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POWERLONG

宝龙

POWERLONG REAL ESTATE HOLDINGS LIMITED

寶龍地產控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1238)

**(1) RESIGNATION OF COMPANY SECRETARY;
(2) APPOINTMENT OF JOINT COMPANY SECRETARIES;
(3) CHANGE OF AUTHORIZED REPRESENTATIVE UNDER
THE LISTING RULES, PROCESS AGENT AND AUTHORIZED
REPRESENTATIVE UNDER THE COMPANIES ORDINANCE; AND
(4) 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 Real Estate Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Ms. Chan Pung Fei (“**Ms. Chan**”) has tendered her resignation as (i) the company secretary of the Company; (ii) the authorised representative of the Company (the “**Authorized Representative under the Listing Rules**”) as required under Rule 3.05 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange Hong Kong Limited (the “**Stock Exchange**”); (iii) the person authorized 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 (the “**Process Agent**”); and (iv) the authorized representative of the Company as required under Part 16 of the Companies Ordinance, Chapter 622 of the Laws of Hong Kong (the “**Authorized Representative under the Companies Ordinance**”), in each case, with effect from 18 December 2020.

Ms. Chan has confirmed that she has no disagreement with the Board and there is no matter relating to her resignation of the above positions that needs to be brought to the attention of the shareholders of the Company.

The Board is pleased to announce that following Ms. Chan’s resignation as mentioned above, Ms. Suen Pui Chun Hannah (“**Ms. Suen**”) has been appointed as one of the joint company secretaries of the Company (the “**Joint Company Secretaries**”, each a “**Joint Company Secretary**”), the Authorized Representative under the Listing Rules, the Process Agent and the Authorized Representative under the Companies Ordinance, in each case, with effect from 18 December 2020, and Ms. Hai Di (“**Ms. Hai**”) has been appointed as the other Joint Company Secretary with effect from 18 December 2020.

The biographic details of Ms. Suen are as follows:

Ms. Suen, a manager of corporate services of Vistra Corporate Services (HK) Limited, has over thirteen years of experience in providing a full range of company secretarial and compliance services, and is 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. Furthermore, Ms. Suen is currently a 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) and the company secretary of Peijia Medical Limited, a company listed on the Main Board of the Stock Exchange (stock code: 9996). 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.

The biographic details of Ms. Hai are as follows:

Ms. Hai re-joined the Group as the board secretary in November 2020. Ms. Hai has over six years of experience in company secretarial issues. She served as the compliance supervisor in the office of the secretary of the board of directors of the Group from October 2014 to August 2018, and served as the manager of company secretarial team of Shui On Land Limited, a company listed on the Main Board of the Stock Exchange (stock code: 272), from August 2018 to November 2020. Ms. Hai obtained a Master Degree in Laws from University of London and a Bachelor Degree in Laws from Xiamen University.

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

Pursuant to Rule 8.17 of the Listing Rules, a listed issuer must appoint a company secretary who meets the requirements under Rule 3.28 of the Listing Rules. Rule 3.28 of the Listing Rules provides that a listed issuer must appoint as its company secretary an individual who, in the opinion of the Stock Exchange, is capable of discharging the functions of company secretary of the listed issuer by virtue of his/her academic or professional qualifications or relevant experience.

Having considered Ms. Hai's background and relevant experience, the Board is of the view that Ms. Hai is capable of discharging her duty as the Joint Company Secretary although Ms. Hai currently does not possess the academic or professional qualifications as required under Rule 3.28 of the Listing Rules. Ms. Suen, who meets the requirement under Note 1 to Rule 3.28 of the Listing Rules, will work closely with and provide assistance to Ms. Hai in discharging her duties and responsibilities as the Joint Company Secretary for the first three years commencing from the date of appointment of Ms. Hai as the Joint Company Secretary (the "**Waiver Period**"). The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules with respect to the appointment of Ms. Hai as the Joint Company Secretary (the "**Waiver**") during the Waiver Period.

The Waiver is granted on the conditions that, (i) Ms. Hai must be assisted by Ms. Suen during the Waiver Period; (ii) the Waiver could be revoked if there are material breaches of the Listing Rules by the Company. Before the end of the Waiver Period, the Company must demonstrate and seek the Stock Exchange's confirmation that Ms. Hai, having had the benefit of Ms. Suen's assistance during the 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. The Stock Exchange may withdraw or change the Waiver if the Company's situation changes.

The Board would like to express its gratitude to Ms. Chan for her valuable contributions to the Company during her tenure of office and welcome Ms. Suen and Ms. Hai on their appointments.

By Order of the Board
Powerlong Real Estate Holdings Limited
Hoi Kin Hong
Chairman

Hong Kong, 18 December 2020

As at the date of this announcement, the executive Directors are Mr. Hoi Kin Hong, Mr. Hoi Wa Fong, Mr. Xiao Qing Ping, Ms. Shih Sze Ni Cecilia and Mr. Zhang Hong Feng; the non-executive Director is Ms. Hoi Wa Fan; and the independent non-executive Directors are Dr. Ngai Wai Fung, Dr. Mei Jian Ping and Dr. Ding Zu Yu.