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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)

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHAIRMAN OF AUDIT COMMITTEE

The Board hereby announces that, with effect from 1 August 2025:

1. Mr. Ngai Wai Fung has resigned as an independent non-executive Director and the chairman of the Audit Committee; and
2. Mr. Au Yeung Po Fung has been appointed as an independent non-executive Director and the chairman of the Audit Committee.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHAIRMAN OF AUDIT COMMITTEE

The board (the “**Board**”) of directors (the “**Directors**”, each a “**Director**”) of Powerlong Real Estate Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that, with effect from 1 August 2025, Mr. Ngai Wai Fung (“**Mr. Ngai**”) has resigned as an independent non-executive Director and the chairman of the audit committee of the Company (the “**Audit Committee**”) due to his other work commitments.

Mr. Ngai has confirmed that he has no disagreement with the Board in relation to his resignation and there is no matter that needs to be brought to the attention of the shareholders of the Company and/or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to take this opportunity to express its gratitude to Mr. Ngai for his valuable contribution to the Company during his tenure of office.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHAIRMAN OF AUDIT COMMITTEE

The Board is pleased to announce that, following the resignation of Mr. Ngai, Mr. Au Yeung Po Fung (“**Mr. Au Yeung**”) has been appointed as an independent non-executive Director and the chairman of the Audit Committee with effect from 1 August 2025.

The biographical details of Mr. Au Yeung are set out as follows:

Mr. Au Yeung Po Fung, aged 57, has been appointed as an independent non-executive Director and the chairman of the Audit Committee with effect from 1 August 2025. Mr. Au Yeung has extensive work experience in the real estate industry. He held various senior management positions in various real estate companies, including as vice president and chief financial officer of the Company from November 2007 to October 2011, as chief financial officer of Sun Hung Kai Real Estate Agency Limited, a subsidiary of Sun Hung Kai Properties Limited, from October 2011 to December 2013, as vice president and chief financial officer of Fosun Property Holdings Limited, a subsidiary of Fosun International Limited, from February 2014 to August 2014, as vice president and chief financial officer of Sansheng Holdings (Group) Co. Ltd. from August 2017 to January 2018, and as vice president of Shanghai Huadong Properties (Group) Limited from February 2019 to January 2021.

Mr. Au Yeung also possesses extensive experience in companies listed on the Stock Exchange. He is currently an independent non-executive director of Redsun Properties Group Limited (stock code: 1996), Zhongliang Holdings Group Company Limited (stock code: 2772), Zhenro Services Group Limited (stock code: 6958), eBroker Group Limited (stock code: 8036) and Zhengye International Holdings Company Limited (stock code: 3363). Mr. Au Yeung served as an independent non-executive director of China LNG Group Limited (currently known as China HK Power Smart Energy Group Limited) (stock code: 931) from July 2016 to September 2019, an independent non-executive director of GR Life Style Company Limited (stock code: 108) from July 2017 to February 2020, an independent non-executive director of Shanshan Brand Management Co., Ltd. (stock code: 1749) from May 2018 to June 2021, an independent non-executive director of Sinic Holdings (Group) Company Limited (stock code: 2103, delisted in April 2023) (“**Sinic Holdings**”) from August 2019 to April 2023, and an independent non-executive director of Sunkwan Properties Group Limited (stock code: 6900) from October 2020 to July 2024.

Based on public information, Sinic Holdings is a company incorporated in the Cayman Islands with limited liability and, together with its subsidiaries, is a property developer focusing on the development of residential and commercial properties in the People’s Republic of China. On 7 December 2022, the High Court of The Hong Kong Special Administrative Region ordered that Sinic Holdings, of which Mr. Au Yeung was an independent non-executive director by that time, be wound up under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) and that the appointment of the provisional liquidator be continued and her power shall not be limited (the “**Winding-up Order**”).

Mr. Au Yeung confirms that he was not one of the respondents of the Winding-up Order nor a party to the winding-up proceedings of Sinic Holdings and is not aware of any current or potential claim that has been or will be made against him as a result of the Winding-up Order.

The Board has no further information on the Winding-up Order. As the Winding-up Order did not involve Mr. Au Yeung or relate to Mr. Au Yeung's character, integrity, or independence, the Board is of the opinion that the Winding-up Order does not affect the suitability of Mr. Au Yeung to serve as an independent non-executive Director.

Mr. Au Yeung graduated from The Hong Kong Polytechnic (currently known as The Hong Kong Polytechnic University) in Hong Kong in November 1990 with a bachelor's degree in business studies. He was admitted as a fellow of The Association of Chartered Certified Accountants in November 2000, a fellow of the Hong Kong Institute of Certified Public Accountants in May 2003, and a fellow of the Institute of Chartered Accountants in England and Wales in July 2015. He was also certified as a chartered financial analyst (CFA) of the CFA Institute in September 2006.

Mr. Au Yeung has entered into a letter of appointment with the Company in relation to his appointment as an independent non-executive Director for a term from 1 August 2025 to 31 July 2028 (both days inclusive), subject to re-election at the next annual general meeting of the Company. Mr. Au Yeung will hold the office until the conclusion of the next annual general meeting of the Company and is subject to retirement by rotation and re-election in accordance with the articles of association of the Company. Mr. Au Yeung is entitled to receive a basic annual director's fee of HK\$300,000 for serving as an independent non-executive Director. The remuneration of Mr. Au Yeung was determined by the Board upon the recommendation from the remuneration committee of the Company with reference to the prevailing market conditions, the Company's remuneration policy and his level of responsibilities undertaken in the Company.

As at the date of this announcement, save as disclosed above, Mr. Au Yeung (i) has not held any directorships or taken any major appointment in any other public companies the securities of which are listed in Hong Kong or overseas in the past three years; (ii) has no relationship with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (iii) does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Au Yeung has confirmed (a) his independence as regards to each of the factors contained in Rules 3.13(1) to (8) of the Listing Rules; (b) that he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons (as defined in the Listing Rules) of the Company; and (c) that there are no other factors that may affect his independence at the time of his appointment.

Save as disclosed above, there is no information required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters that need to be brought to the attention of the shareholders of the Company in relation to the appointment of Mr. Au Yeung as an independent non-executive Director.

The Board would like to express its welcome to Mr. Au Yeung for joining the Board.

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

Hong Kong, 1 August 2025

As at the date of this announcement, the executive Directors are Mr. Hoi Kin Hong, Mr. Hoi Wa Fong, Mr. Xiao Qing Ping and Mr. Zhang Hong Feng; the non-executive Director is Ms. Hoi Wa Fan; and the independent non-executive Directors are Mr. Au Yeung Po Fung, Dr. Mei Jian Ping, Dr. Ding Zu Yu and Ms. Liu Xiao Lan.