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)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL HIGHLIGHTS

- Revenue for the year ended 31 December 2025 amounted to approximately RMB2,702 million, representing a year-on-year decrease of approximately 67% as compared to the year ended 31 December 2024.

- Net loss for the year ended 31 December 2025 amounted to approximately RMB1,926 million (2024: RMB982 million).

- Selling and marketing expenses and general and administrative expenses for the year ended 31 December 2025 amounted to approximately RMB118 million and RMB202 million, representing a year-on-year decrease of approximately 36% and 6% respectively, as compared to the year ended 31 December 2024.

- Bank and other borrowings of the Group as at 31 December 2025 amounted to approximately RMB4,067 million, representing a year-on-year decrease of approximately 11% as compared to 31 December 2024.

The board (the "**Board**") of directors (the "**Directors**") of Ganglong China Property Group Limited (the "**Company**") is pleased to announce the consolidated annual results of the Company and its subsidiaries (collectively, the "**Group**") for the year ended 31 December 2025 with the comparative figures for the year ended 31 December 2024 as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	**2025** *RMB'000*	2024 *RMB'000* (Restated)
Revenue	*3*	**2,702,311**	8,272,251
Cost of sales		**(3,929,893)**	(8,379,528)
Gross loss		**(1,227,582)**	(107,277)
Other income and other gains or losses, net		**(14,398)**	(7,494)
Selling and marketing expenses		**(118,083)**	(184,024)
General and administrative expenses		**(201,547)**	(213,403)
Fair value loss on investment properties		**(19,700)**	(14,500)
Provision for impairment of financial assets		**(3,836)**	(44,780)
Operating loss		**(1,585,146)**	(571,478)
Finance income		**1,282**	4,493
Finance costs		**(151,136)**	(93,631)
Finance costs, net	*4*	**(149,854)**	(89,138)
Share of results of joint ventures and associates		**(55,920)**	(18,996)
Loss before income tax		**(1,790,920)**	(679,612)
Income tax expenses	*5*	**(135,068)**	(302,544)
Loss and total comprehensive expenses for the year		**(1,925,988)**	(982,156)
Loss and total comprehensive expenses for the year attributable to:			
Owners of the Company		**(1,293,182)**	(658,244)
Non-controlling interests		**(632,806)**	(323,912)
		(1,925,988)	(982,156)
Loss per share attributable to owners of the Company (expressed in RMB per share)			
– Basic and diluted	*6*	**(0.80)**	(0.41)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	**2025** ***RMB'000***	2024 *RMB'000*
Assets			
Non-current assets			
Property, plant and equipment		**39,020**	56,828
Investment properties		**79,800**	138,500
Investments accounted for using the equity method		**1,208,123**	1,321,238
Deferred income tax assets		**99,999**	173,504
		1,426,942	1,690,070
Current assets			
Properties under development		**8,555,109**	11,082,948
Completed properties held for sale		**1,744,018**	2,794,819
Trade and other receivables and prepayments	*7*	**2,190,867**	2,452,882
Amounts due from associates		**126,779**	131,078
Amounts due from joint ventures		**240,816**	248,624
Amounts due from non-controlling interests		**3,872,533**	3,827,435
Tax recoverable		**124,510**	247,422
Restricted cash		**366,210**	572,918
Pledged time deposits		**–**	11
Cash and cash equivalents		**146,195**	265,777
		17,367,037	21,623,914
Total assets		**18,793,979**	23,313,984

	Notes	**2025** *RMB'000*	2024 *RMB'000*
Equity			
Capital and reserves attributable to the owners of the Company			
Share capital	*9*	**14,838**	14,838
Reserves		**2,127,420**	3,420,602
		2,142,258	3,435,440
Non-controlling interests		**3,213,773**	4,642,701
Total equity		**5,356,031**	8,078,141
Liabilities			
Non-current liabilities			
Borrowings		**746,000**	1,630,522
Deferred income tax liabilities		**208,859**	214,469
Lease liabilities		**30,700**	39,587
		985,559	1,884,578
Current liabilities			
Trade payables, bills payables and other payables	*8*	**3,685,322**	3,469,824
Lease liabilities		**8,888**	8,613
Contract liabilities		**1,434,148**	2,746,401
Amounts due to associates		**665,628**	690,272
Amounts due to joint ventures		**478,269**	554,774
Amounts due to non-controlling interests		**2,536,648**	2,506,995
Tax payable		**322,146**	452,968
Borrowings		**3,321,340**	2,921,418
		12,452,389	13,351,265
Total liabilities		**13,437,948**	15,235,843
Total equity and liabilities		**18,793,979**	23,313,984

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 8 October 2018 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands. The principal place of business of the Company and its subsidiaries (collectively referred to as the "**Group**") in the People's Republic of China (the "**PRC**") is located at No. 11 Building, Portmix South District, No. 2177 Shenkun Road, Minhang District, Shanghai, the PRC. The principal place of business of the Company in Hong Kong is located at Unit 1201, 12/F., C C Wu Building, 302-308 Hennessy Road, Wan Chai, Hong Kong.

The Company is an investment holding company. The Group is principally engaged in the development of real estate projects in the PRC. The Company's shares were listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") since 15 July 2020.

The consolidated financial statements are presented in Renminbi ("**RMB**"), unless otherwise stated.

The consolidated financial statements have been approved for issue by the Board of the Company on 27 March 2026.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards issued by Hong Kong Institute of Certified Public Accountants ("**HKICPA**"), and disclosure requirements of the Hong Kong Companies Ordinance Cap. 622 ("**HKCO**"). The consolidated financial statements have been prepared under the historical cost convention, except as modified by financial assets at fair value through profit or loss and investment properties which are measured at fair value.

The preparation of the consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements.

(a) ***Amendments to a HKFRS Accounting Standard that are mandatorily effective for the current year***

In the current year, the Group has applied the following amendments to a HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") for the first time, which are mandatorily effective for the Group's annual period beginning on or after 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

The application of the amendments to a HKFRS Accounting Standard in the current year has had no material effect on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

(b) ***New and amendments to HKFRS Accounting Standards in issue but not yet effective***

Certain new amendments to HKFRS Accounting Standards have been published that are not mandatory for this reporting period and have not been early adopted by the Group.

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[2]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature – dependent Electricity[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[3]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures[3]
HKFRS 19	Amendments to HKFRS 19 Subsidiaries without Public Accountability: Disclosures[3]
HK Int 5	Amendments to Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause[3]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]

1 Effective for annual periods beginning on or after a date to be determined.
2 Effective for annual periods beginning on or after 1 January 2026.
3 Effective for annual periods beginning on or after 1 January 2027.

Except as described below, the directors of the Company anticipate that the application of all the new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new KFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements but is not yet in a position to state whether this new and revised HKFRS would have a material impact on the disclosure and the presentation of the consolidated financial statements in the future.

(c) Going concern basis

The Group recorded a net loss of RMB1,925,988,000 for the year ended 31 December 2025. As at 31 December 2025, (i) the Group's total interest-bearing bank and other borrowings and senior notes amounted to RMB4,067,340,000, out of which RMB3,321,340,000 will be due for repayment within the next twelve months, while its total bank balance and cash (including restricted cash and pledged time deposit) amounted to RMB512,405,000; (ii) an aggregate principal amount of RMB1,543,247,000 of interest-bearing bank and other borrowings and senior notes had not been repaid according to their scheduled repayment dates, triggering certain interest-bearing bank and other borrowings amounting to RMB807,500,000 becoming repayable on demand.

These events and conditions indicated the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern. In view of such circumstances, the directors of the Company have undertaken a number of plans and measures to improve the Group's liquidity and financial position, including:

(a) the Group has been continuously communicating with the major noteholder and other four noteholders of the senior notes (collectively holding 100% of the aggregate principal amount thereof) and exploring an overall feasible solution for its relevant indebtedness to safeguard the interest of all stakeholders;

(b) the Group has been actively negotiating with the Group's existing onshore debt holders to seek renewal or extension for repayment of the Group's bank and other borrowings;

(c) the Group will continue to seek other alternative financing and borrowings to finance the settlement of its existing financial obligations and future operating and capital expenditures;

(d) the Group has prepared a business strategy plan focusing on the acceleration of the sales of properties;

(e) the Group has implemented measures to speed up the collection of outstanding sales proceeds and effectively control costs and expenses;

(f) the Group will continue to negotiate with construction contractors and other parties to resolve any claims and disputes; and

(g) the Group will continue to seek suitable opportunities to dispose of its equity interests in certain project development companies in order to generate additional cash inflows.

The directors of the Company are of the opinion that, taking into account the above plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due within the following twelve months from the date of approving the consolidated financial statements. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the consolidated financial statements of the Group for the year ended 31 December 2025 on a going concern basis.

Notwithstanding the above, material uncertainties exist as to whether the management of the Group will be able to implement the aforementioned plans and measures. Whether the Group will be able to continue as a going concern will depend upon the Group's ability to generate adequate financing and operating cash flows through the following:

(i) successfully negotiate with the major noteholder of the Group's senior notes, who is interested in 89.7% of the Group's outstanding senior notes;

(ii) successfully negotiate with the Group's existing onshore debt holders for the renewal or extension for repayment of the Group's bank and other borrowings;

(iii) successfully obtain additional new sources of financing as and when needed;

(iv) successfully carry out the Group's business strategy plan including the acceleration of the sales of properties;

(v) successfully implement measures to speed up the collection of outstanding sales proceeds and effectively control costs and expenses;

(vi) successfully resolve the claims and disputes with construction contractors and other parties; and

(vii) successfully dispose of the Group's equity interests in project development companies when suitable.

Should the Group be unable to operate as a going concern, adjustments may have to be made to write down the carrying values of assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

(d) Comparative figures and reclassification

As the property investment is an integral part of the Group's ordinary operations, the directors determined that presenting rental income as "Revenue" provides a more appropriate and relevant reflection of the Group's principal activities and aligns with prevailing industry practices.

Consequently, rental income previously recognised under "Other income and other gains or losses, net" has been reclassified to "Revenue". The comparative figures for the year ended 31 December 2024 have been restated to conform with the current year's presentation.

The effects of the reclassification on the consolidated statement of comprehensive income for the year ended 31 December 2024 are as follows:

	As previously reported	**Reclassification**	**As restated**
	RMB'000	*RMB'000*	*RMB'000*
Revenue	8,254,197	18,054	8,272,251
Cost of sales	(8,379,528)	–	(8,379,528)
Gross profit	(125,331)	18,054	(107,277)
Other income and other gains or losses, net	10,560	(18,054)	(7,494)

This reclassification relates solely to the presentation of the consolidated statement of comprehensive income. It has no impact on the Group's previously reported loss and total comprehensive expenses for the year, loss per share attributable to owners of the Company, or the consolidated statement of financial position as at 31 December 2024.

3. REVENUE AND SEGMENT INFORMATION

The executive directors of the Company (the "**Executive Directors**") have been identified as the chief operating decision-maker (the "**CODM**"). Management determines the operating segments based on the Group's internal reports, which are then submitted to the CODM for performance assessment and resources allocation.

Following the reclassification of rental income from "Other income and other gains or losses, net "to "Revenue" during the year ended 31 December 2025, the CODM has revised the internal reports to assess performance and allocate resources. Consequently, the Group's reportable and operating segments are now identified as follows:

1. Property development: Development and sale of residential and commercial properties.

2. Property investment: Leasing of commercial properties to generate rental income.

The comparative segment information for the year ended 31 December 2024 has been restated to conform with the revised segment presentation.

No geographical segment analysis is presented as the majority of the assets and operation of the Group are located in Mainland China, which is considered as one geographical location in an economic environment with similar risk and returns.

For the years ended 31 December 2025 and 2024, there was no transaction with a single external customer that amounted to 10% or more of the Group's revenue.

The revenue from contracts with customers recognised during the years ended 31 December 2025 and 2024 are sales of properties in the PRC, all of which were recognised at a point in time.

The revenue from external parties is derived from numerous external customers and the revenue reported to the Executive Directors is measured in a manner consistent with that in the consolidated financial statements.

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
		(Restated)
Revenue from contracts with customers within the scope of HKFRS 15		
– Sales of properties	**2,693,754**	8,254,197
Revenue from other source		
– Rental income	**8,557**	18,054
	2,702,311	8,272,251

Segment information

	Year ended 31 December 2025		
	Property development	**Property investment**	**Total Group**
	RMB'000	***RMB'000***	***RMB'000***
Segment revenue	**2,693,754**	**8,557**	**2,702,311**
Segment loss before income tax expense	**(1,779,777)**	**(11,143)**	**(1,790,920)**
Segment loss include:			
Finance costs, net	**(149,308)**	**(546)**	**(149,854)**
Share of results of joint ventures and associates	**(55,920)**	**–**	**(55,920)**
Depreciation on property, plant and equipment and right-of-use assets	**(14,920)**	**–**	**(14,920)**
A reconciliation to loss for the year is as follows:			
Total segment losses before income tax expenses			**(1,790,920)**
Income tax expenses			**(135,068)**
Loss for the year			**(1,925,988)**

	As at 31 December 2025		
	Property development	**Property investment**	**Total Group**
	RMB'000	***RMB'000***	***RMB'000***
Segment assets	**18,714,179**	**79,800**	**18,793,979**
Segment assets include:			
Investments accounted for using the equity method	**1,208,123**	**–**	**1,208,123**
Additions to non-current assets (other than financial instruments and deferred income tax assets)	**8**	**–**	**8**
Segment liabilities	**13,401,017**	**36,931**	**13,437,948**

	Year ended 31 December 2024		
	Property development	Property investment	Total Group
	RMB'000	*RMB'000*	*RMB'000*
Segment revenue	8,254,197	18,054	8,272,251
Segment (loss)/profit before income tax expense	(683,166)	3,554	(679,612)
Segment loss include:			
Finance costs, net	(88,703)	(435)	(89,138)
Share of results of joint ventures and associates	(18,996)	–	(18,996)
Depreciation on property, plant and equipment and right-of-use assets	(21,888)	–	(21,888)
A reconciliation to loss for the year is as follows:			
Total segment losses before income tax expenses			(679,612)
Income tax expenses			(302,544)
Loss for the year			(982,156)

	As at 31 December 2024		
	Property development	Property investment	Total Group
	RMB'000	*RMB'000*	*RMB'000*
Segment assets	23,175,484	138,500	23,313,984
Segment assets include:			
Investments accounted for using the equity method	1,321,238	–	1,321,238
Additions to non-current assets (other than financial instruments and deferred income tax assets)	8,822	–	8,822
Segment liabilities	15,177,202	58,641	15,235,843

4. FINANCE COSTS, NET

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Finance income		
– Interest income from bank deposits	**(1,282)**	(4,493)
Finance costs		
– Bank and other borrowings	**386,925**	388,531
– Amounts due to associates and a joint venture	**32,196**	31,430
– Lease liabilities	**3,300**	3,921
– Less: capitalised interest	**(271,285)**	(330,251)
	151,136	93,631
Finance costs, net	**149,854**	89,138

5. INCOME TAX EXPENSES

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Current income tax:		
– PRC corporate income tax	**55,441**	267,474
– PRC land appreciation tax	**11,732**	36,749
	67,173	304,223
Deferred income tax expense/(credit)	**67,895**	(1,679)
	135,068	302,544

PRC corporate income tax

The income tax provision of the Group in respect of operations in PRC has been calculated at the applicable tax rate on the estimated assessable profits for the year, based on the existing legislation, interpretations and practices in respect thereof.

The corporate income tax rate applicable to the group entities located in Mainland China is 25% according to the Corporate Income Tax Law of the People's Republic of China (the "**CIT Law**").

PRC land appreciation tax ("LAT")

Pursuant to the requirements in relation to LAT in the PRC, all income from the sale or transfer of state-owned land use rights, building and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for sales of ordinary residential properties if their appreciation values do not exceed 20% of the sum of the total deductible items.

The Group has made provision of LAT for sales of properties according to the aforementioned progressive rate.

6. LOSS PER SHARE

(a) Basic

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the respective years.

	Year ended 31 December	
	2025	2024
Loss attributable to owners of the Company *(RMB'000)*	**(1,293,182)**	(658,244)
Weighted average number of ordinary shares in issue *(in thousand)*	**1,621,799**	1,621,799
Basic loss per share *(RMB)*	**(0.80)**	(0.41)

(b) Diluted

The Company did not have any potential dilutive shares outstanding during the years ended 31 December 2025 and 2024. Accordingly, diluted loss per share is the same as the basic loss per share.

7. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
Trade receivables from third parties *(Note (a))*	**86,327**	131,309
Other receivables	**516,073**	796,287
Prepayments	**1,588,467**	1,525,286
	2,190,867	2,452,882

The carrying amounts of the trade and other receivables and prepayments approximate their fair values and are denominated in RMB.

(a) Trade receivables from third parties

Trade receivables mainly arise from sales of properties. Proceeds in respect of sales of properties are generally received in accordance with the terms stipulated in the sale and purchase agreements. There is generally no credit period granted to the property purchasers.

Ageing analysis of the trade receivables based on invoice dates is as follows:

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
0–30 days	**86,327**	131,309

As at 31 December 2025, trade receivables of RMB86,327,000 (2024: RMB131,309,000) were overdue but not impaired.

For these past due trade receivables, the Group has assessed the expected credit losses by considering historical loss experiences, existing market conditions and forward-looking information. Based on the assessment, expected credit loss rate of trade receivables is close to zero. Therefore, the loss allowance provision for these receivables balances was not material.

8. TRADE PAYABLES, BILLS PAYABLES AND OTHER PAYABLES

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
Trade payables *(Note (a))*	**3,323,605**	3,210,536
Bills payables	**2,645**	3,021
Other payables	**359,072**	256,267
	3,685,322	3,469,824

(a) The ageing analysis of the trade payables based on invoice dates or contractual terms is as follows:

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
0–30 days	**168,009**	677,840
31–60 days	**508,596**	500,004
61–90 days	**900,160**	500,678
Over 90 days	**1,746,840**	1,532,014
	3,323,605	3,210,536

9. SHARE CAPITAL

	Number of shares	**Share capital**
		HK$
Authorised:		
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	10,000,000,000	100,000,000

	Number of shares	**Share capital**
		RMB'000
Issued:		
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	1,621,799,000	14,838

10. DIVIDEND

The Board does not recommend the payment of dividend for the year ended 31 December 2025 (2024: nil).

MANAGEMENT'S DISCUSSION AND ANALYSIS

GENERAL OVERVIEW

Ganglong China Property is an established property developer in China. The Company was successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (Stock Code: 6968.HK) by way of the Global Offering on 15 July 2020. This marked an important milestone in the development of the Company.

Headquartered in Shanghai, the Group is a real estate developer in China. Adhering to our core value of "striving for innovation, building with integrity", the Group believes that we have developed splendid reputation in our market for constant innovation, excellent quality of our various products and credibility.

Despite the supportive policies introduced by the PRC Central Government, the Group had experienced another very difficult year in 2025. Nevertheless, the Group managed to achieve contracted sales of approximately RMB5,403 million for the year ended 31 December 2025.

In the coming year, the Group will continue to find opportunities. We will make progress in the development of the business development of the Group to reward our shareholders.

BUSINESS REVIEW

The Group derives its revenue primarily from sales of properties and rental income. For the year ended 31 December 2025, the Group recorded a total revenue of approximately RMB2,702 million.

Contracted sales

For the year ended 31 December 2025, including those of joint ventures and associates, the Group recorded unaudited contracted sales of approximately RMB5,403 million. Contracted gross floor area ("**GFA**") sold was approximately 473,990 sq.m. The average selling price ("**ASP**") of our contracted sales for the year ended 31 December 2025 was approximately RMB11,399 per sq.m.

As of 31 December 2025, the Group had contract liabilities of approximately RMB1,434 million.

Sales of properties

For the year ended 31 December 2025, the Group recognised the revenue from sales of properties of approximately RMB2,694 million. The Group recognised total GFA of approximately 311,792 sq.m.

The following table sets out the recognised sales and GFA sold by type of properties and city for the year ended 31 December 2025:

	Recognised GFA *sq.m.*	**Recognised ASP** *RMB/sq.m.*	**Recognised revenue** *RMB'000*
Residential, retail and commercial			
Fuyang	63,532	8,077	513,124
Taizhou	31,133	14,541	452,716
Foshan	24,078	11,651	280,531
Wuhu	34,559	7,147	246,982
Hefei	17,628	11,112	195,875
Yancheng	32,618	5,862	191,196
Yangzhou	21,678	6,996	151,656
Guizhou	31,756	4,328	137,430
Haian	10,110	9,057	91,566
Huaian	6,277	11,679	73,309
Guangzhou	9,349	7,679	71,792
Suzhou	5,419	12,007	65,065
Luoyang	13,486	4,364	58,852
Huangshan	5,690	9,895	56,300
Nanjing	3,458	9,818	33,950
Liyang	1,021	11,654	11,899
Car parks and garage/storage and other remaining units			61,513
Total	311,792	8,640	2,693,754

Rental income

For the year ended 31 December 2025, the Group recognised the revenue from rental income of approximately RMB9 million (2024: RMB18 million).

Land reserves

As of 31 December 2025, the Group (together with its joint ventures and associates) had 53 projects with land reserves amounting to approximately 3,635,794 sq.m., of which 47 projects were located in cities in the Yangtze River Delta region.

The following table sets out the GFA breakdown of the total land reserve of our Group by provinces or cities as of 31 December 2025:

Provinces/Cities	**Total land reserve[1]** *(sq.m.)*	**Percentage of total land bank** *(%)*
Guangdong	1,578,281	44
Jiangsu	993,995	28
Anhui	534,781	15
Guizhou	234,152	6
Zhejiang	154,694	4
Henan	125,106	3
Shanghai	14,785	0
Total	3,635,794	100

Notes:

(1) Total land reserve equals to the sum of (i) total GFA available for sale and total leasable GFA for completed properties; (ii) total GFA for properties under development; and (iii) total GFA for properties held for future development.

(2) For projects developed by our subsidiaries, joint ventures or associated companies, 100% of total GFA are accounted for the respective projects.

FINANCIAL REVIEW

Overall performance

During the year ended 31 December 2025, total revenue of the Group was approximately RMB2,702 million. Gross loss and net loss of the Group were approximately RMB1,228 million and RMB1,926 million, for the year ended 31 December 2025.

Revenue

For the year ended 31 December 2025, the Group recorded a total revenue of approximately RMB2,702 million, representing a year-on-year decrease of approximately 67%. The decrease was primarily attributable to lower contracted sales and recognition of properties sold.

Cost of sales

The cost of sales of the Group mainly represents the costs incurred directly for sale of properties, which comprised construction costs, land costs, capitalised interest and impairment recognised for properties under development and completed properties held for sale.

For the year ended 31 December 2025, the cost of sales of the Group was approximately RMB3,930 million (2024: RMB8,380 million), including a provision for impairment recognised for properties under development and completed properties held for sale of approximately RMB1,104 million (2024: RMB610 million).

Gross loss

For the year ended 31 December 2025, the gross loss of the Group was approximately RMB1,228 million. Gross profit margin was primarily affected by the selling prices, the construction costs and land costs of our properties delivered. For the year ended 31 December 2025, the Group recorded a gross loss margin of approximately 45% as compared to gross loss margin of approximately 1% in 2024. The change in the margin was mainly due to the decrease in selling prices of our properties delivered and increased in provision for impairment recognised for properties under development and completed properties held for sale.

Other income and other gains or losses, net

The Group had net other losses of approximately RMB14 million for the year ended 31 December 2025, as compared to income of approximately RMB7 million for the year ended 31 December 2024.

During the year ended 31 December 2025, it primarily consisted of management and consulting service income of approximately RMB6 million netted off by charges for tax payment extension of approximately RMB12 million and compensation in relation to delivery of properties of approximately RMB6 million (2024: management and consulting service income of approximately RMB8 million netted off by charges for tax payment extension of approximately RMB8 million and compensation in relation to delivery of properties of approximately RMB9 million).

The management and consulting services mainly comprise the assignment of staff and personnel to support the operation of the relevant project companies including but not limited to services with respect to managerial, operational, financial and marketing aspects and are provided exclusively to the Group's joint ventures and associates in relation to the property development projects.

Selling and marketing expenses

The Group's selling and marketing expenses decreased by approximately 36% year-on-year from approximately RMB184 million for the year ended 31 December 2024 to approximately RMB118 million for the year ended 31 December 2025. The decrease was attributable to the decrease in recognition of properties sold and sales commission, the better control measures in marketing and advertising costs and the reduction in staff costs.

General and administrative expenses

The Group's general and administrative expenses decreased by approximately 5% year-on-year from approximately RMB213 million for the year ended 31 December 2024 to approximately RMB202 million for the year ended 31 December 2025. The decrease in general and administrative expenses was primarily due to further organisation streamlining to lift efficiency at a lower cost.

Fair value loss on investment properties

The Group develops and holds certain retail units for rental income and/or capital appreciation. The fair value loss on investment properties amounted to approximately RMB20 million for the year ended 31 December 2025 (2024: RMB15 million).

Provision for impairment of financial assets

For the year ended 31 December 2025, impairment of financial assets amounted to approximately RMB4 million, which was mainly due to the Group's provision for other receivables and balances with associates and joint ventures after the assessment of expected credit losses by considering historical loss experiences, existing market conditions and forward looking information (2024: RMB45 million).

Finance costs – net

Net finance costs of the Group increased by approximately 69% year on-year from approximately RMB89 million for the year ended 31 December 2024 to approximately RMB150 million for the year ended 31 December 2025. The increase was due to a lower amount of interest capitalized during the year, resulting from a decrease in projects under construction.

Share of results of joint ventures and associates

The Group accounts for the results of joint ventures and associates using the equity method, which mainly represent the share of profits related to the projects delivered during the relevant period that have been offset by losses incurred by other joint ventures and associates.

Share of results of joint ventures and associates was approximately a loss of RMB56 million and RMB19 million for the years ended 31 December 2025 and 2024, respectively. The change was in line with the decrease in revenue from sales of properties of the joint ventures and associates.

Income tax expenses

Income tax expenses decreased by approximately 55% from approximately RMB303 million for the year ended 31 December 2024 to approximately RMB135 million for the year ended 31 December 2025, which was in line with the decrease in revenue from sales of properties.

Loss and total comprehensive expenses for the year

The Group's loss and total comprehensive expenses was approximately RMB1,926 million for the year ended 31 December 2025 (2024: RMB982 million). The loss attributable to owners of the Company was approximately RMB1,293 million for the year ended 31 December 2025 (2024: RMB658 million).

The basic and diluted loss per share of the Company was RMB0.80 per share for the year ended 31 December 2025 (2024: RMB0.41 per share).

Liquidity and financial resources

The Group has always pursued a prudent treasury management policy and actively manages its liquidity position to cope with daily operation and demands for capital for future development.

During the year ended 31 December 2025, the Group had mainly financed its working capital, capital expenditure and other capital requirements primarily through cash generated from operations, including proceeds from the pre-sale and sales of our properties.

As of 31 December 2025, the Group had total cash (including restricted cash, pledged time deposits and cash and cash equivalents) of approximately RMB512 million (as at 31 December 2024: approximately RMB839 million).

As of 31 December 2025, the Group's total bank and other borrowings amounted to approximately RMB4,067 million, representing a decrease of approximately 11% as compared to approximately RMB4,552 million as of 31 December 2024. Amongst bank and other borrowings, approximately RMB3,321 million (as at 31 December 2024: approximately RMB2,921 million) will be repayable within one year and approximately RMB746 million (as at 31 December 2024: approximately RMB1,631 million) will be repayable after one year. An aggregate principal amount of approximately RMB1,543 million of interest-bearing bank and other borrowings and senior notes had not been repaid according to their scheduled repayment dates, triggering certain interest-bearing bank and other borrowings amounting to RMB808 million becoming repayable on demand. Details of the going concern basis and plans and measures to improve the Group's liquidity and financial position are disclosed in Note 2(c) in the consolidated financial statements of this announcement.

Senior notes

On 18 November 2024, all of the outstanding 2024 Senior Notes was redeemed in full, and the redemption price was paid in kind with new notes issued in an aggregate principal amount of US$180,551,641 which bear interest at a fixed rate of 9.5% per annum, payable semi-annually in arrears.

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 2025 Senior Notes upon their maturity on 17 November 2025 constituted an event of default thereunder.

Key financial ratios

As of 31 December 2025, the Group's net gearing ratio (calculated as the total borrowings net of restricted cash, pledged time deposits and cash and cash equivalents divided by total equity) was 66% (as at 31 December 2024: 46%). As of 31 December 2025, the Group's liabilities to assets ratio after excluding contract liabilities was approximately 69% (as at 31 December 2024: 61%). As of 31 December 2025, the Group's total cash to short term debt ratio (calculated as cash and bank balances divided by short term bank and other borrowings) was 0.2 times (as at 31 December 2024: 0.3 times). The Group will continue to manage its working capital efficiently through working capital management policies and continue to utilise the Group's available financial resources including proceeds from sales and pre-sales of property projects, draw down of banking facilities and other borrowings and optimise the payment schedule to contractors through negotiation based on the latest construction progress.

The Group's current ratio is calculated based on its total current assets divided by its total current liabilities as of the respective dates. The Group's current ratio had decreased from approximately 1.62 times as of 31 December 2024 to approximately 1.39 times as of 31 December 2025. The current ratio was maintained at a stable level throughout the years.

Foreign exchange risk

The Group mainly operates its business in China. Other than the offshore senior notes which are denominated in USD, the Group did not have any other material direct exposure to foreign exchange fluctuations for the year ended 31 December 2025. The Directors expect that any fluctuation of RMB's exchange rate will not have any material adverse effect on the operation of the Group.

As of 31 December 2025, the Group has not entered into any hedging transactions. The Group manages its foreign exchange risk by closely monitoring the movement of the foreign currency rates and will consider hedging significant foreign currency exposure should the need arise.

Interest rate risk

The Group's interest rate risk arises from its borrowings. Except for the offshore senior notes the interest rate of which is fixed, most of the Group's borrowings are denominated in RMB, and their interest rates on the Group's borrowings are primarily affected by the benchmark interest rates set by the People's Bank of China. The Group manages its interest rate risk by closely monitoring the trend of interest rate fluctuation and its impact on the Group's interest rate risk exposure, as well as regulating the debt portfolio of the Group.

Pledge of assets

As of 31 December 2025, certain of the Group's bank and other borrowings were secured by its pledged time deposit, equity interests of group companies, properties under development, completed properties held for sale and investment properties with total carrying values of approximately RMB13,027 million (31 December 2024: RMB13,060 million).

Commitments

As of 31 December 2025, the Group had commitments that are contracted but not provided for as follows:

	31 December 2025 ***(RMB'000)***	31 December 2024 *(RMB'000)*
Contracted but not provided for	**3,495,609**	3,733,793

The amount represented capital commitment for construction contracts and agreed proposed development contracts determined based on current estimated budgets.

Financial guarantees and contingent liabilities

As of 31 December 2025, the Group's total financial guarantees are as follows:

	31 December 2025 ***(RMB'000)***	31 December 2024 *(RMB'000)*
Guarantee in respect of mortgage facilities for certain purchasers	**3,547,612**	6,042,682
Guarantee provided for the borrowings of joint ventures	**234,170**	234,170
Total	**3,781,782**	6,276,852

During the year ended 31 December 2025, the Group had arranged for bank financing for certain purchasers of our properties and provided guarantees to secure obligations of such purchasers for repayments. Such guarantees periods start from the date of grant of mortgage, and terminate upon the earlier of (i) the issuance of the property ownership certificate to the purchaser; or (ii) the satisfaction of mortgage loans by the purchasers of our properties. Pursuant to the terms of these guarantees, upon default of mortgage payments by these purchasers, the bank may demand us to repay the outstanding mortgage principal of the loan together with accrued interest owed by the defaulting purchasers to the banks. Under such circumstances, the Group are entitled to forfeit the relevant purchaser's deposit and resell the property to recover any amounts paid by the Group to the bank. The Directors consider that the likelihood of default of payments by the purchasers is minimal and the Group's credit risk is significantly mitigated.

The Group also provided guarantee for borrowings of the Group's joint ventures and associates from time to time in proportion to its equity interests. The relevant borrowings were primarily from banks to finance property development projects of these joint ventures and associates, whereby the land use rights of the joint ventures and associates were pledged to the banks and our guarantees were provided in addition to the pledges. The Directors consider that the likelihood of default in payments by the joint ventures and associates is minimal and therefore the financial guarantees measured at fair value is immaterial and no liabilities was recognised.

As of 31 December 2025, the Group had no other material contingent liabilities.

Material acquisitions and disposals of subsidiaries, associates and joint ventures

The Group did not have any material acquisition or disposal of subsidiaries, associates or joint ventures during the year ended 31 December 2025.

Future plans for material investments

The Group will continue to invest in its property development projects and acquire suitable land parcels, if it thinks fit. These investments would be funded by internal resources and/ or external borrowings. Save as disclosed above, the Group did not have any future plans for material investments as of the date of this announcement.

Human resources

As of 31 December 2025, the Group had a total of 255 employees (31 December 2024: 299 employees). Total expenditure on salary and welfare of the Group's employees for the year ended 31 December 2025 amounted to approximately RMB73 million (for the year ended 31 December 2024: approximately RMB111 million). The Group has adopted a system of determining the remuneration of employees based on the performance of employees. In general, the Group provides competitive remuneration packages to employees, which include basic salaries, performance-based rewards and year-end bonus. The Group also pays social security insurance for the Group's employees, including medical insurance, work-related injury insurance, endowment insurance, maternity insurance, unemployment insurance and housing funds. In terms of employee training, the Group provides consistent and systematic training to employees based on their positions and expertise in order to enhance their expertise in real estate and their related fields.

FUTURE OUTLOOK

"Houses are not for speculation" determines that the overall keynote of the property market shall be of stability. Whether it is stabilizing land prices, housing prices, or expectations, it is all for the stable and sound development of the real estate market, and for the people to have a home to live in.

The real estate industry has undergone profound changes but is still facing considerable challenges. The market has become more demanding than ever in terms of quality, professionalism and services. The only way we can survive the new cycle is to stay united, pragmatic, aggressive and hardworking. With gratitude and the concept of open to mutual benefit, we will work together with property owners, employees, investors and suppliers to create common prosperity.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares or other listed securities during the year.

DIVIDEND

The Board does not recommend the payment of dividend for the year ended 31 December 2025 (2024: nil).

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the articles of association of the Company, or the laws of the Cayman Islands, being the jurisdiction in which the Company is incorporated, which would oblige the Company to offer new shares on a pro-rata basis to its existing shareholders.

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, as at the date of this announcement, the Company has maintained the public float as required under the Listing Rules.

CORPORATE GOVERNANCE

The Company recognises the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of its shareholders as a whole. The Company has adopted the code provisions set out in the Corporate Governance Code of the Appendix C1 of the Listing Rules (the "**CG Code**"), as its own code to govern its corporate governance practices. Save for the deviation in relation to the chairman of the Board and chief executive officer being the same individual, the Board considers that, the Company has complied with, to the extent applicable and permissible, the CG Code during the year ended 31 December 2025.

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Lui Ming is currently the Chairman of the Board and the chief executive officer of the Group, responsible for strategic planning and managing of the Group's overall business and operations. Mr. Lui Ming has been responsible for the overall management of the Group since the establishment of the Group. The Board believes that the current structure enables the Group to make and implement business decision swiftly and effectively which promotes the Group's development in line with other strategies and business direction. The Board considers that the balance of power and authority, accountability and independent decision making under the present arrangement will not be impaired because of the diverse background and experience of the non-executive Directors and independent non-executive Directors. Further, the audit committee of the Company, which consists of a majority of independent non-executive Directors, has free and direct access to the Company's external auditors and independent professional advisers when it considers necessary. Therefore, the Directors consider that the deviation from code provision C.2.1 of the CG Code is appropriate in such circumstance.

The Board will continue to review and monitor the practices of the Company with an aim to maintaining a high standard of corporate governance.

MODEL CODE FOR SECURITIES TRANSACTIONS

During the year ended 31 December 2025, the Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "**Model Code**") as its own code of conduct regarding dealings in the securities of the Company by the Directors and the Group's senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Company or its securities. Under specific enquiry, the Directors and the Group's senior management have complied with the Model Code during the year ended 31 December 2025.

AUDIT OPINION

The auditor of the Group does not express an opinion on the consolidated financial statements of the Group. An extract of the auditor's report is set out in the section headed "EXTRACT OF THE DISCLAIMER OF OPINION" below.

EXTRACT OF THE DISCLAIMER OPINION

DISCLAIMER OF OPINION

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion, the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR DISCLAIMER OF OPINION

Material Uncertainties Related to Going Concern

As set out in note 2.1 to the consolidated financial statements, the Group recorded a net loss of RMB1,925,988,000 for the year ended 31 December 2025. As at 31 December 2025, (i) the Group's total interest-bearing bank and other borrowings and senior notes amounted to RMB4,067,340,000, out of which RMB3,321,340,000 will be due for repayment within the next twelve months; while its total bank balance and cash (including restricted cash and pledged time deposit) amounted to RMB512,405,000; (ii) an aggregate principal amount of RMB1,543,247,000 of interest-bearing bank and other borrowings and senior notes had not been repaid according to their scheduled repayment dates, triggering certain interest-bearing bank and other borrowings amounting to RMB807,500,000 becoming repayable on demand.

These events and conditions, among with other matters described in Note 2 to the consolidated financial statements, indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern.

The directors of the Company have been undertaking plans and measures to improve the Group's liquidity and financial position, which are set out in note 2.1 to the consolidated financial statements. The validity of the going concern assumption on which the consolidated financial statements have been prepared depends on the outcome of these measures, which are subject to material uncertainties including whether the Company is able to (i) successfully negotiate with the major noteholder of the Group's senior notes, who is interested in 89.7% of the Group's outstanding senior notes; (ii) successfully negotiate with the Group's existing onshore debt holders for the renewal or extension for repayment of the Group's bank and other borrowings; (iii) successfully obtain additional new sources of financing as and when needed; (iv) successfully carry out the Group's business strategy plan including the acceleration of the sales of properties; (v) successfully implement measures to speed up the collection of outstanding sales proceeds and effectively control costs and expenses; (vi) successfully resolve the claims and disputes with construction contractors and other parties; and (vii) successfully dispose of the Group's equity interests in project development companies when suitable.

However, we have not been able to obtain sufficient appropriate audit evidence to satisfy ourselves that the measures mentioned above underpinning the cash flow forecast of the Group for going concern assessment are reasonable and supportable, including but not limited to the reasonableness of the management's plan regarding on obtaining the waiver of default from senior noteholders and obtaining additional new source of financing as and when needed. As a result, we are unable to satisfy ourselves about the appropriateness of the use of the going concern basis of accounting in the preparation of the consolidated financial statements by the management of the Group.

Should the Group fail to achieve the above-mentioned measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

EVENTS AFTER THE REPORTING PERIOD

There are no significant events subsequent to 31 December 2025 which would materially affect the Group's operating and financial performance as at the date of this announcement.

REVIEW OF FINANCIAL STATEMENTS

Audit Committee

The audit committee of the Company, comprising Mr. Chang, Eric Jackson, Ms. Wu Hua and Mr. Xiong Lusheng, has discussed with the management and the Board and reviewed this announcement of annual results of the Group for the year ended 31 December 2025.

Scope of work of CCTH CPA Limited

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, CCTH CPA Limited ("**CCTH**"), to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by CCTH in this respect did not constitute an assurance engagement and consequently, no opinion or assurance conclusion has been expressed by CCTH on the preliminary announcement.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.glchina.group). The annual report of the Company for the year ended 31 December 2025 will be despatched to the shareholders of the Company (upon request) and published on the aforesaid websites in due course.

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

Hong Kong, 27 March 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.