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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)

Dealer Advisors



**(1) RESULTS AND NEW SETTLEMENT DATE OF
THE EXCHANGE OFFER FOR
THE OUTSTANDING 13.5% SENIOR NOTES DUE 2022
(ISIN: XS2400313883/COMMON CODE: 240031388)**

AND

**(2) PROPOSED ISSUE OF US\$145,000,000 13.5%
SENIOR NOTES DUE 2023
(ISIN: XS2545232832/COMMON CODE: 254523283)**

Reference is made to the announcements of the Company dated October 26, 2022 and November 1, 2022 (the “Announcements”), in relation to the Exchange Offer. Unless otherwise defined, capitalized terms in this announcement will have the same meaning as those defined in the Announcements.

RESULTS AND NEW SETTLEMENT DATE OF THE EXCHANGE OFFER

The Exchange Offer expired at 4:00 p.m., London time, on November 2, 2022. The Company hereby informs Eligible Holders that, as at the Exchange Expiration Deadline, US\$145,000,000 of the Existing Notes, representing approximately 91.8% of the total aggregate principal amount of the outstanding Existing Notes, have been validly tendered for exchange and accepted pursuant to the Exchange Offer.

The Company hereby announces that, with immediate effect, the Settlement Date has been rescheduled, and with respect to the Existing Notes submitted for exchange, subject to the fulfillment or waiver of all other conditions precedent to the Exchange Offer, the delivery of the Exchange Consideration to Eligible Holders whose Existing Notes have been validly tendered and accepted for exchange is expected to occur on or about November 9, 2022 (the “**New Settlement Date**”) and listing of the New Notes on the SGX-ST is expected to occur on or about November 10, 2022.

Except as set forth herein, all other terms and conditions of the Exchange Offer as set out in the Exchange Offer Memorandum shall remain unchanged. Subject to the consummation of the Exchange Offer, the Company will pay, with respect to Existing Notes validly tendered and accepted for exchange at or prior to the Exchange Expiration Deadline, the Exchange Consideration as set forth in the Exchange Offer Memorandum on the New Settlement Date.

PROPOSED ISSUE OF THE NEW NOTES

Upon completion of the Exchange Offer, the Company will issue US\$145,000,000 in aggregate principal amount of 13.5% senior notes due 2023 (the “**New Notes**”).

Principal terms of the New Notes

The following is a summary of certain provisions of the New Notes and the indenture governing the New Notes (the “**New Notes Indenture**”). This summary does not purport to be complete and is qualified in its entirety by reference to the provisions of the New Notes Indenture, the New Notes, the guarantees provided by the Subsidiary Guarantors and the JV Subsidiary Guarantors, if any.

Amount and Tenor

Subject to the fulfillment or waiver of the conditions precedent to the Exchange Offer, the Company will issue US\$145,000,000 of the New Notes pursuant to the Exchange Offer, which will mature on November 8, 2023 (the “**Maturity Date**”), unless earlier redeemed pursuant to the terms thereof.

Interest

The New Notes will bear interest from and including November 9, 2022 at the rate of 13.5% per annum, payable in arrears on May 9, 2023 and November 8, 2023.

Ranking of the New Notes

The New Notes are (1) general obligations of the Company; (2) senior in right of payment to any existing and future obligations of the Company expressly subordinated in right of payment to the New Notes; (3) at least pari passu in right of payment with all other unsecured and unsubordinated Indebtedness of the Company (subject to any priority rights of such unsecured and unsubordinated Indebtedness pursuant to applicable law); (4) guaranteed by the Subsidiary Guarantors and the JV Subsidiary Guarantors, if any, on a senior basis, subject to certain limitations; (5) effectively subordinated to the secured obligations (if any) of the Company, the Subsidiary Guarantor and the JV Subsidiary Guarantors (if any), to the extent of the value of the assets serving as security therefor; and (6) effectively subordinated to all existing and future obligations of the Non-Guarantor Subsidiaries.

Events of Default

The New Notes contain certain customary events of default, including default in the payment of principal of (or premium, if any, on) the New Notes, when such payments become due, default in payment of interest which continues for 30 consecutive days, breaches of covenants and other events of default specified in the New Notes Indenture. If an event of default occurs and is continuing, the trustee under the New Notes Indenture or the holders of at least 25% of the New Notes then outstanding may declare the principal of the New Notes, premium, if any, and accrued and unpaid interest to be immediately due and payable.

The events of default provision under the New Notes will carve out the default of the Existing Notes and certain other defaults whose occurrence is as a result of any default or event of default under the Existing Notes. See “Description of the New Notes” in the Exchange Offer Memorandum for details.

Covenants

Subject to certain qualifications and exceptions, the New Notes and the New Notes Indenture will limit the Company’s ability and the ability of certain of its subsidiaries to, among other things:

- (a) incur additional indebtedness and issue disqualified or preferred stock;
- (b) make investments, dividend payments or other specified restricted payments;
- (c) issue or sell capital stock of Restricted Subsidiaries;
- (d) guarantee indebtedness of Restricted Subsidiaries;
- (e) sell assets;

- (f) create liens;
- (g) enter into sale and leaseback transactions;
- (h) engage in any business other than permitted business;
- (i) enter into agreements that restrict the Restricted Subsidiaries' ability to pay dividends, transfer assets or make intercompany loans;
- (j) enter into transactions with shareholders or affiliates; and
- (k) effect a consolidation or merger.

Optional Redemption

At any time and from time to time prior to November 8, 2023, the Company may, at its option, redeem the New Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the New Notes to be redeemed, plus accrued and unpaid interest, if any, to (but not including) the redemption date. Neither the Trustee nor the Paying and Transfer Agent is responsible for calculating or verifying the redemption price.

FURTHER INFORMATION

The Company has secured a successful result under the Exchange Offer, which is expected to improve the Company's overall financial condition. The Company plans to redeem the remaining outstanding Existing Notes upon their maturity, upon which the New Notes will be the only offshore financial debt of the Group.

For a detailed statement of the terms and conditions of the Exchange Offer, Eligible Holders should refer to the Exchange Offer Memorandum. Morrow Sodali Limited has been appointed as the Information and Exchange Agent. To contact Morrow Sodali Limited in London, +44 20 4513 6933 and in Hong Kong, +852 2319 4130 or via email at glchina@investor.morrowsodali.com.

This announcement, the Exchange Offer Memorandum and all related documents in connection with the Exchange Offer will be distributed in electronic format to Eligible Holders via the Exchange Website: <https://projects.morrowsodali.com/glchina>.

GENERAL

The New Notes have not been registered under the U.S. Securities Act, or the securities laws of any state and may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This announcement is not an offer to purchase or a solicitation of an offer to sell securities and neither this announcement nor anything herein forms the basis for any contract or commitment whatsoever. This announcement does not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. This announcement is not for release, publication or distribution in or into, or to any person resident and/or located in, any jurisdiction where such release, publication or distribution is unlawful.

Forward-looking statements in this announcement, including, among others, those statements relating to the Exchange Offer are based on current expectations. These statements are not guarantees of future events or results. Future events and results involve risks, uncertainties and assumptions and are difficult to predict with any precision. Actual events and results could vary materially from the description contained herein due to many factors including changes in the market and price for the Existing Notes, changes in the business and financial condition of the Company and its subsidiaries, changes in the property development industry, and changes in the capital markets in general.

Shareholders, holders of the Existing Notes and potential investors should note that completion of the Exchange Offer remains subject to the fulfillment or waiver of the conditions precedent to the Exchange Offer as set forth in the Exchange Offer Memorandum, and summarized in the Announcements. No assurance can be given that the Exchange Offer will be completed and the Company reserves the right to amend, withdraw or terminate the Exchange Offer with or without conditions.

The Company may, at its sole discretion, amend or waive certain of the conditions precedent to the Exchange Offer. As the Exchange Offer may or may not proceed or complete, shareholders, holders of the Existing Notes and potential investors should exercise caution when dealing in the shares of the Company or the Existing Notes.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions. This announcement is provided to you because you are a non-U.S. person outside the United States in accordance with Regulation S.

IMPORTANT NOTICE — THE EXCHANGE OFFER IS AVAILABLE ONLY TO INVESTORS WHO ARE NOT U.S. PERSONS (WITHIN THE MEANING OF REGULATION S) AND ARE OUTSIDE THE UNITED STATES. U.S. PERSONS (AS DEFINED UNDER REGULATION S), PERSONS ACTING FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS AND PERSONS LOCATED IN THE UNITED STATES ARE NOT PERMITTED TO TENDER THE EXISTING NOTES IN THE EXCHANGE OFFER.

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

Hong Kong, November 3, 2022

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, Mr. Guo Shaomu, and Ms. Tang Lo Nar.