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**(1) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS;
(2) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR;
(3) CHANGE IN COMPOSITION OF THE BOARD COMMITTEES;
AND
(4) NON-COMPLIANCE WITH THE LISTING RULES**

The Board announces that with effect from 14 February 2025:-

- (1) Ms. HU Gin Ing has resigned as an independent non-executive Director, the chairman of the Audit Committee and the chairman of the Remuneration Committee of the Company;
- (2) Mr. MO Fan has resigned as an independent non-executive Director and a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company;
- (3) Ms. JIAO Jie has been appointed as an independent non-executive Director and a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company; and
- (4) Mr. CHAN Koon Fat, an independent non-executive Director, has been appointed the chairman of the Audit Committee of the Company.

The board (the “**Board**”) of directors (the “**Director(s)**”) of LVGEM (China) Real Estate Investment Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that the following changes in independent non-executive directors and composition of the board committees:-

(1) Resignation of independent non-executive directors

Ms. HU Gin Ing (“**Ms. Hu**”) has tendered her resignation as an independent non-executive Director of the Company with effect from 14 February 2025 in order to focus her other business commitments. Following her resignation, Ms. Hu also ceased to be the chairman of the audit committee (the “**Audit Committee**”) and the chairman of the remuneration committee (the “**Remuneration Committee**”) of the Company.

Mr. MO Fan (“**Mr. Mo**”) has tendered his resignation as an independent non-executive Director of the Company with effect from 14 February 2025 in order to focus on his personal and other business commitments. Following his resignation, Mr. Mo also ceased to be member of each of the Audit committee, the nomination committee (the “**Nomination Committee**”) and the Remuneration committee of the Company.

Ms. Hu and Mr. Mo have confirmed that they have no disagreement with the Board and the Company, and that there is no matter relating to their retirement that needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to express its sincere gratitude and appreciation to Ms. Hu and Mr. Mo for their valuable contributions to the Group during their terms of office.

(2) Appointment of an independent non-executive director, a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee

Following the resignation of Ms. Hu and Mr. Mo, the Board announces the appointment of Ms. JIAO Jie (“**Ms. Jiao**”) as an independent non-executive Director of the Company and a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company with effect from 14 February 2025.

Ms. Jiao, aged 44, 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 has entered into a letter of appointment (the “**Letter of Appointment**”) with the Company for a term of one year commencing from 14 February 2025 and ending on 13 February 2026. Pursuant to the Letter of Appointment, Ms. Jiao will be entitled to receive an emolument of HK\$260,000 per annum, which was determined by the Board based on the recommendations of the Remuneration Committee of the Company with reference to her role, level of experience, qualifications, duties and responsibilities in the Company, the terms of the Company’s remuneration policy as well as the current market rate.

In accordance with the articles of association of the Company, Ms. Jiao will hold office until the first annual general meeting of the Company after her appointment and shall then be eligible for re-election at that meeting. Thereafter, her appointment shall be subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the articles of association of the Company and the Rules Governing the Listing (the “**Listing Rules**”) of Securities on the Stock Exchange.

Save as disclosed above, as at the date of this announcement, Ms. Jiao (i) does not have any relationship with any Director, senior management, substantial shareholders or the controlling shareholders of the Company (having the meaning as defined under the Listing Rules); (ii) does not hold any other major appointment and professional qualification; (iii) does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance; and (iv) has not held any other directorships in any other listed public companies in Hong Kong or overseas during the past three years.

Ms. Jiao has confirmed that (a) her independence as regards to each of the factors contained in Rules 3.13(1) to (8) of the Listing Rules; (b) she has no past or present financial or other interest in the business of the Company or its subsidiaries nor any connection with any core connected persons (having the meaning as defined under the Listing Rules) of the Company; and (c) there are no other factors that may affect her independence at the time of her appointment.

Save as disclosed above, there are no other matters relating to the appointment of Ms. Jiao that need to be brought to the attention of the shareholders of the Company and the Stock Exchange or are required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

The Board would like to welcome Ms. Jiao in joining the Board.

(3) Changes to the composition of the board committees

The Board announces that, following the resignation of Ms. Hu and Mr. Mo and the appointment of Ms. Jiao, the composition of the board committees of the Company has been changed as follows with effect from 14 February 2025:-

- (i) Ms. Hu ceased to be the chairman of the Audit Committee and the chairman of the Remuneration Committee;
- (ii) Mr. Mo ceased to be a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee;
- (iii) Mr. CHAN Koon Fat (“**Mr. Chan**”) has been appointed the chairman of the Audit Committee;

Mr. Chan’s biographical details are set out as follows:

Mr. Chan, 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 authorised 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 20 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.

- (iv) Ms. Jiao has been appointed as a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee.

(4) Non-Compliance with the Listing Rules

Following the resignation of Ms. Hu and Mr. Mo with effect from 14 February 2025, the Board comprises six members with only two independent non-executive Directors and the Audit Committee of the Company comprises only two members. As a result, the Company fails to meet:

- (i) the requirement under Rule 3.10(1) of the Listing Rules, which stipulates that every board of directors of a listed issuer must include at least three independent non-executive directors;
- (ii) the requirement under Rule 3.21 of the Listing Rules, which stipulates that the audit committee must comprise a minimum of three members; and
- (iii) the requirement under Rule 3.25 of the Listing Rules, which stipulates that the remuneration committee must be chaired by an independent non-executive director and comprise a majority of independent non-executive directors.

The Company is in the process of identifying potential candidates to fill the vacancy of the independent non-executive Director as soon as possible within three months from the effective date of resignation of Ms. Hu and Mr. Mo pursuant to Rule 3.11 of the Listing Rules. Further announcement(s) will be made by the Company upon such appointment.

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

Hong Kong, 14 February 2025

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. Chan Koon Fat and Ms. JIAO Jie.