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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)

ANNOUNCEMENT IN RELATION TO PUBLIC FLOAT AND RESTORATION OF PUBLIC FLOAT

The board (the "**Board**") of directors (the "**Directors**") of LVGEM (China) Real Estate Investment Company Limited (the "**Company**") wish to announce that, based on publicly available information, the public float of the Company was (i) approximately 23.67% from 4 December 2024 and up to 9 January 2025; (ii) approximately 21.87% from 11 March 2025 and up to 16 October 2025; and (iii) approximately 20.83% from 17 October 2025 to 9 November 2026, which had fallen below the minimum public float percentage applicable to the Company as required under Rule 13.32B(1) of the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Immediately prior to 4 December 2024, Glorious Castle International Limited ("**Glorious Castle**") held 1,266,062,492 convertible preference shares of the Company (the "**CPS**"). Glorious Castle is wholly-owned by Grand Beyond Limited ("**Grand Beyond**"), which in turn is wholly-owned by Mr. Xu Jun Jia, the spouse of Ms. Huang Jingshu (the Chairman and an executive Director of the Company).

On 4 December 2024, 500,000,000 CPS held by Glorious Castle were converted into 500,000,000 ordinary shares of the Company (the "**Shares**"), representing approximately 8.93% of the then total issued Shares. Upon such conversion of the CPS, Glorious Castle held an aggregate of 500,000,000 Shares and 766,062,492 CPS. As a result, the public float of the Company had decreased to approximately 23.67% as at 4 December 2024, and the public float of the Company had fallen below the minimum public float percentage applicable to the Company (which is 25%) (the "**Prescribed Percentage**") as required under 13.32B(1) of the Listing Rules from 4 December 2024 and up to 9 January 2025.

On 10 January 2025, Mr. Aaron Luke Gardner and Mr. Fok Hei Yu were appointed as joint and several receivers (collectively, the "**Receivers**") in respect of the entire share capital in Glorious Castle. Based on the information available to the Company, (i) none of Mr. Xu Jun Jia, Grand Beyond and Ms. Huang Jingshu is entitled to control or direct the exercise of the voting rights attaching to the 500,000,000 Shares held by Glorious Castle due to the receivership; and (ii) Glorious Castle was not a substantial shareholder of the Company at the material time. Accordingly, the Company is of the view that such Shares were not held by core connected persons of the Company and should be counted towards the public float of the Company for the purpose of Rule 8.24 of the Listing Rules. As a result, the public float of the Company increased to approximately 32.60% and the public float of the Company was restored from 10 January 2025 and up to 10 March 2025.

On 11 March 2025, 459,788,886 CPS held by Glorious Castle were converted into 459,788,886 Shares. As a result, Glorious Castle increased its shareholding in the Shares from approximately 8.25% to approximately 15.84% of the then total issued Shares and became a substantial shareholder and a core connected person of the Company under the Listing Rules. Pursuant to Rule 8.24 of the Listing Rules, the Shares held by Glorious Castle are not regarded as Shares in public hands. Therefore, the public float of the Company had decreased to approximately 21.87% as at 11 March 2025, and the public float of the Company had fallen below the Prescribed Percentage from 11 March 2025 and up to 16 October 2025.

On 17 October 2025, 306,273,606 CPS held by Glorious Castle were converted into 306,273,606 Shares. Upon such conversion of the CPS, Glorious Castle held an aggregate of 1,266,062,492 Shares, which represented approximately 19.89% of the then total issued Shares. As a result, the public float of the Company further decreased to approximately 20.83% as at 17 October 2025 and the public float of the Company was below the Prescribed Percentage from 17 October 2025 to 9 November 2026.

The shortfall arose mainly because of an inadvertent oversight. In particular, the Company has only recently become aware that (i) the conversion of the CPS by Glorious Castle on 4 December 2024 had caused the public float of the Company to fall below the Prescribed Percentage; and (ii) the conversion of the CPS by Glorious Castle on 11 March 2025 had caused Glorious Castle to become a substantial shareholder and a core connected person of the Company and the public float of the Company to fall below the Prescribed Percentage.

The Company would like to express deep regret for its inadvertent oversight of the relevant requirements of the Listing Rules.

RESTORATION OF PUBLIC FLOAT

As at 6 November 2026, Poly Platinum Enterprises Limited ("**Poly Platinum**") held 49,614,000 Shares and 1,032,830,000 CPS. To the best of the knowledge, information and belief of the Directors, Poly Platinum and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons (as defined under the Listing Rules).

On 6 November 2026, the Company received a notice of conversion for 650,000,000 CPS (the "**CPS Conversion Notice**") from Poly Platinum.

On 10 November 2026, 650,000,000 CPS held by Poly Platinum were converted into 650,000,000 Shares (the "**CPS Conversion**"). After the CPS Conversion, Poly Platinum held a total of 699,614,000 Shares, representing approximately 9.97% of the total issued Shares as at the date of this announcement, and 382,830,000 CPS.

Following the CPS Conversion and as at the date of this announcement, the number of Shares held by the public is 1,974,774,881 Shares, representing approximately 28.15% of the total number of Shares in issue. Accordingly, the minimum public float of the Company has been restored and the Company is in compliance with Rule 13.32B(1) of the Listing Rules.

The Company has only recently become aware that the public float of the Company had fallen below the Prescribed Percentage. The Company received the CPS Conversion Notice on 6 November 2026 and the public float of the Company was restored on 10 November 2026 following the CPS Conversion.

SHAREHOLDING STRUCTURE

To the best of the knowledge, information and belief of the Directors, the table below sets out the shareholding structure of the Company (i) immediately prior to the CPS Conversion; and (ii) immediately following the CPS Conversion and as at the date of this announcement:

	Immediately prior to the CPS Conversion		**Immediately following the CPS Conversion and as at the date of this announcement**	
Shareholders	*Number of Shares*	*Approximate percentage of the total issued Shares*	*Number of Shares*	*Approximate percentage of the total issued Shares*
Kinson Group Limited ("**Kinson Group**") *(Notes 1 and 2)*	2,400,000,000	37.71%	2,400,000,000	34.22%
China LVGEM Property Holdings Limited ("**China LVGEM**") *(Note 3)*	1,265,766,583	19.89%	1,265,766,583	18.05%
Glorious Castle *(Notes 4 & 5)*	1,266,062,492	19.89%	1,266,062,492	18.05%
True Vantage Group Limited ("**True Vantage**") *(Note 6)*	107,142,511	1.68%	107,142,511	1.53%
Ms. Li Yufei *(Note 7)*	20,000	0.00%	20,000	0.00%
Public Shareholders				
Poly Platinum *(Note 8)*	49,614,000	0.78%	699,614,000	9.97%
Other public shareholders	1,275,160,881	20.05%	1,275,160,881	18.18%
Total	**6,363,766,467**	**100.00%**	**7,013,766,467**	**100.00%**

Notes:

1. *Kinson Group is owned as to 100% by Evergreen Holdings Limited, and Evergreen Holdings Limited is owned as to 100% by Cantrust (Far East) Limited, acting as the trustee for the family trust of Mr. Wong Hong King ("**Mr. Wong**"). Mr. Wong is deemed to be interested in 2,400,000,000 Shares held by Kinson Group by virtue of him being a founder of the family trust.*

2. *Ms. Huang Jingshu and Mr. Huang Hao Yuan are deemed to be interested in 2,400,000,000 Shares held by Kinson Group by virtue of them being beneficiaries of the family trust of Mr. Wong.*

3. *China LVGEM is owned as to 100% by Go Great International Limited ("**Go Great**"), which is in turn owned as to 100% by Mr. Wong. Accordingly, Go Great and Mr. Wong are deemed to be interested in the 1,265,766,583 Shares held by China LVGEM.*

4. *Glorious Castle is owned as to 100% by Grand Beyond, which is in turn owned as to 100% by Mr. Xu Jun Jia. Mr. Xu Jun Jia is the spouse of Ms. Huang Jingshu. Accordingly, (i) each of Grand Beyond and Mr. Xu Jun Jia is deemed to be interested in the 1,266,062,492 Shares held by Glorious Castle by virtue of their respective interests in Glorious Castle; and (ii) Ms. Huang Jingshu is deemed to be interested in the 1,266,062,492 Shares in which Mr. Xu Jun Jia, her spouse, is deemed interested.*

5. *Mr. Aaron Luke Gardner and Mr. Fok Hei Yu were appointed as the Receivers in respect of certain interests in the Company held by Glorious Castle on 10 January 2025. Accordingly, each of Mr. Aaron Luke Gardner and Mr. Fok Hei Yu is deemed to be interested in the 1,266,062,492 Shares held by Glorious Castle by virtue of their appointment as the Receivers.*

6. *True Vantage is owned as to 100% by China LVGEM. China LVGEM is owned as to 100% by Go Great, which is in turn owned as to 100% by Mr. Wong. Accordingly, China LVGEM, Go Great and Mr. Wong are deemed to be interested in the 107,142,511 Shares held by True Vantage.*

7. *Ms. Li Yufei is an executive Director.*

8. *Poly Platinum is indirectly owned as to 100% by Greater Bay Area Homeland Development Fund (GP) Limited, which is indirectly owned by Greater Bay Area Homeland Investments Limited as to 100%. Accordingly, Greater Bay Area Homeland Development Fund (GP) Limited and Greater Bay Area Homeland Investments Limited are deemed to be interested in the 699,614,000 Shares held by Poly Platinum.*

REMEDIAL ACTIONS TO PREVENT THE REOCCURRENCE OF SIMILAR EVENT

In addition, the Company will implement the following remedial actions to prevent the reoccurrence of any potential similar event, and set up a mechanism to monitor the public float of the Company in order to maintain the public float of the Company at all times, which will include:

(a) after receiving any notice of conversion for CPS, the Company will check to ensure that there is sufficient public float of the Company prior to issuing any Shares for conversion of such CPS;

(b) the Company will arrange proper training to be provided by an external law firm or compliance firm to the Directors to ensure the Directors are well aware of the relevant Listing Rules requirements on public float; and

(c) the Company will require the Directors to forthwith inform the Board if they or their respective close associates increase their shareholding in the Company.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 18 November 2026

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, Ms. JIAO Jie and Ms. WONG Ting Dan.