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**ANNOUNCEMENT
PARTIAL REPURCHASE AND CANCELLATION
OF THE 12% NOTES DUE 2023
(ISIN: XS2098347821)**

This announcement is made by LVGEM (China) Real Estate Investment Company Limited (the "**Company**"), together with its subsidiaries, the "**Group**") pursuant to Rule 324(1) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual and to keep its shareholders and potential investors informed of the latest business development of the Company.

An aggregate of US\$450,000,000 12% notes due 2023 (the "**Notes**") were issued by Gemstones International Limited (碧玺国际有限公司), a direct wholly-owned subsidiary of the Company, on 10 March 2020 and listed on the SGX-ST. Further Notes were issued on 6 November 2020 pursuant to a tap issue and the total outstanding principal amount of Notes is US\$470,000,000.

On 27 February 2023, the Company repurchased the Notes in the market in an aggregate principal amount of US\$59,700,000 ("**Repurchase of the Notes**"). The Repurchase of the Notes represents approximately 12.702% of the outstanding principal amount of the Notes and approximately 13.267% of the initial principal amount of the Notes at the time of initial listing on the SGX-ST. Upon Repurchase of the Notes, all the partially repurchased Notes will be cancelled. After cancellation of all the repurchased Notes, US\$410,300,000 in aggregate principal amount of the Notes will remain outstanding.

The Company considers that the Repurchase of the Notes will reduce the Group's future financial expenses and lower its financial gearing level, and hence is in the interest of the Group and its shareholders as a whole.

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

Hong Kong, 27 February 2023

As at the date of this announcement, the executive directors of the Company are Ms. HUANG Jingshu (Chairman), Mr. TANG Shouchun (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.