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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 HOLISTIC SOLUTION (1) NOTICE OF RESTRUCTURING EFFECTIVE DATE AND (2) COMMENCEMENT OF THE VOLUNTARY CONVERSION PERIOD UNDER THE MANDATORY CONVERTIBLE BONDS

References are made to the announcements of the Company dated 13 October 2025, 28 November 2025, 19 December 2025, 27 January 2026, 18 March 2026, 20 April 2026, 12 May 2026, 14 May 2026, 12 June 2026, 22 June 2026, 4 September 2026, 25 September 2026 and 5 November 2026 in relation to, among others, the Holistic Solution, the Scheme and the RSA (collectively, the "**Announcements**"), the circular of the Company dated 28 May 2026 (the "**Circular**") and the Explanatory Statement. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcements, the Circular and the Explanatory Statement.

OCCURRENCE OF THE RESTRUCTURING EFFECTIVE DATE

In accordance with Clause 5.5 of the Scheme, the Company is pleased to announce that each of the Restructuring Conditions has been satisfied and the Restructuring Effective Date occurred on 6 November 2026. This announcement also serves as the Completion Notice (as defined in the Scheme) of the Restructuring Effective Date pursuant to Clause 5.4 of the Scheme.

(1) Distribution of Restructuring Consideration

As further detailed in the Explanatory Statement, the Restructuring involves the full discharge and release of the relevant claims against (among others) the Company under or in connection with the relevant In-Scope Debt in exchange for the entitlement to the Restructuring Consideration in accordance with the terms of the Scheme.

On the Restructuring Effective Date:

(a) the Company (or another member of the Group on behalf of the Company) paid the applicable Consent Fee to each Eligible Participating Creditor (other than Sanctions-Affected Scheme Creditors) in respect of its Eligible Participating Debt;

(b) the New Finance Documents (to the extent not already executed prior to the Restructuring Effective Date) were executed and delivered by the respective parties thereto;

(c) the New Global Notes and the New Global Certificates were executed and delivered to the New Common Depositary;

(d) interests in the New Global Notes and the New Global Certificates were credited in the relevant amounts to the applicable Clearing Systems accounts designated by the Participating Creditors or their Designated Recipients;

(e) the Cash Consideration was paid to the relevant Participating Creditors;

(f) the New Loan was allocated to the relevant Participating Creditors;

(g) the Company procured the Existing Common Depositaries to credit the Record Time Balance through the Clearing Systems in favour of Scheme Creditors who were Existing Noteholders at the Record Time but had not submitted the applicable valid Custody Instructions and/or the other required documentation by the Record Time;

(h) the relevant portion of the Residual Scheme Consideration was transferred or otherwise allocated to the Holding Period Trustee; and

(i) the Company (or another member of the Group on behalf of the Company) paid in full all outstanding fees, costs and expenses required under the Scheme,

in each case in accordance with the terms of the Scheme.

The following New Debt Instruments (comprising the New Notes, the Mandatory Convertible Bonds and the New Loan) have been issued by the Company as part of the Scheme Consideration:

Instrument	Principal amount (USD)	Regulation S	ISIN 144A	IAI
New Notes:				
New Medium Term Notes	297,866,764	XS3514059610	XS3514387037	XS3514397341
New Long Term Notes	395,662,822	XS3514065427	XS3514408213	XS3514416745
Mandatory Convertible Bonds	1,199,999,767	XS3513106347	XS3513450984	XS3513501562
New Loan	93,045,249	N/A	N/A	N/A

The New Notes and the Mandatory Convertible Bonds will be listed on SGX-ST.

On the Restructuring Effective Date, certain Existing Global Notes representing the Existing Notes (ISINs: XS2250030090, XS2213954766, XS2647488878, XS2500700716, XS2368100033, XS2030333384, XS2500700633, XS2341882913, XS2078556342, XS2648871510) are in the process of being cancelled and marked down by the Existing Common Depositaries in accordance with the Scheme.

The Company executed the Deeds of Release for and on behalf of each Scheme Creditor. The respective rights and obligations of the Scheme Creditors (including, for the avoidance of doubt, any Person that acquires an interest in the Existing Notes after the Record Time), the Company, the Existing Subsidiary Obligors, the Group, the Existing Notes Trustees, the Existing Notes Paying and Transfer Agents and Registrars, the Existing Agents and the Existing Common Depositaries towards one another under the Existing Finance Documents have terminated.

In addition, the Company and each Existing Subsidiary Obligor entered into the Restructuring Documents to which they were a party in accordance with the Deed of Undertaking.

(2) Commencement of the voluntary conversion period under the Mandatory Convertible Bonds

Upon the issue of the Mandatory Convertible Bonds on the Restructuring Effective Date, the Company would like to remind the holders of the Mandatory Convertible Bonds that they may convert all or part of their holdings of Mandatory Convertible Bonds into Shares during any of the following Voluntary Conversion Periods:

(a) the period commencing on the Original Issue Date (as defined in the MCB Trust Deed) and ending on the date falling seven business days after the Original Issue Date, both dates inclusive;

(b) the period commencing on the date falling three months after the Original Issue Date (or, if that date is not a business day, the immediately preceding business day) and ending on the date falling seven business days after such commencement date;

(c) each period commencing on the date falling three months after the commencement date of the prior period (or, if that date is not a business day, the immediately preceding business day) and ending on the date falling seven business days after such commencement date; and

(d) the period of seven business days ending on the date falling 20 business days prior to the MCB Maturity Date.

Any voluntary conversion is subject to and must be effected in accordance with the terms and conditions set out in the trust deed governing the Mandatory Convertible Bonds (the "**MCB Trust Deed**"). The maturity date of the Mandatory Convertible Bonds is set forth in the MCB Trust Deed, which is expected to be 6 May 2028 (the "**MCB Maturity Date**").

The Conversion Price (as defined in the MCB Trust Deed) for the Mandatory Convertible Bonds is initially HK$2.30 per Share, subject to adjustment in the manner provided in the MCB Trust Deed.

The Mandatory Convertible Bonds that remain outstanding on the MCB Maturity Date shall be mandatorily converted into Shares in accordance with the MCB Trust Deed. Mandatory conversion should be suspended upon a Mandatory Conversion Suspension Event, provided that mandatory conversion shall resume when such event ceases to exist or continue.

Further details of the terms and conditions of the Mandatory Convertible Bonds are set out in the announcement of the Company dated 14 May 2026, the Circular and the Explanatory Statement, as well as the MCB Trust Deed, a copy of which is available for inspection during normal business hours at the office of Kroll Trustee Services (HK) Limited.

Any question with respect to the conversion procedures of the Mandatory Convertible Bonds can be directed to the conversion agent, whose contact details are as follows:

Kroll Trustee Services (HK) Limited
E-mail : projectmbxxx@kroll.com
Tel : +852 2599 9500
Address : Flat/Rm 6B1, 6/F, Bank of America Tower, 12 Harcourt Road, Hong Kong
Attention : Holly Hamilton/Blake Atherton

(3) Holding Period Trust

All Residual Scheme Consideration has been transferred to the securities account designated by the Holding Period Trustee or otherwise allocated to the Holding Period Trustee. The Holding Period Trustee shall hold all Residual Scheme Consideration on trust for the Residual Creditors in accordance with the Holding Period Trust Deed.

The Bar Time, being the final deadline for Scheme Creditors to submit the validly completed documentation required to receive the Restructuring Consideration on the Holding Period Distribution Date in accordance with the terms of the Scheme, is 5:00 p.m. Hong Kong time on 30 March 2027, being the next business day after the date falling 140 calendar days after the Restructuring Effective Date, unless extended in accordance with the Holding Period Trust Deed.

Any Scheme Creditor that has not already submitted the necessary documentation to receive the Restructuring Consideration should refer to the documents available on the Transaction Portal at https://deals.is.kroll.com/powerlong and, in particular, the Solicitation Packet, for further details.

The Holding Period Distribution Date, being the date on which the Trust Assets may be distributed in accordance with the terms of the Scheme and the Holding Period Trust Deed, is 11 May 2027, being the date falling 42 calendar days after the Bar Time date.

The Company wishes to express its utmost gratitude for the continuous support of the creditors towards the successful outcome and for the assistance provided by its financial advisor, legal advisor, and other agents throughout the process. For further assistance, please contact:

China International Capital Corporation Hong Kong Securities Limited, *as financial advisor to the Company*
Address: 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
Email: powerlong@cicc.com.cn

Sidley Austin, *as legal advisor to the Company*
Address: 39/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong
Email: SidleyProjectMBXXX@sidley.com

Kroll Issuer Services Limited, *as the Information Agent, the Blocked Scheme Creditor Tabulation Agent and the Holding Period Trustee*
Email: powerlong@is.kroll.com
Tel: +852 2281 0114/+44 20 7704 0880
Address: Level 3, Three Pacific Place, 1 Queen's Road East, Wan Chai, Hong Kong

Kroll Trustee Services (HK) Limited, *as New Notes Paying and Transfer Agent and Registrar, New Notes Trustee, MCB Calculation Agent, MCB Conversion Agent, MCB Paying and Transfer Agent and Registrar and MCB Trustee*
Address: Flat/Rm 6B1, 6/F, Bank of America Tower, 12 Harcourt Road, Hong Kong
Email: projectmbxxx@kroll.com

Shareholders and investors are advised to exercise caution when dealing in securities of the Company. If in doubt, Shareholders and investors should seek professional advice from a professional or financial advisor.

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

Hong Kong, 6 November 2026

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.