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Powerlong Commercial Management Holdings Limited
寶龍商業管理控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9909)

**CHANGE OF JOINT COMPANY SECRETARY,
AUTHORIZED REPRESENTATIVE AND PROCESS AGENT
AND
WAIVER FROM STRICT COMPLIANCE WITH
RULES 3.28 AND 8.17 OF THE LISTING RULES**

The board (the “**Board**”) of directors (the “**Directors**”) of Powerlong Commercial Management Holdings Limited (the “**Company**”) announces that Ms. Chan Pung Fei (“**Ms. Chan**”) who is a joint company secretary of the Company (the “**Joint Company Secretary**”), has resigned as the Manager of Corporate Services of Vistra Corporate Services (HK) Limited, which is the external corporate services provider of the Company. As a result of the aforesaid resignation, Ms. Chan ceased to act as (i) a Joint Company Secretary; (ii) an authorized representative of the Company (the “**Authorized Representative**”) pursuant to Rule 3.05 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”); and (iii) an authorized representative of the Company to accept service of process and notices on behalf of the Company in Hong Kong as required under Rule 19.05(2) of the Listing Rules and Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Process Agent**”) with effect from 18 December 2020.

Ms. Chan has confirmed that she does not have any disagreement with the Board and there are no other matters in relation to her cessation to act in the above positions of the Company that need to be brought to the attention of the shareholders of the Company and the Stock Exchange.

Following the cessation of Ms. Chan to act as a Joint Company Secretary, the Board is pleased to announce that Ms. Suen Pui Chun Hannah (“**Ms. Suen**”) has been appointed as a Joint Company Secretary, the Authorized Representative and the Process Agent with effect from 18 December 2020.

Ms. Suen is currently a Manager of Corporate Services of Vistra Corporate Services (HK) Limited. She has over thirteen years of experience in providing company secretarial services to numerous private and listed companies. She is currently the company secretary of Peijia Medical Limited, a company listed on the Main Board of the Stock Exchange (stock code: 9996), the joint company secretary of Ocumension Therapeutics, a company listed on the Main Board of the Stock Exchange (stock code: 1477) and Akeso, Inc., a company listed on the Main Board of the Stock Exchange (stock code: 9926). Ms. Suen obtained a Master of Corporate Governance from The Open University of Hong Kong and a Bachelor of Arts (Hons) in Translation and Interpretation from The City University of Hong Kong. She has been an associate member of The Hong Kong Institute of Chartered Secretaries and an associate member of The Chartered Governance Institute in United Kingdom since 2019.

WAIVER FROM STRICT COMPLIANCE WITH RULES 3.28 AND 8.17 OF THE LISTING RULES

Reference is made to the waiver (the “**Waiver**”) granted to the Company by the Stock Exchange from strict compliance with the requirements of Rules 3.28 and 8.17 of the Listing Rules in respect of the eligibility of Ms. Jin Hong (“**Ms. Jin**”) to act as a Joint Company Secretary for a three-year period from the date of the Company’s listing on the Main Board of the Stock Exchange (i.e. 30 December 2019) (the “**Waiver Period**”), on the condition that Ms. Jin would be assisted by Ms. Chan, who possesses the qualifications required under Rule 3.28 of the Listing Rules, during the Waiver Period. Relevant details of the Waiver were disclosed in the section headed “Waivers from Strict Compliance with the Requirements under Listing Rules – Joint Companies Secretaries” of the prospectus of the Company dated 16 December 2019.

Given the condition of the Waiver could no longer be fulfilled following the resignation of Ms. Chan, the Company has applied to the Stock Exchange and has already been granted with a new waiver (the “**New Waiver**”) by the Stock Exchange from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules for the remaining period of the Waiver Period (i.e. from 18 December 2020 to 29 December 2022) (the “**New Waiver Period**”) in relation to the eligibility of Ms. Jin to act as a Joint Company Secretary, on the conditions that:

- (i) Ms. Jin will be assisted by Ms. Suen during the New Waiver Period;
- (ii) the Company shall notify the Stock Exchange at the end of the New Waiver Period for the Stock Exchange to re-visit the situation. The Stock Exchange expects that, after the end of the New Waiver Period, the Company will be able to demonstrate that Ms. Jin, having had the benefit of Ms. Suen’s assistance during the New Waiver Period, has attained the relevant experience and is capable of discharging the functions of company secretary under Rule 3.28 of the Listing Rules such that a further waiver will not be necessary; and
- (iii) the Company will announce the details of the New Waiver, including its reasons and conditions.

The publication of this announcement aims to satisfy condition (iii) set out above.

The New Waiver will be revoked immediately if and when Ms. Suen ceases to provide assistance to Ms. Jin.

The Board would like to take this opportunity to express its gratitude to Ms. Chan for her valuable contributions to the Company during her tenure of service and extend its warm welcome to Ms. Suen on her new appointment.

By order of the Board
Powerlong Commercial Management Holdings Limited
Hoi Wa Fong
Chairman

Hong Kong, 18 December 2020

As at the date of this announcement, the Board comprises three executive Directors, namely, Mr. Hoi Wa Fong, Mr. Chen Deli and Mr. Zhang Yunfeng, two non-executive Directors, namely, Ms. Hoi Wa Fan and Ms. Hoi Wa Lam, and three independent non-executive Directors, namely, Ms. Ng Yi Kum, Estella, Mr. Chan Wai Yan, Ronald and Dr. Lu Xiongwen.