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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)**

**(1) INSIDE INFORMATION IN RELATION  
TO NOVEMBER 2025 NOTES  
AND  
(2) 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 (the “**2024 Annual Results Announcement**”); and (ii) annual report for the year ended 31 December 2024 (the “**2024 Annual Report**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the 2024 Annual Report.

**INSIDE INFORMATION IN RELATION TO NOVEMBER 2025 NOTES**

The Company has issued the notes (ISIN: XS2927758065 and Common Code: 292775806, the “**November 2025 Notes**”) in the aggregate principal amount of US\$180,551,641. The November 2025 Notes will mature on 17 November 2025, and bear interest from and including 17 November 2024 at the rate of 9.5% per annum, payable in arrears on 18 May 2025 and 17 November 2025.

As disclosed in the 2024 Annual Results Announcement and the 2024 Annual Report, as at 31 December 2024, an aggregate principal amount of approximately RMB192,991,000 (as at 31 May 2025: approximately RMB286,611,000) of interest-bearing bank and other borrowings had not been repaid according to their scheduled repayment dates, already triggering (a) an event of default under the November 2025 Notes; and (b) certain interest-bearing bank and other borrowings amounting to RMB931,740,000 becoming repayable on demand.

Interest in the amount of US\$8,576,203 under the November 2025 Notes became due and payable on 18 May 2025, and the Company has a grace period of 30 days to pay the interest. In light of the liquidity pressure faced by the Company and in order to preserve capital for delivery of projects, the Company does not expect to be able to pay such interest with respect to the November 2025 Notes, which would lead to an event of default on 17 June 2025 if such interest is not paid by such date (the “**Interest Non-Payment**”) under the November 2025 Notes. As of the date of this announcement, the Company has not received any acceleration notice from the trustee and/or the holders of the November 2025 Notes in connection with the Interest Non-Payment. The Company has maintained and will continue to maintain active communication with its creditors and explore an overall solution to its relevant indebtedness to safeguard the interest of all stakeholders.

The Group will also continue to make every effort to ensure timely project delivery and maintain normal operations, and further strengthen measures to accelerate property pre-sales and expedite the collection of sales proceeds, in order to protect the interests of all stakeholders. The Company will closely monitor the above-mentioned matters and make further announcement(s) as and when appropriate in respect of any material development.

#### **QUARTERLY UPDATES IN RELATION TO THE COMPANY’S ACTION IN RESOLVING DISCLAIMER OF OPINION**

As disclosed in the 2024 Annual Results Announcement and the 2024 Annual Report, the Company’s auditor issued the Disclaimer of Opinion on the Group’s consolidated financial statements for the year ended 31 December 2024, and the Company has undertaken a number of Measures to address the uncertainties regarding going concern underlying the Disclaimer of Opinion.

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 at the date of this announcement, all of the Measures (a) to (g) on pages 89 to 91 of the 2024 Annual Report are ongoing;
- (ii) in respect of the Measures (a), the Group has been actively negotiating with the major noteholder of the November 2025 Notes, and the Company has not received any acceleration notice from the trustee and holders of the November 2025 Notes as at the date of this announcement;
- (iii) in respect of the Measure (b), the Company will continue to actively negotiate with onshore creditors of the Group’s short-term bank borrowings due to mature in the fourth quarter of 2025 for renewal or extension as and when appropriate;
- (iv) in respect of the Measure (c), the Group is considering and exploring different options to finance the settlement of its existing financial obligations and future operating and capital expenditures;

- (v) in respect of the Measure (d), benefiting from the Group's enhanced properties sales measures, the Company's cumulative contracted sales for the first five months of 2025 amounted to approximately RMB2,250 million. The Group will continue to implement and/or further enhance these measures to accelerate the sales of properties;
- (vi) in respect of the Measures (e), the Company is actively streamlining its human resource structure to further reduce relevant costs and expenses. As at 31 May 2025, the Group had a total of 281 employees (31 December 2024: 299 employees);
- (vii) in respect of the Measure (f), the Company has been actively negotiating with contractors for repayment schedules and/or settlement arrangements in respect of outstanding payable construction fees; and
- (viii) in respect of the Measure (g), while there is no material progress for the potential disposal of the Group's interest in a property project located in Zengcheng District, Guangzhou, the Group will continue to seek suitable opportunities to dispose of its equity interests in other project development companies in order to generate additional cash inflows.

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, 13 June 2025

*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 non-executive directors of the Company are Mr. Lui Wing Mau and Mr. Lui Wing Nam. The independent non-executive directors of the Company are Mr. Chan Pak Hung, Ms. Tang Lo Nar and Mr. Wong Tung Yuen.*