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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)

OVERSEAS REGULATORY ANNOUNCEMENT

This overseas regulatory announcement is issued by Powerlong Real Estate Holdings Limited (the “**Company**”) pursuant to Rule 13.10B of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Please refer to the attached announcement (the “**Announcement**”) of the Company which has been posted on the website of the Singapore Exchange Securities Trading Limited.

The posting of the Announcement on the website of the Stock Exchange is only for the purpose of facilitating equal dissemination of information to investors in Hong Kong and compliance with Rule 13.10B of the Listing Rules, and not for any other purposes.

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

Hong Kong, 5 July 2023

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.

This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No securities may be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the company making the offer, management, as well as financial statements. The Company does not intend to make any public offering of securities in the United States.



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**RESULTS OF
THE EXCHANGE OFFER, THE CONSENT SOLICITATION AND
THE CONCURRENT CONSENT SOLICITATION**

Reference is made to the announcements of the Company dated June 21, 2023 and July 3, 2023 in relation to the Exchange Offer, the Consent Solicitation and the Concurrent Consent Solicitation of certain senior notes (collectively, the “**Announcements**”). Unless otherwise defined, capitalised terms in this announcement will have the same meaning as those defined in the Announcements as the context requires.

The Company is pleased to announce that it has received strong participation overall from Eligible Holders of its Exchange Notes and Holders of its Consent Notes and Concurrent Consent Notes, as applicable, under the Exchange Offer, the Consent Solicitation and the Concurrent Consent Solicitation. As of 4:00 p.m., London Time, on July 4, 2023, the Company has received Requisite Consents under the Consent Solicitation and Concurrent Requisite Consents under the Concurrent Consent Solicitation, and has achieved the July 2019 Notes Minimum Acceptance Amount under the Exchange Offer for the July 2019 Notes.

1. RESULTS OF THE EXCHANGE OFFER

The Exchange Offer expired at 4:00 p.m., London time, on July 4, 2023. As of the Exchange Expiration Deadline, US\$17,189,000 of the aggregate principal amount of the July 2021 Notes and US\$16,607,000 of the aggregate principal amount of the November 2019 Notes, respectively, has been validly tendered for exchange and accepted by the Company pursuant to the Exchange Offer. Meanwhile, the Company is pleased to announce that the July 2019 Notes Minimum Acceptance Amount has been reached and that, as of the Exchange Expiration Deadline, US\$401,485,000, representing approximately 95.59% of the aggregate principal amount of the July 2019 Notes, has been validly tendered for exchange and accepted by the Company pursuant to the Exchange Offer.

With respect to the Exchange Notes submitted for exchange, subject to the fulfilment or waiver of the other conditions precedent to the Exchange Offer, Eligible Holders of the Exchange Notes accepted and exchanged in the Exchange Offer will receive the applicable Exchange Consideration on the settlement date or as set forth in the Exchange Offer Memorandum (as amended and supplemented to the date hereof). The Company expects the settlement date to be on or about July 6, 2023.

Subject to consummation of the Exchange Offer, (1) the July 2021 Additional Entitlement (as defined in the Exchange Offer Memorandum) will be payable in cash, on August 11, 2023, to the Eligible Holders who validly tender their July 2021 Notes which are accepted for exchange; (2) the November 2019 Additional Entitlement (as defined in the Exchange Offer Memorandum) will be payable in cash, on August 14, 2023, to the Eligible Holders who validly tender their November 2019 Notes which are accepted for exchange; and (3) the Deferred Interest Consideration (as defined in the Exchange Offer Memorandum) of interest payment of the July 2019 Notes will be payable in cash, on August 4, 2023, to the Eligible Holders who validly tender their July 2019 Notes which are accepted for exchange. The July 2021 Additional Entitlement, the November 2019 Additional Entitlement and the Deferred Interest Consideration are not transferable. Applicable payments will be made to the same Direct Participant account through which such Exchange Notes were validly tendered and accepted for exchange.

2. RESULTS OF THE CONSENT SOLICITATION

The Consent Solicitation expired at 4:00 p.m., London time, on July 4, 2023. The Company is pleased to announce that it has received the Requisite Consents necessary to effect the Proposed Amendment to each of the Consent Notes Indentures.

As the Requisite Consents have been received, the Company and the Subsidiary Guarantors and JV Subsidiary Guarantors intend to execute Consent Supplemental Indentures with respect to each of the Consent Notes Indentures with the Trustee as soon as practicable to give effect to the Proposed Amendment.

The Company currently expects the consent fee as set forth in the Consent Solicitation Statement (as amended and supplemented by a supplement to the date hereof) will be paid on or around July 6, 2023, subject to the consummation of the Consent Solicitation and satisfaction of the conditions for payment of the consent fee as set forth in the Consent Solicitation Statement.

3. RESULTS OF THE CONCURRENT CONSENT SOLICITATION

The Concurrent Consent Solicitation expired at 4:00 p.m., London time, on July 4, 2023. The Company is pleased to announce that it has received the Concurrent Requisite Consents necessary to effect the Concurrent Proposed Amendment to each of the Concurrent Consent Notes Indentures.

As the Concurrent Requisite Consents have been received, the Company, the Subsidiary Guarantors and JV Subsidiary Guarantors intend to execute Concurrent Consent Supplemental Indentures with respect to each of the Concurrent Consent Notes Indentures with the Trustee as soon as practicable to give effect to the Concurrent Proposed Amendment.

Upon execution of the Concurrent Consent Supplemental Indentures, the Final Maturity Date (as defined under the July 2022 A Notes Indenture) of the July 2022 A Notes will be modified from July 14, 2023 to July 12, 2024 and the Interest Payment Date (as defined under the July 2022 A Notes Indenture) of the July 2022 A Notes will be modified to also include January 14, 2024 and July 12, 2024, among other things; meanwhile, the Final Maturity Date (as defined under the July 2022 B Notes Indenture) will be modified from January 15, 2024 to January 15, 2026 and the Interest Payment Date (as defined under the July 2022 B Notes Indenture) will be modified to also include July 15, 2024, January 15, 2025, July 15, 2025 and January 15, 2026, among other things.

The Company currently expects the Concurrent Consent Fee will be paid on or around July 6, 2023, subject to the consummation of the Concurrent Consent Solicitation and satisfaction of the conditions for payment of the Concurrent Consent Fee.

4. PROPOSED ISSUE OF NEW NOTES

Upon completion of the Exchange Offer, the Company will issue US\$17,189,000 in aggregate principal amount of July 2024 New Notes (ISIN: XS2500700633) which will be consolidated and form a single series with the July 2022 A Notes (as amended), US\$16,607,000 in aggregate principal amount of January 2026 New Notes (ISIN: XS2500700716) which will be consolidated and form a single series with the July 2022 B Notes (as amended) and US\$401,485,000 in aggregate principal amount of December 2025 New Notes (ISIN: XS2647488878).

Principal terms of the New Notes

The following is a summary of certain provisions of the New Notes and the indentures governing the New Notes (the “**New Notes Indentures**”). This summary does not purport to be complete and is qualified in its entirety by reference to the provisions of each of the New Notes Indentures, the New Notes, the guarantees provided by the Subsidiary Guarantors and the JV Subsidiary Guarantors, if any.

Amount and Tenor

Subject to the fulfillment or waiver of the conditions precedent to the Exchange Offer, the Company will issue US\$17,189,000 of the July 2024 New Notes, US\$16,607,000 of the January 2026 New Notes and US\$401,485,000 of the December 2025 New Notes, pursuant to the Exchange Offer, which will mature on July 12, 2024, January 15, 2026 and December 6, 2025, respectively (the “**Maturity Date**”), unless earlier redeemed pursuant to the terms thereof.

Interest

The July 2024 New Notes will bear interest at 4.0% per annum from the Original Issue Date or from the most recent interest payment date to which interest has been paid or duly provided for, payable in arrears on January 15, 2023, July 14, 2023, January 14, 2024 and July 12, 2024.

The January 2026 New Notes will bear interest at 7.125% per annum from the Original Issue Date or from the most recent interest payment date to which interest has been paid or duly provided for, payable in arrears on January 15, 2023, July 15, 2023, January 15, 2024, July 15, 2024, January 15, 2025, July 15, 2025 and January 15, 2026.

The December 2025 New Notes will bear interest at 6.95% per annum from the Original Issue Date or from the most recent interest payment date to which interest has been paid or duly provided for, payable in arrears on January 6, 2024, July 6, 2024, January 6, 2025, July 6, 2025 and December 6, 2025.

Repayment on the Maturity Date

The Company will repay all outstanding principal amount of the New Notes at 100.0% of such principal amount, plus accrued and unpaid interest, if any, on the Maturity Date.

Ranking of the New Notes

The New Notes (1) are general obligations of the Company; (2) are senior in right of payment to any existing and future obligations of the Company expressly subordinated in right of payment to the New Notes; (3) rank and will rank at least *pari passu* in right of payment with respect to all unsecured, unsubordinated indebtedness of the Company (subject to any priority rights of such unsecured, unsubordinated indebtedness pursuant to applicable law); (4) are guaranteed by the Subsidiary Guarantors and the JV Subsidiary Guarantors on a senior basis, subject to certain limitations; (5) are effectively subordinated to the secured obligations of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors to the extent of the value of the assets serving as security therefor; and (6) are effectively subordinated to all existing and future obligations of the subsidiaries of the Company which are not Subsidiary Guarantors or JV Subsidiary Guarantors.

Events of Default

The New Notes contain certain customary events of default, including default in the payment of principal, or of any premium, on the New Notes, when such payments become due, default in payment of interest which continues for 30 days, breaches of covenants, insolvency and other events of default specified in the New Notes Indentures. If an event of default occurs and is continuing, the trustee under the New Notes Indentures, as the case may be, or the holders of at least 25% of the New Notes may declare the principal of the New Notes plus any accrued and unpaid interest and premium (if any) to be immediately due and payable.

The events of default provision under the New Notes will carve out any of the July 2021 Notes, the 5.0% senior notes due 2022 issued under an indenture dated October 5, 2021, the November 2019 Notes, the July 2019 Notes and the 6.5% senior notes due 2023 guaranteed by the Company under the cross-default events, certain final judgments, involuntary bankruptcy proceedings and consents to the appointment of a receiver for all or substantially all of the property and assets of the Company or any Restricted Subsidiary.

Covenants

Subject to certain qualifications and exceptions, the New Notes and the New Notes Indentures will limit the Company's ability and the ability of certain of its subsidiaries to, among other things:

- a) incur additional indebtedness and issue disqualified or preferred stock;
- b) make investments, dividend payments or other specified restricted payments;
- c) issue or sell capital stock of certain of its subsidiaries;
- d) guarantee indebtedness of certain of its subsidiaries;
- e) sell assets;
- f) create liens;
- g) enter into sale and leaseback transactions;
- h) enter into certain business;
- i) enter into agreements that restrict certain of its subsidiaries' ability to pay dividends, transfer assets or make intercompany loans;
- j) enter into transactions with shareholders or affiliates; and
- k) effect a consolidation or merger.

Mandatory Redemption of the January 2026 New Notes

Upon any redemption of the July 2022 A Notes on or prior to July 12, 2024, on July 12, 2024, the Company shall redeem, on a pro rata basis from the holders of the January 2026 New Notes, the January 2026 New Notes in the principal amount equal to 10% of the Issue Amount (as defined under the indenture governing the January 2026 New Notes) at a redemption price equal to 100% of the principal amount of the January 2026 New Notes so redeemed plus accrued and unpaid interest, if any, to (but excluding) July 12, 2024.

Mandatory Redemption of the December 2025 New Notes

Upon any redemption of the July 2022 A Notes on or prior to July 12, 2024, on July 12, 2024, the Company shall redeem, on a pro rata basis from the holders of the December 2025 New Notes, the December 2025 New Notes in the principal amount equal to 10% of the Issue Amount (as defined under the indenture governing the December 2025 New Notes) at a redemption price equal to 100% of the principal amount of the December 2025 New Notes so redeemed plus accrued and unpaid interest, if any, to (but excluding) July 12, 2024.

Deferred Upfront Payment

Capitalised terms under this sub-heading (*Deferred Upfront Payment*) will have the meaning as those defined under the relevant sections with headings of “Description of the July 2024 New Notes”, “Description of the January 2026 New Notes” and “Description of the December 2025 New Notes” in the Exchange Offer Memorandum, as the context requires.

Regarding the July 2024 New Notes (as defined herein), on August 4, 2023, the Company shall redeem, on a pro rata basis from the Holders, the Notes in the principal amount equal to 2% of the outstanding principal amount of the Notes as of the Effective Time (which shall include any Additional Notes issued pursuant to the Exchange Offer) at a redemption price equal to 100% of the principal amount of the Notes so redeemed plus accrued and unpaid interest, if any, to (but excluding) August 4, 2023.

Regarding the January 2026 New Notes (as defined herein), on March 6, 2024, the Company shall redeem, on a pro rata basis from the Holders, the Notes in the principal amount equal to 2% of the outstanding principal amount of the Notes as of the Effective Time (which shall include any Additional Notes issued pursuant to the Exchange Offer) at a redemption price equal to 100% of the principal amount of the Notes so redeemed plus accrued and unpaid interest, if any, to (but excluding) March 6, 2024.

Regarding the December 2025 New Notes (as defined herein), on October 6, 2023, the Company shall redeem, on a pro rata basis, from the Holders, the Notes in the principal amount equal to 3% of the outstanding principal amount of the Notes as of the Effective Time at a redemption price equal to 100% of the principal amount of the Notes so redeemed plus accrued and unpaid interest thereof, if any, to (but excluding) October 6, 2023.

Optional Redemption for the New Notes

The New Notes may be redeemed in the following circumstance:

At any time and from time to time prior to July 12, 2024, the Company may at its option redeem the July 2024 New Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the July 2024 New Notes as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

At any time and from time to time prior to January 15, 2026, the Company may at its option redeem the January 2026 New Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the January 2026 New Notes as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

At any time and from time to time prior to December 6, 2025, the Company may at its option redeem the December 2025 New Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the December 2025 New Notes as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

Listing of the New Notes

The Company will seek a listing of the New Notes on the SGX-ST. Approval-in-principle for the listing of the New Notes has been received from the SGX-ST for the listing of the New Notes. Admission of the New Notes to the SGX-ST is not to be taken as an indication of the merits of the Company or the New Notes.

FURTHER DETAILS

Pursuant to the terms of the July 2019 Notes, all outstanding principal amount on the July 2019 Notes together with the accrued interest thereon are due and payable on the maturity date of July 23, 2023. While the Company continues to explore various financing arrangements, it may nevertheless not be in a position to repay the principal and accrued interest on the remaining non-tendered outstanding principal amount of the July 2019 Notes of US\$18,515,000 on July 23, 2023. The Company will maintain active communications with holders of the remaining Exchange Notes and encourages such holders to contact the Company as soon as practicable in order to come to mutually agreeable arrangements for settling such notes, which may include further exchange of such notes similar to the Exchange Offer.

The Company has appointed Haitong International Securities Company Limited as the solicitation agent with respect to the Consent Solicitation and the Concurrent Consent Solicitation and as dealer manager with respect to the Exchange Offer, and Morrow Sodali Limited as Information and Tabulation Agent with respect to the Consent Solicitation and the Concurrent Consent Solicitation, and as Information and Exchange Agent with respect to the Exchange Offer.

The Consent Solicitation Statement, the Concurrent Consent Solicitation Statement, this announcement and all documents related to the Consent Solicitation and the Concurrent Consent Solicitation can be found on the Consent Website: <https://projects.morrowsodali.com/powerlongconsent>. The Exchange Offer Memorandum, this announcement and all documents related to the Exchange Offer can be found on the Exchange Website: <https://projects.morrowsodali.com/powerlongexchange>. Requests for copies of the Consent Solicitation Statement, the Concurrent Consent Solicitation Statement, the Exchange Offer Memorandum and their related documents may also be directed to the Information, Exchange and Tabulation Agent at the address and telephone number as set forth below. The contact information of Haitong International Securities Company Limited and Morrow Sodali Limited is set out as follows:

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Exchange Website: <https://projects.morrowsodali.com/powerlongexchange>

GENERAL

The New Notes have not been registered under the U.S. Securities Act, or the securities laws of any state and may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This announcement is not an offer to purchase or a solicitation of an offer to sell securities and neither this announcement nor anything herein forms the basis for any contract or commitment whatsoever. This announcement does not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. This announcement is not for release, publication or distribution in or into, or to any person resident and/or located in, any jurisdiction where such release, publication or distribution is unlawful.

The Consent Solicitation, the Concurrent Consent Solicitation and the Exchange Offer is not being made to (nor will the tender of the Exchange Notes and the delivery of Consents or Concurrent Consents be accepted from or on behalf of) Holders of the Consent Notes or the Concurrent Consent Notes or Eligible Holders of Exchange Notes in any jurisdiction where the making or acceptance of the Consent Solicitation, the Concurrent Consent Solicitation or the Exchange Offer would not comply with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction in which the making of the Consent Solicitation, the Concurrent Consent Solicitation or the Exchange Offer or the delivery of Consents or Concurrent Consents would not be in compliance with applicable laws, the Company may or may not, in its sole discretion, make an effort to comply with any such law. If, after such effort, if any, the Company cannot comply with any such law, the Consent Solicitation, the Concurrent Consent Solicitation and the Exchange Offer will not be made to (nor will tenders, Consents or Concurrent Consents be accepted from or on behalf of) any Holders of the Consent Notes or the Concurrent Consent Notes or Eligible Holders of Exchange Notes residing in such jurisdiction.

THIS ANNOUNCEMENT IS NOT AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE, OR A SOLICITATION OF AN OFFER TO SELL THE CONSENT NOTES, THE CONCURRENT CONSENT NOTES, THE EXCHANGE NOTES OR THE NEW NOTES.

SHAREHOLDERS, HOLDERS OF THE CONSENT NOTES OR THE CONCURRENT CONSENT NOTES, ELIGIBLE HOLDERS OF THE EXCHANGE NOTES AND POTENTIAL INVESTORS SHOULD NOTE THAT COMPLETION OF THE CONSENT SOLICITATION, THE CONCURRENT CONSENT SOLICITATION AND THE EXCHANGE OFFER IS SUBJECT TO THE FULFILLMENT OR WAIVER OF THE CONDITIONS PRECEDENT TO THE CONSENT SOLICITATION AS SET FORTH IN THE CONSENT SOLICITATION STATEMENT, THE CONCURRENT CONSENT SOLICITATION AS SET FORTH IN THE CONCURRENT CONSENT SOLICITATION STATEMENT AND THE EXCHANGE OFFER AS SET FORTH IN THE EXCHANGE OFFER MEMORANDUM, AND SUMMARIZED IN THE ANNOUNCEMENT. NO ASSURANCE CAN BE GIVEN THAT THE CONSENT SOLICITATION, THE CONCURRENT CONSENT SOLICITATION OR THE EXCHANGE OFFER WILL BE COMPLETED AND THE COMPANY RESERVES THE RIGHT TO AMEND, WITHDRAW OR TERMINATE THE CONSENT SOLICITATION, THE CONCURRENT CONSENT SOLICITATION OR THE EXCHANGE OFFER WITH OR WITHOUT CONDITIONS.

THE COMPANY MAY, IN ITS SOLE DISCRETION, AMEND OR WAIVE CERTAIN OF THE CONDITIONS PRECEDENT TO THE CONSENT SOLICITATION, THE CONCURRENT CONSENT SOLICITATION AND THE EXCHANGE OFFER. AS THE CONSENT SOLICITATION, THE CONCURRENT CONSENT SOLICITATION AND THE EXCHANGE OFFER MAY OR MAY NOT PROCEED, SHAREHOLDERS, HOLDERS OF THE CONSENT NOTES OR THE CONCURRENT CONSENT NOTES, ELIGIBLE HOLDERS OF THE EXCHANGE NOTES AND POTENTIAL INVESTORS SHOULD EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF THE COMPANY, THE EXCHANGE NOTES, THE CONSENT NOTES OR THE CONCURRENT CONSENT NOTES.

FORWARD-LOOKING STATEMENTS

Forward-looking statements in this announcement are based on current expectations, assumptions, estimates and projections about the Company and its industry. These statements are not guarantees of future performance and that the Company's actual results of operations, financial condition and liquidity, and the development of the industry in which the Company operates may differ materially from those made in, or suggested by, the forward-looking statements in this announcement. Future events and results involve some risks, uncertainties and assumptions that are difficult to predict. Important factors that could cause those differences include, but are not limited to, changes in the competitive environment and regulatory environment of the industry in the PRC relevant to the business of the Company, changes in the business and financial condition of the Company and its subsidiaries and changes in the general economic trend in the PRC.

IMPORTANT NOTICE – THE EXCHANGE OFFER, THE CONSENT SOLICITATION AND THE CONCURRENT CONSENT SOLICITATION ARE AVAILABLE ONLY TO INVESTORS WHO ARE NOT U.S. PERSONS (WITHIN THE MEANING OF REGULATION S) AND ARE OUTSIDE THE UNITED STATES.

U.S. PERSONS (AS DEFINED UNDER REGULATION S), PERSONS ACTING FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS AND PERSONS LOCATED IN THE UNITED STATES ARE NOT PERMITTED TO TENDER THE EXCHANGE NOTES IN THE EXCHANGE OFFER.

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

Hong Kong, July 5, 2023

As of 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 and Dr. Ding Zu Yu.