

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.



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 announcements for the years ended 31 December 2025 and 2024; (ii) annual reports for the years ended 31 December 2025 and 2024 (collectively, the “**Annual Reports**”); and (iii) announcements dated 13 June 2025, 8 August 2025, 2 October 2025, 2 January 2026, 9 April 2026 and 16 July 2026 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 Annual Reports and the Announcements.

BACKGROUND OF THE DISCLAIMER OF OPINION

As disclosed in the 2025 Annual Report, the Disclaimer of Opinion was issued because the auditor of the Company (the “**Auditor**”) was unable to obtain sufficient appropriate audit evidence to satisfy itself that the Measures underpinning the cash flow forecast of the Group for the fifteen months ending 31 March 2027 (the “**Cash Flow Forecast**”) were reasonable and supportable, particularly in respect of the Group’s plan to reach an overall solution with the noteholders of the November 2025 Notes, which had not been concluded at the time of the audit. The Board expects that the Disclaimer of Opinion could be addressed once the Auditor is able to obtain sufficient appropriate audit evidence on the Group’s arrangements with the noteholders.

UPDATES ON THE MEASURES

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 for the three months ended 30 September 2026 and up to the date of this announcement:

- (i) Following the default of the November 2025 Notes, the Group has been continuously communicating with the major noteholder and the other four noteholders of the November 2025 Notes (collectively holding 100% of the aggregate principal amount thereof) and exploring an overall feasible solution for its relevant indebtedness, including a possible restructuring of the November 2025 Notes, to safeguard the interests of all stakeholders. As at 30 September 2026, the outstanding principal amount of the November 2025 Notes was approximately US\$180 million. As at the date of this announcement, no agreement on a restructuring plan or any definitive terms has been reached with the noteholders, no extension of the November 2025 Notes has been obtained, and no noteholder has commenced any legal proceedings against the Group in respect of the November 2025 Notes. As the formulation of a restructuring plan is subject to negotiation with and the agreement of the noteholders, the Company is currently unable to provide a definite timetable for its formulation. In parallel, the Group has been undertaking an internal review of its property projects with a view to revitalising its inventory, streamlining its internal shareholding structure, and identifying suitable investors for individual projects, so as to lay the groundwork for the formulation of a restructuring plan;
- (ii) following the successful repayment of borrowings owed to two onshore creditors (which had an outstanding balance of approximately RMB132 million as at 31 December 2025), the Group's short-term bank borrowings due to mature in 2026 are provided by the remaining three onshore creditors, involving the aggregate amount of approximately RMB422,000,000 as at 30 September 2026. The Group has, since January 2026, commenced negotiations with these onshore creditors for extension of the relevant borrowings. As at the date of this announcement, (a) the borrowing of RMB240,000,000 from one onshore creditor has been successfully extended, with its maturity extended to December 2027 and (b) the borrowings of RMB87,000,000 and approximately RMB95,000,000 from two onshore creditors have not been repaid or extended, and the Group has been in discussions with the relevant creditors on the settlement arrangements thereof;
- (iii) benefiting from the Group's enhanced property sales measures, for the nine months ended 30 September 2026, the Company's cumulative contracted sales amounted to approximately RMB974 million, representing approximately 32% of the Group's annual contracted sales target of RMB3,000 million for 2026. The cash proceeds from property sales collected by the Group for the nine months ended 30 September 2026 were broadly in line with the progress of the contracted sales, and were accordingly below the level originally expected by the Group, mainly due to the continued weak sentiment in the PRC property market. The Group has adjusted its sales and pricing strategies and offered further sales incentives and flexible payment plans with a view to narrowing the shortfall against the Group's original expectations;
- (iv) following the Group's continued streamlining of its human resources structure, as at 30 September 2026, the Group had a total of 203 employees (30 June 2026: 213 employees; 31 December 2025: 255 employees); and
- (v) subsequent to the announcement of the Company dated 8 August 2025, the Company has been continuously and actively in discussion with no less than 20 key contractors for repayment schedules and/or settlement arrangements in respect of outstanding construction fees payable. As at the date of this announcement, no formal repayment schedule or settlement arrangement has been concluded with the key contractors and additional time will be required to finalise such arrangements.

The Board will continue to actively implement the Measures to resolve the uncertainties regarding the 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, 20 October 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.