretionary bonus.

Save as disclosed above, there is no other matter that needs to be brought to the attention of the Shareholders in respect of Mr. Ye's re-election and there is no other information required to be disclosed pursuant to Rules 13.51(2) (h) to (v) of the Listing Rules.

**(3) Ms. LI Yufei**

Ms. LI Yufei, aged 34, is an Executive Director of the Company and is responsible for human relations of the Company. Ms. Li served various positions in Shenzhen LVGEM Real Estate Development Co., Ltd. (深圳市綠景房地產開發有限公司), a subsidiary of the Company, from February 2015 to December 2018, namely, the assistant to General Manager of the Cost Management Department, an investment manager of Strategic Investment Management Department and an officer of Finance Department, respectively. Ms. Li joined LVGEM (Suzhou) Real Estate Investment Company Limited, a subsidiary of the Company, as the assistant to the chairman of the Company and the head of the General Management Department of the Company in January 2019. Ms. Li was appointed as a director of China LVGEM Property Holdings Limited, a company indirectly wholly-owned by the controlling shareholder of the Company, Mr. Wong Hong King, in August 2019. Ms. Li obtained the Degree of Bachelor of Science in Economics from The Queen's University of Belfast in the United Kingdom in July 2013 and a Degree of Master of Science in Finance from The University of Manchester in the United Kingdom in November 2014. Ms. Li was appointed as an executive director of the Company on 1 June 2022.

Save as disclosed above, Ms. Li did not hold any directorships in any public companies in the last three years in Hong Kong or overseas, and she did not have any other major appointments or professional qualifications.

Ms. Li is the cousin of Ms. HUANG Jingshu, an executive director and chairman of the Company and Mr. Huang Hao Yuan, an executive director of the Company; and the niece of Mr. Wong Hong King, the ultimate controlling shareholder of the Company. As at the Latest Practicable Date, Ms. Li is interested in 20,000 Shares. Save as disclosed above, Ms. Li is not interested in the Shares within the meaning of Part XV of the SFO and does not have any relationship with any other directors, senior management or any substantial or controlling shareholders of the Company.

Ms. Li entered into a service agreement with the Company for a term of 2 years commencing from 1 June 2024 which is terminable by either party by giving to the other party not less than three months' written notice or by payment in lieu of such notice. Pursuant to the service agreement, Ms. Li is entitled to a monthly salary of HK\$25,000, which was determined by the remuneration committee of the Company and approved by the Board with reference to his responsibilities and duties in the Company, the remuneration policy of the Company as well as the prevailing market conditions. In addition, subject to the approval by the remuneration committee of the Company, Ms. Li is also entitled to receive a discretionary bonus.

Save as disclosed above, there is no other matter that needs to be brought to the attention of the Shareholders in respect of Ms. Li's re-election and there is no other information required to be disclosed pursuant to Rules 13.51(2) (h) to (v) of the Listing Rules.

**(4) Mr. CHAN Kook Fat**

Mr. CHAN Kook Fat, aged 46, is an Independent Non-Executive Director of the Company and is responsible for providing independent judgement and scrutinising the performance of the Company. Mr. Chan has been appointed as the chief financial officer, company secretary and the authorized representative of China Brilliant Global Limited (“CBG”) (a company listed on the Stock Exchange under stock code: 8026) since 12 February 2018. Mr. Chan has over 21 years of experience in the areas of capital markets, accounting and finance, investment and corporate management covering a number of industry sectors such as real estate, medical and garment. Prior to joining CBG, Mr. Chan was the chief financial officer and company secretary of On Real International Holdings Limited (a company listed on the Stock Exchange under stock code:8245) from March 2016 to August 2017 and was responsible for all financial, accounting, investment and corporate finance matters. Since August 2007, Mr. Chan held senior positions including chief financial officer, financial controller and company secretary of certain companies which were listed on Singapore Exchange Limited. Mr. Chan holds a Master of Business Administration (Financial Services) of Hong Kong Polytechnic University and a bachelor degree in accounting of Lingnan University, Hong Kong. He is a fellow and practicing member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Chan was appointed as an independent non-executive director of the Company on 30 August 2024.

Save as disclosed above, Mr. Chan did not hold any directorships in any public companies in the last three years in Hong Kong or overseas, and he did not have any other major appointments or professional qualifications.

Mr. Chan did not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Chan is not interested in the Shares within the meaning of Part XV of the SFO.

Mr. Chan entered into a letter of appointment with the Company for a term of 2 years commencing from 30 August 2024 which is terminable by either party by giving to the other party not less than one month’s written notice or by payment in lieu of such notice. Pursuant to the letter of appointment, Mr. Chan is entitled to an annual salary of HK\$260,000, which was determined by the remuneration committee of the Company and approved by the Board with reference to his responsibilities and duties in the Company, the remuneration policy of the Company as well as the prevailing market conditions.

Save as disclosed above, there is no other matter that needs to be brought to the attention of the Shareholders in respect of Mr. Chan’s re-election and there is no other information required to be disclosed pursuant to Rules 13.51(2) (h) to (v) of the Listing Rules.

## (5) Ms. JIAO Jie

Ms. JIAO Jie, aged 44, is an Independent Non-Executive Director of the Company and is responsible for providing independent judgement and scrutinising the performance of the Company. Ms. Jiao currently serves as a senior adviser to Play For Dream Inc., having previously held the position of chief financial officer from June 2019 to June 2024. From 2007 to 2018, Ms. Jiao held senior management roles in several companies, including China Sunshine Paper Holdings Company Limited (a company listed on the Stock Exchange under stock code: 2002), SouFun Holdings Limited (currently known as Fang Holdings Limited, a company formerly listed on the New York Stock Exchange under stock code: SFUN), ArtGo Mining Holdings Limited (currently known as ArtGo Holdings Limited, a company listed on the Stock Exchange under stock code: 3313) and iClick Interactive Asia Group Limited (a company listed on the Nasdaq Stock Exchange under stock code: ICLK). Ms. Jiao currently serves as an independent non-executive director for (1) TradeGo FinTech Limited (a company listed on the Stock Exchange under stock code: 8017); (2) China Sunshine Paper Holdings Company Limited (a company listed on the Stock Exchange under stock code: 2002); (3) Palasino Holdings Limited (a company listed on the Stock Exchange under stock code: 2536); (4) EPI (Holdings) Limited (a company listed on the Stock Exchange under stock code: 689) and (5) Tianli Holdings Group Limited (a company listed on the Stock Exchange under stock code: 117). Ms. Jiao is also an independent director of Quhuo Limited (a company listed on the Nasdaq Stock Exchange under stock code: QH). Ms. Jiao was an independent director of China Index Holdings Limited, a company previously listed on Nasdaq, until May 2022. Ms. Jiao was also an independent non-executive director of MOG Digitech Holdings Limited (a company listed on the Stock Exchange under stock code: 1942) until August 2024. Ms. Jiao was also an independent non-executive director of Strong Petrochemical Holdings Limited (a company listed on the Stock Exchange under stock code: 852) until January 2025. Ms. Jiao holds a Bachelor of Laws degree and a Bachelor of Economics degree from Peking University. She also holds a degree of Magister Juris from the University of Oxford. Ms. Jiao is a charter holder of Chartered Financial Analyst, a fellow of the Chartered Institute of Management Accountants, and a fellow of both the Institute of Financial Accountants and the Institute of Public Accountants. She has obtained the Legal Professional Qualification Certificate from the Ministry of Justice of the People's Republic of China. Ms. Jiao was appointed as an independent non-executive director of the Company on 14 February 2025.

Save as disclosed above, Ms. Jiao did not hold any directorships in any public companies in the last three years in Hong Kong or overseas, and she did not have any other major appointments or professional qualifications.

Ms. Jiao did not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Ms. Jiao is not interested in the Shares within the meaning of Part XV of the SFO.

Ms. Jiao entered into a letter of appointment with the Company for a term of one year commencing from 14 February 2025 which is terminable by either party by giving to the other party not less than one month's written notice or by payment in lieu of such notice. Pursuant to the letter of appointment, Ms. Jiao is entitled to an annual salary of HK\$260,000, which was determined by the remuneration committee of the Company and approved by the Board with reference to her responsibilities and duties in the Company, the remuneration policy of the Company as well as the prevailing market conditions.

Save as disclosed above, there is no other matter that needs to be brought to the attention of the Shareholders in respect of Ms. Jiao's re-election and there is no other information required to be disclosed pursuant to Rules 13.51(2) (h) to (v) of the Listing Rules.

**(6) Ms. WONG Ting Dan**

Ms. WONG Ting Dan, aged 55, is an Independent Non-Executive Director of the Company and is responsible for providing independent judgement and scrutinising the performance of the Company. Ms. Wong currently is a practicing lawyer in Hong Kong serving as a counsel at Llinks Law Offices LLP. Ms. Wong's practice areas cover capital market transactions, debt issuance, mergers and acquisition, general commercial and compliance matters. She is particularly experienced in advising issuers and sponsors on initial public offerings and listings on the Stock Exchange. Prior to joining Llinks Law Offices LLP, Ms. Wong had worked at a reputable local law firm and a leading Chinese law firm in Hong Kong. Ms. Wong graduated from the University of Manchester with a Bachelor of Laws degree in 2005 and was admitted as a solicitor of the High Court of Hong Kong in 2010. Ms. Wong also holds a Postgraduate Certificate in Laws from The University of Hong Kong. Ms. Wong was the company secretary of Hin Sang Group (International) Holding Co. Ltd. (a company listed on the Stock Exchange under stock code: 6893) from February 2016 to June 2017. Ms. Wong was appointed as an independent non-executive director of the Company on 13 May 2025.

Save as disclosed above, Ms. Wong did not hold any directorships in any public companies in the last three years in Hong Kong or overseas, and she did not have any other major appointments or professional qualifications.

Ms. Wong did not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Ms. Wong is not interested in the Shares within the meaning of Part XV of the SFO.

Ms. Wong entered into a letter of appointment with the Company for a term of one year commencing from 13 May 2025 which is terminable by either party by giving to the other party not less than one month's written notice or by payment in lieu of such notice. Pursuant to the letter of appointment, Ms. Wong is entitled to an annual salary of HK\$260,000, which was determined by the remuneration committee of the Company and approved by the Board with reference to her responsibilities and duties in the Company, the remuneration policy of the Company as well as the prevailing market conditions.

Save as disclosed above, there is no other matter that needs to be brought to the attention of the Shareholders in respect of Ms. Wong's re-election and there is no other information required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the proposal to permit the buy-back of Shares up to a maximum of 10% of the share capital of the Company in issue as at the date of passing the Share Buy-back Resolution (excluding treasury shares, if any).

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, there were 6,057,492,861 Shares in issue.

Subject to the passing of the Share Buy-back Resolution and assuming that no further Shares will be issued or bought back prior to the Annual General Meeting, the Company would be allowed under the Buy-back Mandate to buy back a maximum of 605,749,286 Shares (representing 10% of the issued Shares as at the date of the Annual General Meeting) (excluding treasury shares, if any).

With effect from 11 June 2024, the Listing Rules have been amended to (i) introduce flexibility for listed companies to cancel repurchased shares and/or hold repurchased shares in treasury; and (ii) adopt a framework to govern the resale of treasury shares. In view of the changes to the Listing Rules, if the Company purchases Shares pursuant to the Buy-back Mandate, the Company may cancel the repurchased shares and/or hold such shares in treasury, subject to the Company's articles, applicable laws, market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made.

If the Company holds Shares in treasury, any resale of Shares held in treasury will be subject to ordinary resolution No. 11 of the notice of Annual General Meeting and made in accordance with the Listing Rules, the Articles, and the applicable laws and regulations of the Cayman Islands.

To the extent that any treasury shares are deposited with Central Clearing and Settlement System ("CCASS") pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the Company's own name as treasury shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meeting of the Company for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

## **2. REASONS FOR BUY-BACK**

The Directors believe that the Buy-back Proposal is in the best interests of the Company and its Shareholders as a whole. Such buy-back may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net assets value per Share and/or earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and its Shareholders.

### 3. FUNDING OF BUY-BACK

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum of Association, the Articles and the applicable laws and regulations of the Cayman Islands. Pursuant to the Buy-back Mandate, buy-backs will be made out of funds of the Company legally permitted to be utilised in this connection, including profits of the Company or out of a fresh issue of Shares made for the purpose of the buy-back or, if authorised by the Articles and subject to the Companies Act, out of capital and, in the case of any premium payable on the buy-back, out of the profits of the Company or from sums standing to the credit of the share premium account of the Company or, if authorised by the Articles and subject to the Companies Act, out of capital of the Company. The Company may not buy back securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

### 4. GENERAL

There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited accounts contained in the annual report for the year ended 31 December 2024 in the event that the Buy-back Mandate were to be carried out in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Buy-back Mandate to such extent as would, under the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company. In the opinion of the Directors, exercising the Buy-back Mandate under suitable working capital conditions or gearing levels is from time to time appropriate for the Company.

### 5. SHARE PRICES

The highest and lowest prices per Share at which the Shares have been traded on the Stock Exchange during each of the previous twelve months up to the Latest Practicable Date were as follows:

Month and Year	Price per Share	
	Highest HK\$	Lowest HK\$
April 2024	0.82	0.54
May 2024	1.20	0.72
June 2024	0.81	0.62
July 2024	0.70	0.55
August 2024	0.58	0.45
September 2024	0.92	0.42
October 2024	1.19	0.63
November 2024	0.82	0.54
December 2024	0.75	0.41
January 2025	0.44	0.31
February 2025	0.63	0.32
March 2025	0.69	0.27
April 2025	0.33	0.23
May 2025 (up to the Latest Practicable Date)	0.27	0.23

**6. OTHERS**

The Directors, so far as the same may be applicable, they will exercise the powers of the Company to make buy-backs pursuant to the Buy-back Mandate and in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the Articles.

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company or its subsidiaries under the Buy-back Mandate if such is approved by the Shareholders.

No core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, or have undertaken not to do so, in the event that the Buy-Back Proposal is approved by the Shareholders.

Neither this Explanatory Statement nor the Buy-back Mandate has any unusual features.

**7. TAKEOVERS CODE**

If on the exercise of the power to buy-back Shares pursuant to the Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, so far as is known to the Directors, Mr. WONG Hong King and his associates are interested in 3,772,909,094 Shares, representing 62.28% of the total number of Shares in issue as at the Latest Practicable Date (excluding treasury shares, if any).

On the basis that no further Shares are issued or bought back prior to the Annual General Meeting, and in the event that the Buy-back Mandate is exercised in full, the shareholding interests of Mr. WONG Hong King and his associates would be increased from approximately 62.28% to approximately 69.21%. Such increases will not give rise to an obligation to make a mandatory general offer under Rules 26 and 32 of the Takeovers Code.

The Directors confirm that the Buy-back Mandate will not be exercised to an extent where the number of Shares held by the public would fall below 25%.

**8. SHARES BUY-BACK MADE BY THE COMPANY**

The Company has not bought back any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

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## NOTICE OF ANNUAL GENERAL MEETING

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**L.gem 綠景(中國)地產投資有限公司**  
**LVGEM (CHINA) REAL ESTATE INVESTMENT COMPANY LIMITED**  
*(Incorporated in the Cayman Islands with limited liability)*  
(HKSE Stock Code: 95)

**NOTICE IS HEREBY GIVEN** that an Annual General Meeting of LVGEM (China) Real Estate Investment Company Limited (the “**Company**”) will be held at Exhibition Hall 1, Level 25, NEO, 123 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong on Monday, 16 June 2025 at 11:00 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements and the reports of the directors (the “**Directors**”) and auditor of the Company for the year ended 31 December 2024.
2. To re-elect Ms. HUANG Jingshu as an executive director.
3. To re-elect Mr. YE Xingan as an executive director.
4. To re-elect Ms. LI Yufei as an executive director.
5. To re-elect Mr. CHAN Koon Fat as an independent non-executive director.
6. To re-elect Ms. JIAO Jie as an independent non-executive director.
7. To re-elect Ms. WONG Ting Dan as an independent non-executive director.
8. To authorise the board of Directors to fix the Directors’ remuneration.
9. To appoint Prism Hong Kong Limited as the auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company and authorise the Directors to fix their remuneration, and to consider and, if thought fit, to pass the following resolution as Ordinary Resolution:

“**THAT** Prism Hong Kong Limited be and is hereby appointed as the auditor of the Company in place of the retiring auditor, Messrs. Deloitte Touche Tohmatsu, who will retire at the conclusion of the Annual General Meeting, to hold office until the conclusion of the next annual general meeting at a remuneration to be fixed by the board of directors of the Company.”

To consider and, if thought fit, pass with or without amendments, the following resolutions as an ordinary resolutions:

### ORDINARY RESOLUTIONS

10. “**THAT:**
  - (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue, dispose of and deal in additional shares of HK\$0.01 each in the capital of the Company and to make or grant offers, agreements and options (including bonds, notes, warrants, debentures and securities convertible into shares of the Company) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, notes, warrants, debentures and securities convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any bonds, notes, debentures or securities; (iii) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to directors and/or employees of the Company and/or any of its subsidiaries and associated companies of shares or rights of the Company; and (iv) an issue of shares as scrip dividend pursuant to the articles of association of the Company from time to time, shall not exceed 20% of the total number of shares of the Company in issue as at the date of passing this Resolution (excluding treasury shares, if any) and the said approval shall be limited accordingly; and
- (d) for the purposes of this Resolution,

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the laws of the Cayman Islands or any other applicable law to be held; or
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company;

“Rights Issue” means an offer of shares open for a period fixed by the Directors to the holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

11. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back shares of HK\$0.01 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, or of any other recognised stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the aggregate number of shares of the Company to be bought back by the Company pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of shares of the Company in issue as at the date of the passing of this Resolution (excluding treasury shares, if any) and the said approval shall be limited accordingly; and
  - (c) for the purposes of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:
    - (i) the conclusion of the next annual general meeting of the Company;
    - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the laws of the Cayman Islands or any other applicable law to be held; or
    - (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company.”
12. “**THAT** subject to the passing of Resolutions numbered 10 and 11, the general mandate granted to the directors of the Company to allot, issue, dispose of and deal in additional shares pursuant to Resolution numbered 10 and is hereby extended by the addition thereto of an amount representing the total number of shares bought back by the Company under the authority granted pursuant to Resolution numbered 11, provided that such amount of shares so bought back shall not exceed 10% of the total number of shares in issue as at the date of passing Resolution numbered 11 (excluding treasury shares, if any).”

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

Hong Kong, 21 May 2025

*Principal place of business in Hong Kong:*

Unit 2501, NEO  
123 Hoi Bun Road,  
Kwun Tong, Kowloon  
Hong Kong

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. Any member of the Company entitled to attend and vote at the annual general meeting (or at any adjournment thereof) is entitled to appoint one or, if he holds two or more shares, more person(s) as his proxy to attend and vote instead of him. A proxy need not be a member of the Company. The Company would like to remind Shareholders that physical attendance in person at the annual general meeting is not necessary for the purpose of exercising their voting rights and strongly recommends that Shareholders appoint the Chairman of the annual general meeting as their proxy and submit their form of proxy as early as possible. The form of proxy can be downloaded from the Company's website ([www.lvgem-china.com](http://www.lvgem-china.com)) or the Stock Exchange's website.
2. The register of members of the Company will be closed from 11 June 2025 to 16 June 2025, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the Annual General Meeting, all transfers of shares accompanied by the relevant share certificates and the appropriate transfer forms must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on 10 June 2025.
3. For details of the Directors to be re-elected, please refer to Appendix I of this circular.
4. To be valid, the proxy form, together with any power of attorney or other authority (if any) under which it is signed or the notarially certified copy thereof, must be deposited at the principal place of business of the Company at Unit 2501, NEO, 123 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong not less than 48 hours before the time appointed for holding the annual general meeting (or any adjournment thereof).
5. Completion and return of the form of proxy will not preclude members from attending and voting at the annual general meeting (or at any adjournment thereof).
6. Shareholders are requested to telephone the Company's hotline at (852) 2123 9530 for arrangements of the Annual General Meeting in the event that a number 8 (or above) typhoon or black rainstorm warning is hoisted on the day of the Annual General Meeting.