

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



MAJOR TRANSACTION IN RELATION TO DEEMED DISPOSAL OF EQUITY INTEREST IN A SUBSIDIARY OF THE COMPANY

THE SUBSCRIPTION AGREEMENT

On 7 June 2022 (after trading hours), ICDL, the Target Company and the Investor entered into the Subscription Agreement, pursuant to which the Investor conditionally agreed to inject approximately RMB2.3 billion (approximately HK\$2.7 billion) into the Target Company, of which approximately RMB171.3 million (approximately HK\$201.5 million) will be contributed to the registered capital of the Target Company, which accounts for approximately 8% of the enlarged equity interest in the Target Company, and the balance of approximately RMB2.1 billion (approximately HK\$2.5 billion) will be accounted as capital reserve of the Target Company. Immediately after completion of the Subscription, the Investor will be interested in approximately 8% of the enlarged equity interest in the Target Company, and the Group's interest in the Target Company (holding through ICDL) will be diluted from 100% to 92%. According to Rule 14.29 of the Listing Rules, the relevant dilution is considered to be a deemed disposal of the Company's interest in a subsidiary.

THE COOPERATION AGREEMENT

Incidental to the Completion of the Subscription as a Conditions Precedent, on 7 June 2022, ICDL, the Target Company and the Investor entered into the Cooperation Agreement. The Cooperation Agreement stipulates various rights of the shareholders in the Target Company and the business and operational arrangements relating to the Target Company and the Project Company.

LISTING RULES IMPLICATIONS

The Subscription constitutes a deemed disposal of the Group's equity interest in the Target Company under Rule 14.29 of the Listing Rules and the Deemed Disposal constitutes a major transaction for the Company under the Listing Rules as one or more of the applicable percentage ratios (as defined in the Listing Rules) calculated under Rule 14.06 of the Listing Rules in respect

of the Deemed Disposal is more than 25% but all of the percentage ratios are less than 75%. The Subscription Agreement and the transactions contemplated thereunder are therefore subject to the reporting, announcement and shareholders' approval requirement under the Listing Rules.

As the right to the exercise of the ICDL Exit Right and the Investor Exit Right as stipulated in the Cooperation Agreement are both at the discretion of the Company, according to Rule 14.75(1) of the Listing Rules, on the grant of the ICDL Exit Right and the Investor Exit Right, only the premium (which is nil) will be taken into consideration for the purpose of calculating the percentage ratios.

The EGM will be convened by the Company to consider and, if thought fit, approve the Subscription Agreement and the transactions contemplated thereunder. As Mr. Wong Hong King, the controlling Shareholder holding approximately 74.01% of the issued shares of the Company as at the date of this announcement, is indirectly interested in an aggregate of approximately 20% shareholding interests in ICDL, Mr. Wong Hong King will voluntarily abstain from voting on the resolutions at the EGM to approve the Subscription Agreement. China Vanke Co., Ltd, a Shareholder holding approximately 5.89% of the issued shares of the Company as at the date of this announcement, is an indirect holding company of the Investor and will also abstain from voting on the resolutions at the EGM to approve the Subscription Agreement. Save as disclosed above, so far as the Company is aware, having made all reasonable enquiries, no Shareholder has a material interest in, and would be required to abstain from voting on, the resolutions at the EGM to approve the Subscription Agreement.

GENERAL

A circular containing details of the Subscription Agreement, a notice convening the EGM and other information required under the Listing Rules will be despatched to the Shareholders on or before 30 June 2022 so as to allow sufficient time for the preparation of the relevant information for inclusion in the circular.

As the Deemed Disposal is subject to a number of conditions set out in the Subscription Agreement as mentioned in this announcement, the Deemed Disposal may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

INTRODUCTION

The Board is pleased to announce that on 7 June 2022 (after trading hours), ICDL, the Target Company and the Investor entered into the Subscription Agreement, pursuant to which the Investor conditionally agreed to inject approximately RMB2.3 billion (approximately HK\$2.7 billion) (“**Subscription Value**”) into the Target Company (the “**Subscription**”), of which approximately RMB171.3 million (approximately HK\$201.5 million) will be contributed to the registered capital of the Target Company, which accounts for approximately 8% of the enlarged equity interest in the

Target Company, and the balance of approximately RMB2.1 billion (approximately HK\$2.5 billion) will be accounted as capital reserve of the Target Company. Immediately after completion of the Subscription, the Investor will be interested in approximately 8% of the enlarged equity interest in the Target Company, and the Group's interest in the Target Company (holding through ICDL) will be diluted from 100% to approximately 92%. According to Rule 14.29 of the Listing Rules, the relevant dilution is considered to be a deemed disposal of the Company's interest in a subsidiary.

In addition, as a Conditions Precedent to the completion of the Subscription, ICDL, the Target Company and the Investor have entered into a Cooperation Agreement on the same day to facilitate the development and operations of the Project Company and Phases III and IV of the Project.

THE SUBSCRIPTION AGREEMENT

Date

7 June 2022

Parties

- (i) ICDL;
- (ii) the Target Company; and
- (iii) the Investor.

The Subscription

Pursuant to the Subscription Agreement, the Investor shall inject approximately RMB2.28 billion (approximately HK\$2.68 billion) for approximately 8% of the enlarged registered capital of the Target Company, of which approximately RMB171.3 million (approximately HK\$201.5 million) would be accounted as paid-in registered capital of the Target Company, while the balance of approximately RMB2.1 billion (approximately HK\$2.5 billion) would be accounted as the capital reserve of the Target Company.

Basis for determination of Subscription

The amount of the injection pursuant to the Subscription under the Subscription Agreement was determined based on arm's length negotiations between the parties with reference to, among others, the valuation of the market value of 100% equity interest of the Target Company as at 31 March 2022 of approximately RMB33.0 billion (equivalent to approximately HK\$38.8 billion) as assessed by an independent qualified valuer.

Payment of the capital

ICDL, the Target Company and the Investor agreed that the Investor shall make the Subscription into the Target Company in two separate instalments in the following manner:

- (i) the Investor shall arrange payment of approximately RMB1.14 billion (approximately HK\$1.34 billion) to the Target Company within thirty (30) days after the Completion Date (the “**Date of First Payment**”); and
- (ii) the Investor shall arrange payment of the remaining amount of approximately RMB1.14 billion (approximately HK\$1.34 billion) to the Target Company within ten (10) months after the Date of First Payment, and no later than 30 April 2023.

Conditions Precedent

The completion of the Subscription Agreement is conditional upon fulfilment of, among other things, the following conditions, unless otherwise agreed to be waived by the relevant parties of the respective Conditions Precedent:

- (i) the Investor has passed its necessary resolutions in approving the Subscription and the agreements relating to the Subscription in accordance with its memorandum and articles of association and the relevant laws and regulations;
- (ii) both ICDL and the Target Company have passed their necessary resolutions in approving the Subscription and the agreements relating to the Subscription in accordance with their memorandum and articles of associations and the relevant laws and regulations;
- (iii) the passing of the requisite resolutions by (a) the Board; and (b) the Shareholders at the EGM approving the Subscription and the arrangements in relation to the Project, and the publication of announcement in accordance with the Listing Rules;
- (iv) the representations and warranties given by ICDL, the Target Company and the Investor under the Subscription Agreement remaining true and accurate in all material respects from the date of the Subscription Agreement to the Completion Date;
- (v) both ICDL and the Investor have signed on the amended memorandum and articles of association of the Target Company in the same form as set out in the Subscription Agreement, which was required to be revised due to the Subscription;
- (vi) ICDL, the Target Company and the Investor have signed and entered into the Cooperation Agreement; and

(vii) the Target Company has submitted the documents related to the Subscription to the relevant authorities, including its amended memorandum and articles of association, the resolutions of its shareholders, the list of new directors, and other required documents as requested by the relevant authorities, and the successful registration of the Investor as the owner of approximately 8% equity interest of the Target Company.

The parties shall fulfil conditions (i) to (vii) within 120 days from the date of the Shareholders approving the Subscription at the EGM. If the conditions above are not satisfied or waived within the required timeframe, the Subscription Agreement shall lapse automatically, save for certain provisions relating to liabilities of breach and remedies, confidentiality, expenses and taxation, governing law and other ancillary provisions.

Completion

The Completion will take place on the date on which all of the Conditions Precedent have been fulfilled (or waived).

Negative pledge

Each of ICDL and the Target Company undertakes to the Investor that no pledge should be created on 8% of the enlarged equity interest in the Target Company to be held by the Investor when the Target Company provides mortgages, pledges or external guarantees to domestic or foreign creditors for the purpose of financing the Project.

Each of ICDL and the Target Company undertakes to the Investor that, except for mortgages, pledges or external guarantees to domestic or foreign creditors for the purpose of financing the Project, ICDL shall not cause any form of pledge to be created on its equity interest in the Target Company, and its indirect interest in each subsidiary of the Target Company (i.e. Shenzhen LVGEM Hexing, Shenzhen LVGEM Management and the Project Company), and the Target Company and each subsidiary of the Target Company (i.e. Shenzhen LVGEM Hexing, Shenzhen LVGEM Management and the Project Company) shall not provide any external guarantee.

Profit distribution

Upon Completion, each of ICDL and the Investor shall own 92% and 8% of the registered capital of the Target Company, respectively. The parties have agreed that the right of management in relation to the Project and the profit distribution of the Project will not be distributed in accordance with the percentage of the capital contribution of the respective shareholders of the Target Company. Instead, in relation to Phases III and IV of the Project, each of ICDL and the Investor will exercise their voting rights and enjoy the profits distribution of Phases III and IV of the Project in the proportion of 80% and 20%, respectively.

Financial effects of the Subscription

Upon the completion of the Subscription, the total registered capital of the Target Company will be increased to approximately RMB2.1 billion (approximately HK\$2.5 billion), of which 92% and 8% of the total equity interest of the Target Company will be owned by ICDL and the Investor, respectively. Hence, the Group's interest in the Target Company (held through ICDL) will be diluted from 100% to 92% after the completion of the Subscription and the Target Company will remain a subsidiary of the Company.

The Subscription is expected to be recorded as an equity transaction in accordance with the Hong Kong Financial Reporting Standards and the accounting policies of the Group. The Directors do not expect to recognise any gain/loss from the transactions contemplated under the Subscription Agreement. Shareholders should note that the actual amount of gain/loss from the Subscription to be recorded by the Company (if any) will be subject to review by the auditor of the Company.

THE COOPERATION AGREEMENT

Incidental to the Completion of the Subscription as a Conditions Precedent, on 7 June 2022, ICDL, the Target Company and the Investor entered into the Cooperation Agreement. The Cooperation Agreement stipulates various rights of the shareholders in the Target Company and the business and operational arrangements relating to the Target Company and the Project Company.

The Cooperation Agreement will take effect from the Completion Date.

Board Composition

The board of directors of the Target Company, the Project Company, Shenzhen LVGEM Hexing and Shenzhen LVGEM Management shall all comprise the same group of five directors, one of whom shall be nominated by the Investor and the remaining four directors by ICDL. The chairman of the board of directors for both the Target Company and the Project Company shall be a director nominated by ICDL. If any of the directors of the Target Company and the Project Company are being dismissed or cease to hold office due to any other reasons, the original nominating party shall nominate a new director, and the Investor and ICDL shall cooperate in approving the relevant shareholder resolutions for the change of board members.

Each of the Target Company and the Project Company shall have one supervisor, who shall be nominated by ICDL.

ICDL Exit Right

If any of the following events occur, and the parties are not able to mutually agree to adopt a possible financing proposal provided by an external finance institution within sixty (60) days from the occurrence of the following events, ICDL shall, during the sixty (60) days after the occurrence of the

following events, have the option to provide a written notification to the Investor and the Target Company, and purchase all of the equity in the Target Company and debts (if any) in the Target Company and the Project Company held by the Investor (the “**ICDL Exit Right**”):

- (i) the Project Company fails to obtain project development loans from commercial bank(s) in relation to the Project (including project development loans of Phases III and IV of the Project) before 30 September 2025; or
- (ii) there is a funding gap in the Project Company without any financing solution from an external financial institution, and resulting in the shareholder of the Project Company having to invest more capital than what they have expected.

The purchase price of the equity of the Target Company and debts (if any) of the Target Company and the Project Company upon the exercise of the ICDL Exit Right shall be the sum of the Subscription Value actually paid by the Investor and the outstanding shareholder loan and interest provided by the Investor to the Target Company and Project Company (if any) (the “**Sum of Subscription Value and the Outstanding Shareholder Loan**”), plus 12% compound annual return on the Sum of Subscription Value and the Outstanding Shareholder Loan, minus the profits of the Investor received from the Target Company.

If ICDL elects not to exercise the ICDL Exit Right during the specified period, the proportion of profit distribution for the Investor in relation to the profit of Phases III and IV of the Project shall be increased from 20% to 40%.

Investor Exit Right

If any of the following events occur, the Investor shall have the option (the “**Investor Exit Right**”) to sell all or part of its equity or debt, if any, of the Target Company (including the debts of the Project Company) to ICDL, upon obtaining the written consent from ICDL:

- (i) the Project Company fails to obtain all four certificates or permits (i.e. state-owned land use certificate, construction land planning permit, construction project planning permit, and construction project construction permit) for Phases III and IV of the Project before 31 December 2025; or
- (ii) ICDL and the Investor fail to reach an agreement in relation to the overall development and operating plan of Phase IV of the Project.

The transfer consideration of the equity and debts of the Target Company (including the debts of the Project Company) will be the higher of (i) the aggregated sum of the fair value of equity and debts of the Target Company to be transferred; or (ii) the Sum of Subscription Value and the Outstanding Shareholder Loan actually paid by the Investor, plus 12% compound annual return on the Subscription Value, minus the profits of the Investor received from the Target Company.

If the Investor elects to exercise the Investor Exit Right, but ICDL or the Target Company fails to pay the relevant considerations within 45 working days from the date of receipt of notice in relation to the transfer of all of the equity held by the Investor, no matter whether the relevant equity transfer or capital reduction agreement or debt transfer agreement has been signed or not, ICDL shall elect to (i) increase the proportion of profit distribution for the Investor in relation to the profit of Phase III and IV of the Project from 20% to 40%; or (ii) adjust the compound annual return from 12% to 24%, and provide corresponding asset mortgages as performance guarantee and complete the registration of mortgages within 45 working days from the date of deadline of paying the relevant consideration.

Operation and financing arrangements

The Investor shall not participate in the development and operation of Phases I and II of the Project. In addition, the Investor, as a shareholder of the Target Company, will not be responsible for any liabilities in relation to Phases I and II of the Project.

Profit distribution

The Investor does not have right to obtain the distributable profits of Phases I and II of the Project and the other profits obtained from the other income of the Project Company. As for the remaining distributable profits (after-tax) of Phases III and IV of the Project, the distribution proportion for the Company and the Investor shall be 80% and 20%, respectively.

PROPOSED USE OF PROCEEDS

The proceeds from the Deemed Disposal will be fully applied to Phases III and IV of the Project.

INFORMATION OF THE TARGET COMPANY AND THE PROJECT COMPANY

The Target Company is a company established in the PRC with limited liability and an indirect non-wholly owned subsidiary of the Company as at the date of this announcement, which is principally engaged in investment holding.

The Target Company, through its wholly-owned subsidiaries, indirectly owns 100% of the Project Company. The Project Company is the operating entity of the Project.

The Project is one of the major urban renewal projects of the Group which is located on Shahe Street, Nanshan District, Shenzhen City, the PRC, and adjacent to the Science and Technology Park and the Overseas Chinese Town with a capacity building area of 3.58 million square meters. The Project is currently under the development of four phases and Phase I of the Project has successfully commenced and entered the stage of substantive development as at the date of this announcement. Below is a summary of the audited consolidated financial information of the Target Company and its subsidiaries prepared in accordance with China Accounting Standards for Business Enterprise:

	For the year ended 31 December 2021	For the year ended 31 December 2020
	<i>RMB' 000</i>	<i>RMB' 000</i>
	<i>(approximately)</i>	<i>(approximately)</i>
Loss before taxation	97,749	134,499
Loss after taxation	79,719	69,584

As at 31 March 2022, the unaudited consolidated net liabilities of the Target Company and its subsidiaries were approximately RMB0.4 billion (approximately HK\$0.5 billion).

INFORMATION OF THE INVESTOR

The Investor is a company established under the laws of the PRC with limited liability and an indirect non-wholly owned subsidiary of China Vanke Co., Ltd, a company listed on the Main Board of the Stock Exchange (Stock Code: 2202) and a Shareholder which holds approximately 5.89% of issued shares of the Company as at the date of this announcement. The Investor is principally engaged in real estate development and operations. To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, although China Vanke Co., Ltd holds approximately 5.89% of issued shares of the Company as at the date of this announcement, the Investor and its ultimate beneficial owner (i.e. China Vanke Co., Ltd) are third parties independent of the Company and its connected persons.

INFORMATION OF THE GROUP AND ICDL

The Group is a leading property developer in the PRC which is principally engaged in property development and property investment businesses. The Group has been focusing on the development of high-value residential and commercial projects in core areas of major cities in Guangdong-Hong Kong-Macao Greater Bay Area over the years.

ICDL is a company established under the laws of Hong Kong with limited liability and an indirect non-wholly owned subsidiary of the Company which is principally engaged in investment holding.

REASONS FOR AND BENEFITS OF ENTERING INTO THE SUBSCRIPTION AGREEMENT AND THE COOPERATION AGREEMENT

The Subscription would enable the Target Company to raise funds for the development of Phases III and IV of the Project and would reduce the reliance of the Target Company on the financial support from the Group. The Subscription also allows the Target Company to optimise its financial structure

and support its subsequent business development in the market. By introducing the Investor, the Company believes that it would enhance the investors' confidence in the Group, and provide more financing options for the Group.

As one of the Conditions Precedent to Subscription, the Cooperation Agreement stipulates the specific terms and arrangements in relation to the operation and management of the Target Company and the Project Company, and governs the distribution of profits in relation to the Project by the shareholders of the Target Company.

IMPLICATIONS UNDER THE LISTING RULES

The Subscription constitutes a deemed disposal of the Group's equity interest in the Target Company under Rule 14.29 of the Listing Rules, and the Deemed Disposal constitutes a major transaction for the Company under the Listing Rules as one or more of the applicable percentage ratios (as defined in the Listing Rules) calculated under Rule 14.06 of the Listing Rules in respect of the Deemed Disposal is more than 25% but all of the percentage ratios are less than 75%. The Subscription Agreement and the transactions contemplated thereunder are therefore subject to the reporting, announcement and shareholders' approval requirement under the Listing Rules.

As the right to the exercise of the ICDL Exit Right and the Investor Exit Right are both at the discretion of the Company, according to Rule 14.75(1) of the Listing Rules, on the grant of the ICDL Exit Right and the Investor Exit Right, only the premium (which is nil) will be taken into consideration for the purpose of calculating the percentage ratios.

The EGM will be convened by the Company to consider and, if thought fit, approve the Subscription Agreement and the transactions contemplated thereunder. As Mr. Wong Hong King, the controlling Shareholder holding approximately 74.01% of the issued shares of the Company as at the date of this announcement, is indirectly interested in an aggregate of approximately 20% shareholding interests in ICDL, Mr. Wong Hong King will voluntarily abstain from voting on the resolutions at the EGM to approve the Subscription Agreement. China Vanke Co., Ltd, a Shareholder holding approximately 5.89 % of the issued shares of the Company as at the date of this announcement, is an indirect holding company of the Investor and will also abstain from voting on the resolutions at the EGM to approve the Subscription Agreement. Save as disclosed above, so far as the Company is aware, having made all reasonable enquiries, no Shareholder has a material interest in, and would be required to abstain from voting on the resolutions at the EGM to approve the Subscription Agreement.

GENERAL

A circular containing details of the Subscription Agreement, a notice convening the EGM and other information required under the Listing Rules will be despatched to the Shareholders on or before 30 June 2022 so as to allow sufficient time for the preparation of the relevant information for inclusion in the circular.

As the Deemed Disposal is subject to a number of conditions set out in the Subscription Agreement as mentioned in this announcement, the Deemed Disposal may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

DEFINITIONS

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

“Board”	the board of Directors
“Company”	LVGEM (China) Real Estate Investment Company Limited, a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange
“Completion”	completion of the Subscription Agreement
“Completion Date”	the date on which Completion takes place
“Conditions Precedent”	the conditions precedent to the completion of the Subscription set out in the Subscription Agreement
“connected person(s)”	has the meaning as ascribed to it in the Listing Rules
“Cooperation Agreement”	the cooperation agreement dated 7 June 2022 entered into between ICDL, the Target Company and the Investor as a Conditions Precedent to the completion of the Subscription, which stipulates various rights of the shareholders in the Target Company and the business and operational arrangements relating to the Target Company and the Project Company
“Deemed Disposal”	the Subscription by the Investor to the Target Company pursuant to the Subscription Agreement to contribute approximately 8% of the enlarged registered capital of the Target Company
“Directors”	the directors(s) of the Company
“EGM”	the extraordinary general meeting to be convened and held by the Company for the Shareholders to consider and, if thought fit, approve the Subscription Agreement and the transactions contemplated thereunder

“Group”	collectively, the Company and its subsidiaries for the time being
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“ICDL”	Intelligent City Development Limited 智慧城市發展有限公司, a company established under the laws of Hong Kong with limited liability and an indirect non-wholly owned subsidiary of the Company
“ICDL Exit Right”	has the meaning ascribed to it in the paragraph headed “The Cooperation Agreement – ICDL Exit Right” in this announcement
“Investor”	深圳市深全房地產開發有限公司 (Shenzhen Shenquan Real Estate Development Co., Ltd.*), a company established under the laws of the PRC with limited liability and an indirect non-wholly owned subsidiary of China Vanke Co., Ltd, a company listed on the Main Board of the Stock Exchange (Stock Code: 2202)
“Investor Exit Right”	has the meaning ascribed to it in the paragraph headed “The Cooperation Agreement – Investor Exit Right” in this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, which, for the purpose of this announcement, shall exclude Hong Kong, the Macau Special Administrative Region and Taiwan
“Project”	The Shahe Wucun Urban Renewal Unit (沙河五村城市更新單元) project located on Shahe Street, Nanshan District, Shenzhen City, the PRC, which is under the development of four phases (i.e. Phase I, Phase II, Phase III and Phase IV) as at the date of this announcement
“Project Company”	深圳市綠景天盛實業有限公司 (Shenzhen LVGEM Tiansheng Industry Company Limited*), an indirect wholly-owned subsidiary of the Target Company which is principally engaged in the development and construction of the Project
“RMB”	Renminbi, the lawful currency of the PRC

“Shares”	ordinary share(s) of HK\$0.01 each of the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Shenzhen LVGEM Hexing”	深圳市綠景合興房地產開發有限公司 (Shenzhen LVGEM Hexing Real Estate Development Co., Ltd.*), a company established under the laws of the PRC with limited liability and a direct wholly-owned subsidiary of Shenzhen LVGEM Management
“Shenzhen LVGEM Management”	深圳市綠景企業管理集團有限公司 (Shenzhen LVGEM Enterprise Management Group Co., Ltd.*), a company established under the laws of the PRC with limited liability and a direct wholly-owned subsidiary of the Target Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	has the meaning ascribed to it in the paragraph headed “Introduction” in this announcement
“Subscription Agreement”	the subscription agreement dated 7 June 2022 entered into among ICDL, the Target Company and the Investor in relation to the Deemed Disposal
“Subscription Value”	has the meaning ascribed to it in the paragraph headed “Introduction” in this announcement
“Target Company”	深圳市四達實業發展有限公司 (Shenzhen Sida Industrial Development Co., Ltd.*), a company established under the laws of the PRC with limited liability and an indirect non-wholly owned subsidiary of the Company
“%”	per cent

For the purpose of illustration only and unless otherwise stated, conversion of Renminbi into Hong Kong dollars in this announcement is based on the exchange rate of RMB1.00 to HK\$1.1765. Such conversion should not be construed as a representation that any amount has been, could have been, or may be, exchanged at this or any other rate.

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

Hong Kong, 7 June 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, Mr. HUANG Hao Yuan and Ms. LI Yufei; the non-executive director of the Company is Mr. CHEN Wei Sheng; and the independent nonexecutive directors of the Company are Mr. WANG Jing, Ms. HU Gin Ing and Mr. MO Fan.

* *For identification purpose only*