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## **VOLUNTARY ANNOUNCEMENT**

### **COMPLETION OF THE EARLY PAYMENT OF PREMIUMS FOR LAND USE RIGHTS OF THE LAND PARCELS 01-08 OF PHASE I OF THE BAISHIZHOU URBAN RENEWAL PROJECT**

This announcement is made by LVGEM (China) Real Estate Investment Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to keep its shareholders and potential investors informed of its latest business development.

Reference is made to the announcements of the Company dated 25 February 2021, 12 May 2021, 3 August 2021 and 19 January 2022 (the “**Announcements**”). Unless otherwise stated, capitalized terms used herein shall have the same meanings as defined in the Announcements.

The Board is pleased to announce that, in order to expedite the development and construction of the Baishizhou Urban Renewal Project, 深圳市綠景天盛實業有限公司 (Shenzhen LVGEM Tiansheng Industry Company Limited\*), a subsidiary of the Company, has settled the premiums for land use rights of the land parcels 01-08 in advance by two instalments in the total amount of RMB809 million (the total land premiums paid for the land parcels 01-10 was in the aggregate amount of RMB1,295 million) on 28 September 2021 and 21 March 2022, respectively, pursuant to the land use rights grant contract of Phase I of the Baishizhou Urban Renewal Project. It is expected that the land use right certificates of these land parcels will be obtained in early April this year, such that all “Four Permits” would be obtained. These land parcels are designated for commodity housing construction with a term of use of 70 years and a capacity building area of approximately 314,580 square meters.

The completion of the early payment of premiums for land use rights of the land parcels 01-08 implies that the development and construction of Phase I of the Baishizhou Urban Renewal Project will enter the fast lane, and will at the same time satisfy the key pre-requisite for the drawdown of the project development loans for Phase I of the Baishizhou Urban Renewal Project. The construction of Phase I of the Baishizhou Urban Renewal Project was smoothly progressing as planned by the Group. The underground engineering construction work is now progressing at full steam, while the construction of the main works above-ground will commence in the second half of the year. It is expected that the large-scale pre-sale will commence next year.

The Group will make further announcements in respect of further material developments of the Baishizhou Urban Renewal Project as and when appropriate.

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

Hong Kong, 24 March 2022

*As at the date of this announcement, the executive directors of the Company are Ms. HUANG Jingshu (Chairman), Mr. TANG Shouchun (Chief Executive Officer), Mr. YE Xingan and Mr. HUANG Hao Yuan; the non-executive director of the Company is Mr. CHEN Wei Sheng; and the independent non-executive directors of the Company are Mr. WANG Jing, Ms. HU Gin Ing and Mr. MO Fan.*

*\* For identification purpose only*