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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)

RESIGNATION OF AUDITOR

This announcement is made by Powerlong Real Estate Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company hereby announces that Elite Partners CPA Limited (“**Elite Partners**”) has resigned as auditor of the Company with effect from 3 September 2024 after taking into account many factors including its available internal resources. As confirmed by Elite Partners in its notice of resignation, save as disclosed above, there were no matters connected with its resignation that it considered should be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

The Board also noted that in a public statement made by the Ministry of Finance of the People’s Republic of China (the “**MoF**”) on 2 August 2024, the MoF has banned Elite Partners from undertaking audit services for Mainland enterprises listed outside the Mainland for a period of five years. After taking into account of the above reason and circumstances, the Board accepted Elite Partners’ resignation. The Board is not aware of any disagreements between the Company and Elite Partners or other matters save as disclosed above in relation to the change of auditor that need to be brought to the attention of the Shareholders.

As at the date of this announcement, Elite Partners has not commenced any audit work on the consolidated financial statements of the Group for the financial year ending 31 December 2024. Therefore, the Board believes that the resignation of Elite Partners will not have any significant impact on the annual audit and the release of annual results of the Group for the financial year ending 31 December 2024.

The Company would like to take this opportunity to express its gratitude to Elite Partners for its professional services and support rendered to the Group in the past years.

The Board is in the process of identifying a new auditor to fill the vacancy following the resignation of Elite Partners. Further announcement in relation to the appointment of the Company's new auditor will be made by the Company as and when appropriate in accordance with the Listing Rules.

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

Hong Kong, 3 September 2024

As at the date of this announcement, the executive directors of the Company 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 of the Company is Ms. Hoi Wa Fan; and the independent non-executive directors of the Company are Dr. Ngai Wai Fung, Dr. Mei Jian Ping, Dr. Ding Zu Yu and Ms. Liu Xiao Lan.