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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)

**PROPOSED SPIN-OFF AND SEPARATE LISTING OF
POWERLONG COMMERCIAL MANAGEMENT HOLDINGS LIMITED
ON THE MAIN BOARD OF
THE STOCK EXCHANGE OF HONG KONG LIMITED**

**RECORD DATE FOR ASSURED ENTITLEMENT
AND CLOSURE OF REGISTER OF MEMBERS**

The Record Date for the purpose of determining the Assured Entitlement will be Monday, 9 December 2019. The register of members of the Company will be closed on Monday, 9 December 2019 where no transfer of the Shares will be registered on Monday, 9 December 2019.

The Proposed Spin-off is subject to, among others, the approval of the Listing Committee for listing of, and permission to deal in, the Powerlong Commercial Management Shares, the final decision of the Board and of the board of directors of Powerlong Commercial Management, which are dependent upon, among others, market conditions and other considerations, the Proposed Spin-off may or may not occur. Shareholders and other investors should be aware that there is no assurance that the Proposed Spin-off will take place or as to when it may take place. If the Proposed Spin-off does not proceed for any reason, the Preferential Offering will not proceed. Shareholders and other investors are reminded to exercise caution when dealing in the securities of the Company. Persons who are in doubt about their position or any action to be taken are recommended to consult their own professional advisers.

Further announcement(s) will be made by the Company in relation to the Proposed Spin-off as and when appropriate.

INTRODUCTION

Reference is made to the announcement of the Company dated 20 August 2019 in relation to the Proposed Spin-off.

The Company intends to spin-off Powerlong Commercial Management by way of the Global Offering and a separate listing of the Powerlong Commercial Management Shares on the Main Board of the Stock Exchange. The Global Offering comprises of the Hong Kong Public Offering and the International Offering (including the Preferential Offering).

In accordance with the requirements of PN15 of the Listing Rules, the Board proposes to give due regard to the interests of the Shareholders by providing the Qualifying Shareholders with the Assured Entitlement by way of the Preferential Offering, if the Proposed Spin-off proceeds. Details in respect of the Proposed Spin-off, including the size and structure of the Global Offering and the terms of the Assured Entitlement, have not yet been finalised and further announcement(s) will be made by the Company as and when appropriate.

The purpose of this announcement is to inform the Shareholders of the Record Date for the purpose of determining the Assured Entitlement.

Shareholders whose names appear on the register of members of the Company on the Record Date (excluding the Non-Qualifying Shareholders) will be entitled to apply for the Powerlong Commercial Management Shares on an assured basis pursuant to the Preferential Offering, and the basis of such Assured Entitlement will be determined based on their respective shareholdings in the Company on the Record Date, the details of which will be separately announced.

Subject to the relevant legal restrictions and regulatory requirements, the Qualifying Shareholders (regardless of whether they choose to participate in the Preferential Offering or not) and Shareholders who are not Qualifying Shareholders (or who do not satisfy the basis of the Assured Entitlement) may also either (i) apply for the Powerlong Commercial

Management Shares under the Hong Kong Public Offering, if eligible; or (ii) indicate an interest for the Powerlong Commercial Management Shares under the International Offering, if qualified to do so.

Persons who are in doubt about their position or any action to be taken are recommended to consult their own professional advisers.

RECORD DATE AND CLOSURE OF REGISTER OF MEMBERS

The Record Date for the purpose of determining the Assured Entitlement will be Monday, 9 December 2019. The register of members of the Company will be closed on Monday, 9 December 2019 where no transfer of the Shares will be registered on Monday, 9 December 2019.

In order to qualify for the Assured Entitlement, all transfer documents should be lodged for registration with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 6 December 2019.

As the final dates of registration and issue of the prospectus of Powerlong Commercial Management have not yet been determined, the Record Date and the closure of the register of members of the Company for the purpose of determining the Assured Entitlement set out in this announcement are subject to change depending on the final timetable of the Proposed Spin-off.

In the event that there is a change in the Record Date and the closure of the register of members of the Company for determining the Assured Entitlement, a further announcement will be made by the Company and such revised Record Date and closure of the register of members of the Company will supersede and replace the Record Date and the closure of the register of members of the Company for determining the Assured Entitlement set out in this announcement.

GENERAL

Details in respect of the Proposed Spin-off, including the structure and the expected timetable, have not yet been finalised. Further announcement(s) will be made by the Company in relation to the Proposed Spin-off as and when appropriate.

The Proposed Spin-off is subject to, among others, the approval of the Listing Committee for listing of, and permission to deal in, the Powerlong Commercial Management Shares, the final decision of the Board and of the board of directors of Powerlong Commercial Management, which are dependent upon, among others, market conditions and other considerations, the Proposed Spin-off may or may not occur. Shareholders and other investors should be aware that there is no assurance that the Proposed Spin-off will take place or as to when it may take place. If the Proposed Spin-off does not proceed for any reason, the Preferential Offering will not proceed. Shareholders and other investors are reminded to exercise caution when dealing in the securities of the Company. Persons who are in doubt about their position or any action to be taken are recommended to consult their own professional advisers.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Assured Entitlement”	the entitlement of the Qualifying Shareholders to apply for the Powerlong Commercial Management Shares on an assured basis under the Preferential Offering to be determined on the basis of their respective shareholdings in the Company at 4:30 p.m. on the Record Date;
“Board”	the board of Directors;
“Company”	Powerlong Real Estate Holdings Limited (寶龍地產控股有限公司) (stock code: 1238), an exempted company incorporated in the Cayman Islands with limited liability on 18 July 2007, the shares of which are listed on the Main Board of the Stock Exchange;
“Directors”	directors of the Company;
“Global Offering”	the Hong Kong Public Offering and the International Offering (including the Preferential Offering);
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Hong Kong Public Offering”	the offer of the Powerlong Commercial Management Shares for subscription by the public in Hong Kong on the terms and conditions to be set out in the prospectus and application forms of Powerlong Commercial Management;
“International Offering”	the conditional offering of the Powerlong Commercial Management Shares by the international underwriters of Powerlong Commercial Management outside the United States in offshore transactions in accordance with Regulation S;
“Listing Committee”	the Listing Committee of the Stock Exchange;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;

“Non-Qualifying Shareholders”	Shareholders whose names appeared on the register of members of the Company as of 4:30 p.m. on the Record Date and whose addresses as shown on such register are in any of the jurisdictions, which the Company and Powerlong Commercial Management consider it necessary or expedient to exclude from the Preferential Offering on account of the legal restrictions under the laws of the relevant jurisdiction or the requirements of the relevant body or stock exchange in that jurisdiction;
“PN15”	Practice Note 15 to the Listing Rules;
“Powerlong Commercial Management”	Powerlong Commercial Management Holdings Limited (寶龍商業管理控股有限公司) (formerly known as Powerlong Commercial Holdings Limited (寶龍商業控股有限公司)), an exempted company incorporated in the Cayman Islands with limited liability on 25 March 2019;
“Powerlong Commercial Management Shares”	ordinary share(s) with nominal value of HK\$0.01 each in the share capital of Powerlong Commercial Management;
“PRC”	the People’s Republic of China;
“Preferential Offering”	the preferential offering of Powerlong Commercial Management Shares to Qualifying Shareholders as the Assured Entitlement in the Global Offering;
“Proposed Spin-off”	the proposed spin-off and separate listing of the Powerlong Commercial Management Shares on the Main Board of the Stock Exchange;
“Qualifying Shareholders”	Shareholders whose names appear in the register of members of the Company on the Record Date, other than Non-Qualifying Shareholders;
“Record Date”	9 December 2019, being the record date for ascertaining the Qualifying Shareholders who shall be entitled to the Assured Entitlement;
“Regulation S”	Regulation S under the U.S. Securities Act;
“Shares”	the ordinary shares of par value of HK\$0.01 each of the Company;
“Shareholder(s)”	shareholders of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;

“United States”

the United States of America; and

“%”

Percentage.

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

Hong Kong, 25 November 2019

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.