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港龍中國地產
GANGLONG CHINA PROPERTY

Ganglong China Property Group Limited

港龍中國地產集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6968)

QUARTERLY UPDATES IN RELATION TO THE COMPANY'S ACTION IN RESOLVING DISCLAIMER OF OPINION

This announcement is made by Ganglong China Property Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the Company’s (i) annual results announcement for the year ended 31 December 2024; (ii) annual report for the year ended 31 December 2024 (the “**2024 Annual Report**”); and (iii) announcements dated 13 June 2025, 8 August 2025 and 2 October 2025 in relation to, among other things, the quarterly updates on the Company’s action in resolving the disclaimer of opinion (collectively the “**Announcements**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the 2024 Annual Report and the Announcements.

The Board would like to provide the shareholders and potential investors of the Company with the following updates regarding the Company’s Measures in resolving the Disclaimer of Opinion:

- (i) as disclosed in the announcement of the Company dated 23 June 2025, the Company received an acceleration notice from the major noteholder of the November 2025 Notes declaring the principal and accrued and unpaid interests thereof be immediately due and payable by virtue of the non-payment of the interim interest. On 20 November 2025, the Company received a letter from China Construction Bank (Asia) Corporation Limited (acting as trustee of November 2025 Notes) stating the failure to pay the principal of and interest accrued on the November 2025 Notes upon their maturity on 17 November 2025 constituted an event of default thereunder. The Group has been continuously communicating with the major noteholder and other three noteholders of the November 2025 Notes (collectively holding over 98% of the aggregate principal amount thereof) and exploring an overall feasible solution for its relevant indebtedness to safeguard the interest of all stakeholders;

- (ii) the Group's short-term bank borrowings due to mature in the fourth quarter of 2025 are provided by two onshore creditors, involving the aggregate amount of approximately RMB295,610,000 as at 31 December 2025. The Group has, since July 2025, commenced negotiations with these onshore creditors for extension and successfully renewed such borrowings before they fell due;
- (iii) benefiting from the Group's enhanced properties sales measures, for the year ended 31 December 2025, the Company's cumulative contracted sales amounted to approximately RMB5,403 million;
- (iv) following the streamlining of its human resource structure, as at 31 December 2025, the Group had a total of 255 employees (31 December 2024: 299 employees); and
- (v) subsequent to the announcement of the Company dated 8 August 2025, the Company has been continuously actively in discussion with no less than 20 key contractors for repayment schedules and/or settlement arrangements in respect of outstanding payable construction fees, and additional time is expected to finalise such repayment schedules and/or settlement arrangements.

The Board will continue to actively implement the Measures to resolve the uncertainties regarding going concern underlying the Disclaimer of Opinion and will publish further announcement(s) as and when appropriate.

By order of the Board
Ganglong China Property Group Limited
Lui Ming
Chairman and executive director

Hong Kong, 2 January 2026

As of the date of this announcement, the executive directors of the Company are Mr. Lui Ming (Chairman), Mr. Lui Jin Ling, and Mr. Lui Chi Chung Jimmy. The independent non-executive directors of the Company are Mr. Chang, Eric Jackson, Ms. Wu Hua and Mr. Xiong Lusheng.