

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.



**RETIREMENT OF EXECUTIVE DIRECTOR AND
CHIEF EXECUTIVE OFFICER, CESSATION OF A
MEMBER OF THE EXECUTIVE COMMITTEE AND
LISTING RULES AUTHORISED REPRESENTATIVE, AND
CHANGE IN COMPOSITION OF BOARD COMMITTEE;
AND
APPOINTMENT OF CHIEF EXECUTIVE OFFICER AND
LISTING RULES AUTHORISED REPRESENTATIVE**

**(A) RETIREMENT OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE
OFFICER, CESSATION OF A MEMBER OF THE EXECUTIVE
COMMITTEE AND LISTING RULES AUTHORISED
REPRESENTATIVE, AND CHANGE IN COMPOSITION OF BOARD
COMMITTEE**

The board (the “**Board**”) of directors (the “**Directors**”) of LVGEM (China) Real Estate Investment Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), announces that Mr. TANG Shouchun (“**Mr. Tang**”) has notified the Board of his plan of retirement and will retire as an executive Director and chief executive officer (“**CEO**”) of the Company with effect from 31 March 2024.

As a result of Mr. Tang’s retirement, Mr. Tang also ceased to be a member of the executive committee of the Company (the “**Executive Committee**”) and an authorised representative of the Company (the “**Listing Rules Authorised Representative**”) under Rule 3.05 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”). Upon the retirement of Mr. Tang as a member of the Executive Committee taking effect, the Executive Committee comprises four Directors, namely, Ms. HUANG Jingshu, Mr. YE Xingan, Mr. HUANG Hao Yuan and Ms. LI Yufei. Ms. HUANG Jingshu, executive Director and chairman of the Company, will take up the work previously performed by Mr. Tang.

Mr. Tang has confirmed that he has no disagreement with the Board and the Company, and that there is no matter relating to his retirement that needs to be brought to the attention of the shareholders of the Company or the Stock Exchange.

The Board would like to express its sincere gratitude and appreciation to Mr. Tang for his valuable contributions to the Group during his terms of office.

(B) APPOINTMENT OF CHIEF EXECUTIVE OFFICER AND LISTING RULES AUTHORISED REPRESENTATIVE

Ms. HUANG Jingshu, executive Director and chairman of the Company, has been appointed as the CEO and a Listing Rules Authorised Representative with effect from 31 March 2024 to fill the vacancy following Mr. Tang's cessation to act in the same capacity as mentioned above.

(C) DEVIATION FROM THE CORPORATE GOVERNANCE CODE

As Ms. HUANG Jingshu serves as both the Chairman and the CEO, such practice deviates from code provision C.2.1 of the Corporate Governance Code as set forth in Appendix C1 of the Listing Rules (the "CG Code"), which requires that the roles of chairman and the chief executive officer should be separate and should not be performed by the same individual. However, the Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Company.

The Board believes that vesting the roles of both the Chairman and the CEO in the same person can facilitate the execution of the Group's business strategies and boost effectiveness of its operation. Therefore, the Board considers that the deviation from the code provision C.2.1 of the CG Code is appropriate in such circumstance. In addition, under the supervision of the Board which is comprised of four executive Directors and three independent non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and the shareholders of the Company.

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

Hong Kong, 31 March 2024

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