

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.



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 (the “**First Quarterly Announcement**”), 30 September 2025 (the “**Second Quarterly Announcement**”) and 3 November 2025 (the “**Supplemental Quarterly Announcement**”) in relation to quarterly update in relation to the Disclaimer of Opinion (collectively, the “**Quarterly Update Announcements**”); 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 Quarterly Update Announcements 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 Second 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 16 February 2026. Further update will be made by the Company as and when appropriate in accordance with the Listing Rules.
- 2) As of 31 December 2025, the Company has successfully extended the interest payment date for loans with an aggregate amount of approximately RMB71 million. These responses have lessened the financial pressures and have improved the liquidity position of the Group.

- 3) As of 31 December 2025, the Company has entered into 3 support letters with certain offshore creditors in respect of the Company's attempt to advance the restructuring. The Company has circulated restructure term sheets to certain creditors. The Company will continue to follow up with the creditors to gather their supports on the restructuring.
- 4) The Group has continued to actively negotiated with certain financial institution to obtain new loans for completing/starting of existing/new property development projects.
- 5) The Group has continued to actively make marketing efforts to achieve the latest budgeted sales and pre-sales volumes at current market price for its existing development projects, including conducting online media promotions, inviting content creators to promote the properties and on-site property visits of property agents. In addition, the Group has been identifying buyer(s) for disposal of specific properties and timely collect the relevant sales proceeds from sales of its properties. During the last quarter of 2025, the disposal of onshore properties has achieved an aggregated amount of approximately RMB73 million.
- 6) The Group continued to take appropriate measures to control costs, and effectively reduce a number of administrative and financial costs during the quarter.

The Board will continue to use its best endeavours to implement the measures as set out in the Quarterly Update Announcements 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, 31 December 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.