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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)

QUARTERLY UPDATE IN RELATION TO THE DISCLAIMER OF OPINION SET OUT IN THE ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

References are made to (i) the annual report of LVGEM (China) Real Estate Investment Company Limited (the "**Company**" together with its subsidiaries, the "**Group**") for the financial year ended 31 December 2024 (the "**Annual Report**"); (ii) the announcement of the Company dated 30 June 2025 in relation to quarterly update in relation to the Disclaimer of Opinion (the "**First Quarterly Update Announcement**"); and (iii) the interim report of the Company for the six months ended 30 June 2025 (the "**Interim Report**"). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Annual Report, the First Quarterly Update Announcement and the Interim Report.

The auditor of the Company expressed a disclaimer of opinion on the Company's financial statements for the year ended 31 December 2024 relating to going concern. To address the Disclaimer of Opinion, the Company disclosed on page 61 of the Annual Report about its plans and measures to resolve the going concern issue.

During the period commencing from the date of the First Quarterly Update Announcement and up to the date of this announcement, the following steps have been taken by the Company to mitigate its liquidity pressure and improve its financial position and implement such plans and measures with a view to addressing the Disclaimer of Opinion:

1) In respect of the Petition, the High Court ordered the hearing of the Petition to be further adjourned to 3 November 2025. Further update will be made by the Company as and when appropriate in accordance with the Listing Rules.

2) The Group has been negotiating with its banks on extending the banking facilities and repayment and on any other feasible solutions to improve the liquidity position of the Group. The Company has received positive feedback from certain banks to extend maturity date of the banking facilities.

3) The Company has also been actively negotiating with other creditors for debt restructuring. As of the date of this announcement, the Company has entered into support letters with certain creditors in respect of the Company's attempt to advance the restructuring and more creditors are actively considering signing up to a support agreement. The Company will continue to engage in constructive communications with the creditors.

4) The Group has actively negotiated with several financial institutions to obtain new loans for completing/starting of existing/new property development projects.

5) The Group has continued to actively make efforts to achieve the latest budgeted sales and pre-sales volumes at current market price for its existing development projects.

6) The Group has maintained continuous communication with the major constructors and suppliers to arrange payments to these business partners.

7) In addition to conventional marketing methods, the Group has been actively promoting bulk sales of properties at reasonable market price for its existing development projects to accelerate capital recovery.

8) The Group has been identifying buyer(s) for disposal of specific properties and timely collect the relevant sales proceeds from sales of its properties. In March 2025, the Group completed the sale of the hotel property that situates in California, the United States (as referred to and disclosed in the Company's announcement of 31 March 2025) for the consideration of US$20 million (equivalent to approximately RMB144 million) in cash to reduce the outstanding indebtedness of the Group and improve its financial position.

9) The Group has taken appropriate measures to control its costs, including reducing certain administrative and financial costs.

The Board will continue to use its best endeavours to implement the measures as set out in the Annual Report and other measures with a view to resolve the issues underlying the Disclaimer of Opinion and will provide an update once every quarter and will publish further announcement(s) as and when appropriate in accordance with the Listing Rules and/or required by the Stock Exchange.

Shareholders and potential investors should exercise caution when dealing in the shares of the Company.

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

Hong Kong, 30 September 2025

As at the date of this announcement, the executive Directors 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 are Mr. CHAN Koon Fat, Ms. JIAO Jie and Ms. WONG Ting Dan.