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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)

UPDATE ON THE IMPLEMENTATION OF PLANS AND MEASURES IN RESOLVING THE DISCLAIMER OF OPINION

The board (the “**Board**”) of directors (the “**Directors**”) of Powerlong Real Estate Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) would like to provide an update in relation to the plans and measures implemented by the Group (the “**Plans and Measures**”) with a view to mitigating the liquidity pressure of the Group and resolving the disclaimer of opinion by the Company’s auditor relating to going concern (the “**Disclaimer of Opinion**”) as set out in the Company’s annual report for the year ended 31 December 2024 (the “**Annual Report**”). Unless otherwise defined, capitalized terms used in this announcement have the same meanings as defined in the Annual Report.

The status of the implementation of the Plans and Measures up to the date of this announcement is summarized as follows:

- (i) As set out in the Company’s announcements dated 12 May 2025, 14 July 2025, 14 November 2025 and 10 December 2025, the liquidation application filed in a British Virgin Islands court by certain offshore creditors against Powerlong Real Estate (BVI) Holdings Limited, a wholly-owned subsidiary of the Company, has been dismissed by way of a consent order agreed between the parties.
- (ii) As set out in the Company’s announcements dated 23 April 2025, 13 October 2025, 28 November 2025 and 22 December 2025, a restructuring support agreement dated 10 October 2025 (the “**RSA**”) has been entered by, among others, the Company, AHG members (as defined in the announcement of the Company dated 13 October 2025), Additional Participating Creditor (as defined in the announcement of the Company dated 13 October 2025). As of the date of this announcement, holders of over 85.48% of the Scheme Debt (as defined in the announcement of the Company dated 13 October 2025) have submitted letters to accede to the RSA. The convening hearing for the Scheme (as defined in the announcement of the Company dated 13 October 2025) will be held

on 19 March 2026 at 10:00 a.m. before the High Court of the Hong Kong Special Administrative Region of the People's Republic of China to seek an order to convene a meeting of Scheme Creditors (as defined in the announcement of the Company dated 13 October 2025) to consider and approve the restructuring. The Company will make further announcement(s) in relation to any material progress on the holistic solution as and when appropriate.

- (iii) The Group has continued to engage in discussions with existing lenders actively on the re-financing or renewal of the Group's certain borrowings and to seek for new sources of financing. In 2025, up to the date of this announcement, (a) the Group has cumulatively repaid borrowings in the total principal amount of approximately RMB1,687 million; and (b) as a result of the Group's proactive discussions with lenders, borrowings in the total principal amount of approximately RMB4,068 million have been re-financed, and the maturity dates of fifteen loans in the total principal amount of approximately RMB827 million have been extended.
- (iv) The Group has continued to implement measures to accelerate the pre-sales and sales of properties under development and completed properties. Since January 2025 up to the date of this announcement, the Group has actively adjusted its sales strategies, which has contributed to an over 80% achievement rate of the Group's property sales target for the period.
- (v) To control administrative costs, the Group has been taking measures to optimize its workforce, taking into account a decrease in the total number of property projects under development following the delivery of completed properties. Since January 2025 up to the date of this announcement, the total headcount of the Group's workforce has decreased by approximately 5.6%, which is expected to contribute to a decrease in staff costs in the long run, thereby facilitating the preservation of liquidity.

The Company will publish announcement(s) for the updates regarding the Disclaimer of Opinion as and when appropriate in accordance with the Listing Rules and/or as required by the Stock Exchange.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 22 December 2025

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 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 Mr. Au Yeung Po Fung, Dr. Mei Jian Ping, Dr. Ding Zu Yu and Ms. Liu Xiao Lan.