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Powerlong Commercial Management Holdings Limited
寶龍商業管理控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9909)

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

References are made to the 2023 Announcement and the 2023 Circular in relation to the Existing Framework Agreements, namely the (1) 2023 Car Parking Lots Management Services Framework Agreement, (2) 2023 Residential Property Management Services Framework Agreement, (3) 2023 Commercial Operational Services Framework Agreement, and (4) 2023 Common Area and Advertising Space Management Services Framework Agreement.

As the Existing Framework Agreements are due to expire on 31 December 2026 and since it is anticipated that the Group will continue to enter into the continuing connected transactions under the scope of the Existing Framework Agreements, the Company entered into the 2026 Car Parking Lots Management Services Framework Agreement, 2026 Residential Property Management Services Framework Agreement, 2026 Commercial Operational Services Framework Agreement, and 2026 Common Area and Advertising Space Management Services Framework Agreement to renew the Existing Framework Agreements for a term of three years commencing from 1 January 2027 to 31 December 2029 (both days inclusive).

LISTING RULES IMPLICATIONS

As at the date of this announcement, each of Mr. Hoi Kin Hong (father of Mr. Hoi Wa Fong and Ms. Hoi Wa Fan), Mr. Hoi Wa Fong (an executive Director) and Ms. Hoi Wa Fan, (a non-executive Director) is interested in 1,827,871,000, 598,071,400 and 288,093,000 Shares, representing approximately 44.15%, 14.44% and 6.96% in the issued share capital of Powerlong Holdings, respectively. By virtue of their interests in Powerlong Holdings, Powerlong Holdings is an associate of Mr. Hoi Wa Fong and Ms. Hoi Wa Fan and hence a connected person of the Company under Chapter 14A of the Listing Rules. The entering into of the 2026 Car Parking Lots Management Services Framework Agreement, 2026 Residential Property Management Services Framework Agreement, 2026 Commercial Operational Services Framework Agreement, and 2026 Common Area and Advertising Space Management Services Framework Agreement and the transactions contemplated thereunder therefore constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As the highest of all applicable percentage ratios in respect of the proposed annual caps under the 2026 Residential Property Management Services Framework Agreement is more than 0.1% but all of them are less than 5%, the 2026 Residential Property Management Services Framework Agreement is subject to reporting and announcement requirements, but exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

As the highest of all applicable percentage ratios in respect of the proposed annual caps under each of the 2026 Framework Agreements is more than 5%, each of the 2026 Framework Agreements is subject to the reporting, annual review, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

EGM

The EGM will be convened and held to seek the approval of the Independent Shareholders for entering into the 2026 Framework Agreements and the transactions contemplated thereunder (including the proposed annual caps for those transactions).

Red Sun Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the terms of the 2026 Framework Agreements and the transactions contemplated thereunder (including the proposed annual caps for those transactions).

CIRCULAR

A circular containing, among other things, (i) further information on the 2026 Framework Agreements; (ii) the notice of the EGM; (iii) the letter from the Independent Financial Adviser to both the Independent Board Committee and the Independent Shareholders regarding the 2026 Framework Agreements and the transactions contemplated thereunder; and (iv) the recommendation of the Independent Board Committee to the Independent Shareholders in connection thereto, will be despatched to the Shareholders as soon as practicable. It is currently expected that the circular will be despatched to the Shareholders on or before 30 November 2026 (which is more than 15 business days after the publication of this announcement) as additional time is required to finalise the contents of the circular.

BACKGROUND

References are made to the 2023 Announcement and the 2023 Circular in relation to the Existing Framework Agreements, namely the (1) 2023 Car Parking Lots Management Services Framework Agreement, (2) 2023 Residential Property Management Services Framework Agreement, (3) 2023 Commercial Operational Services Framework Agreement, and (4) 2023 Common Area and Advertising Space Management Services Framework Agreement. The Existing Framework Agreements are due to expire on 31 December 2026.

The Board is pleased to announce that, on 6 November 2026 (after trading hours), the Company entered into the 2026 Car Parking Lots Management Services Framework Agreement, 2026 Residential Property Management Services Framework Agreement, 2026 Commercial Operational Services Framework Agreement, and 2026 Common Area and Advertising Space Management Services Framework Agreement with Powerlong Holdings.

CONTINUING CONNECTED TRANSACTIONS AND THEIR RESPECTIVE ANNUAL CAPS

1. 2026 Car Parking Lots Management Services Framework Agreement

Set out below is a summary of the principal terms of the 2026 Car Parking Lots Management Services Framework Agreement:

Date:	6 November 2026
Parties:	(i) the Company; and (ii) Powerlong Holdings.
Subject:	Pursuant to the 2026 Car Parking Lots Management Services Framework Agreement, the Group and/or its associates shall lease and manage certain car parking lots owned by the Powerlong Group and/or its associates, which will be subleased to customers in the properties managed by the Group (the "**Car Parking Lots Management Services**"). The Group and/or its associates will pay an annual rent to the Powerlong Group and/or its associates, while the income generated from the car parking lots and received by the Group and/or its associates from Independent Third-Party customers will not constitute continuing connected transactions for the Group. The 2026 Car Parking Lots Management Services Framework Agreement is a framework agreement which provides the mechanism for the Group and/or its associates' leasing and management of certain car parking lots owned by the Powerlong Group and/or its associates on a project-by-project basis. It is envisaged that from time to time and as required, individual transaction agreements will be required to be entered into between the Group and/or its associates and the Powerlong Group and/or its associates. Each individual transaction agreement may only contain provisions which are in all material respects consistent with the binding principles, guidelines, terms and conditions set out in the 2026 Car Parking Lots Management Services Framework Agreement. As the individual transaction agreements are simply further elaborations on the 2026 Car Parking Lots Management Services Framework Agreement, they do not constitute new categories of connected transactions as far as the Listing Rules are concerned.
Term:	From 1 January 2027 to 31 December 2029 (both days inclusive).

Historical annual caps

The annual caps for the rental fees payable under the 2023 Car Parking Lots Management Services Framework Agreement for the three years ending 31 December 2026 were as follows:

For the year ended 31 December	**Annual cap** *(RMB million)*	**Actual transaction amount** *(RMB million)*
2024	149.9	77.2
2025	189.1	79.0
2026 (up till 30 June 2026)	222.4	53.3

The Directors confirmed that the existing annual cap under the 2023 Car Parking Lots Management Services Framework Agreement for the year ending 31 December 2026 has not been exceeded up to the date of this announcement.

Proposed annual caps and their basis

The proposed annual caps for the rental fees payable under the 2026 Car Parking Lots Management Services Framework Agreement for the three years ending 31 December 2029 are as follows:

For the year ending 31 December	**Proposed annual cap** *(RMB million)*
2027	215.4
2028	247.7
2029	284.8

The above annual caps have been determined primarily by reference to:

(a) the actual rental fees paid by the Group to the Powerlong Group and/or its associates under the 2023 Car Parking Lots Management Services Framework Agreement for the years ended 31 December 2024 and 2025 and the period from 1 January 2026 to 30 June 2026;

(b) the number of existing car parking lots under management by the Group as at the date of this announcement;

(c) the projected fees payable by the Group based on the existing contracts and the expected increase in the number of car parking lots under the Group's management based on the development plan of the Powerlong Group for the years ending 31 December 2027, 2028 and 2029; and

(d) the estimated increment of rental fees based on the commercial negotiation between the Group and the Powerlong Group and/or its associates.

Pricing policy

The rent to be paid by the Group to the Powerlong Group under the 2026 Car Parking Lots Management Services Framework Agreement shall be determined on arm's length basis with reference to, among others, (i) the market rental fee of car parking lots in similar locations and similar properties; and (ii) the occupancy rate of car parking lots leased by the Group from the Powerlong Group and/or its associates.

Reasons for and benefits of the 2026 Car Parking Lots Management Services Framework Agreement

As the 2023 Car Parking Lots Management Services Framework Agreement is due to expire on 31 December 2026 and it is expected that the Group will continue to lease and manage the car parking lots owned by the Powerlong Group and/or its associates for subleasing to Independent Third Party customers from time to time in their ordinary course of business, the 2026 Car Parking Lots Management Services Framework Agreement is entered into so that the Group may continue to manage the relevant car parking lots and sublease them to Independent Third Party customers to expand the revenue base of the Group.

The Directors (excluding the independent non-executive Directors whose view will be given after taking into account the advice from the Independent Financial Adviser) consider that (i) the transactions contemplated under the 2026 Car Parking Lots Management Services Framework Agreement are entered into in the usual and ordinary course of business of the Group, are conducted on normal commercial terms between the Group and Powerlong Group and/or its associates, are fair and reasonable, and in the interest of the Company and the Shareholders as a whole, and (ii) the proposed annual caps for the three years ending 31 December 2029 for those transactions are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

2. 2026 Residential Property Management Services Framework Agreement

Set out below is a summary of the principal terms of the 2026 Residential Property Management Services Framework Agreement:

Date:	6 November 2026
Parties:	(i) the Company; and (ii) Powerlong Holdings.
Subject:	Pursuant to the 2026 Residential Property Management Services Framework Agreement, the Group and/or its associates shall provide to the Powerlong Group and/or its associates certain residential property management services, including but not limited to (i) residential property management services for unsold units and sales offices owned by the Powerlong Group and/or its associates; and (ii) early stage initiation services, including but not limited to providing staff training before the delivery of the properties and initial residential property management services before the completion of property projects, and housing inspection services on properties developed by the Powerlong Group and/or its associates upon completion of construction and before delivery of the same to homeowners (the "**Residential Property Management Services**").
Term:	From 1 January 2027 to 31 December 2029 (both days inclusive).

Historical annual caps

The annual caps for the provision of Residential Property Management Services under the 2023 Residential Property Management Services Framework Agreement for the three years ending 31 December 2026 were as follows:

For the year ended 31 December	**Annual cap** *(RMB million)*	**Actual transaction amount** *(RMB million)*
2024	151.0	27.5
2025	169.0	8.7
2026 (up till 30 June 2026)	182.0	4.5

The Directors confirmed that the existing annual cap under the 2023 Residential Property Management Services Framework Agreement for the year ending 31 December 2026 has not been exceeded up to the date of this announcement.

Proposed annual caps and their basis

The proposed annual caps for the provision of Residential Property Management Services under the 2026 Residential Property Management Services Framework Agreement for the three years ending 31 December 2029 are as follows:

For the year ending 31 December	**Proposed annual cap** *(RMB million)*
2027	18.9
2028	21.6
2029	21.3

The above annual caps have been determined primarily by reference to:

(a) the actual transaction amount for the provision of Residential Property Management Services for the years ended 31 December 2024 and 2025 and the period from 1 January 2026 to 30 June 2026; and

(b) the projected demand for the Residential Property Management Services from the Powerlong Group and/or its associates, having regard to the expanded scope of services to cover front-end intermediary, household inspection, repair services and end-of-sale sales services, as well as the increase in gross area of residential properties developed by the Powerlong Group and managed by the Group.

Pricing policy

The service fees that the Group will charge for the Residential Property Management Services shall be determined after arm's length negotiations and taking into account (i) the nature of the properties; (ii) the location of the properties; (iii) the rate generally offered by the Group to Independent Third Parties in respect of comparable services; (iv) the anticipated operational costs (including labour costs and material costs) of the Group; and (v) comparable market prices quoted from at least two independent service providers. The service fees shall not be higher than the standard fees designated by the relevant regulatory authorities (if applicable), and must not be less favourable than the standard fees obtainable or offered by service providers who are Independent Third Parties.

Reasons for and benefits of the 2026 Residential Property Management Services Framework Agreement

The Group has been providing Residential Property Management Services in their ordinary course of business to the Powerlong Group and its associates. As the 2023 Residential Property Management Services Framework Agreement is due to expire on 31 December 2026 and it is anticipated that the Group and/or its associates will continue to provide Residential Property Management Services to the Powerlong Group and/or its associates, the 2026 Residential Property Management Services Framework Agreement is entered into so that the Group may continue to provide Residential Property Management Services to the Powerlong Group and/or its associates to expand the revenue base of the Group.

The Directors (including the independent non-executive Directors) consider that (i) the transactions contemplated under the 2026 Residential Property Management Services Framework Agreement are entered into in the usual and ordinary course of business of the Group, are conducted on normal commercial terms between the Group and Powerlong Group and/or its associates, are fair and reasonable, and in the interest of the Company and the Shareholders as a whole, and (ii) the proposed annual caps for the three years ending 31 December 2029 for those transactions are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

3. 2026 Commercial Operational Services Framework Agreement

Set out below is a summary of the principal terms of the 2026 Commercial Operational Services Framework Agreement:

Date:	6 November 2026
Parties:	(i) the Company; and (ii) Powerlong Holdings.
Subject:	Pursuant to the 2026 Commercial Operational Services Framework Agreement, the Group and/or its associates shall provide to the Powerlong Group and/or its associates certain commercial operational services on the commercial buildings owned or operated by the Powerlong Group and/or its associates, including but not limited to, (i) market research and positioning, (ii) tenant sourcing and opening preparation; and (iii) tenant management and rent collection (the "**Commercial Operational Services**").
Term:	From 1 January 2027 to 31 December 2029 (both days inclusive).

Historical annual caps

The annual caps for the provision of Commercial Operational Services under the 2023 Commercial Operational Services Framework Agreement for the three years ending 31 December 2026 were as follows:

For the year ended 31 December	**Annual cap** *(RMB million)*	**Actual transaction amount** *(RMB million)*
2024	471.0	228.0
2025	573.2	225.9
2026 (up till 30 June 2026)	653.9	114.0

The Directors confirmed that the existing annual cap under the 2023 Commercial Operational Services Framework Agreement for the year ending 31 December 2026 has not been exceeded up to the date of this announcement.

Proposed annual caps and their basis

The proposed annual caps for the provision of Commercial Operational Services under the 2026 Commercial Operational Services Framework Agreement for the three years ending 31 December 2029 are as follows:

For the year ending 31 December	**Proposed annual cap** *(RMB million)*
2027	257.9
2028	269.0
2029	337.5

The above annual caps have been determined primarily by reference to:

(a) the actual transaction amount for the provision of Commercial Operational Services for the years ended 31 December 2024 and 2025 and the period from 1 January 2026 to 30 June 2026; and

(b) the projected demand for the Commercial Operational Services from the Powerlong Group and/or its associates and the increase in the number of commercial properties delivered or to be delivered by the Powerlong Group and/or its associates in 2026 and beyond.

Pricing policy

The service fees that the Group will charge for the Commercial Operational Services shall be determined after arm's length negotiations with reference to (i) the location and size of the properties, (ii) the anticipated operational cost (including labour costs) of the Group for providing such services, and (iii) the price offered by the Group to independent property developers for similar services.

Reasons for and benefits of the 2026 Commercial Operational Services Framework Agreement

The Group has been providing Commercial Operational Services in their ordinary course of business to the Powerlong Group and its associates. As the 2023 Commercial Operational Services Framework Agreement is due to expire on 31 December 2026 and it is anticipated that the Group will continue to provide Commercial Operational Services to the Powerlong Group and its associates, the 2026 Commercial Operational Services Framework Agreement is entered into so that the Group may continue to provide Commercial Operational Services to the Powerlong Group and its associates to expand the revenue base of the Group.

The Directors (excluding the independent non-executive Directors whose view will be given after taking into account the advice from the Independent Financial Adviser) consider that (i) the transactions contemplated under the 2026 Commercial Operational Services Framework Agreement are entered into in the usual and ordinary course of business of the Group, are conducted on normal commercial terms between the Group and Powerlong Group and/or its associates, are fair and reasonable, and in the interest of the Company and the Shareholders as a whole, and (ii) the proposed annual caps for the three years ending 31 December 2029 for those transactions are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

4. 2026 Common Area and Advertising Space Management Services Framework Agreement

Set out below is a summary of the principal terms of the 2026 Common Area and Advertising Space Management Services Framework Agreement:

Date: 6 November 2026

Parties: (i) the Company; and

(ii) Powerlong Holdings.

Subject: Pursuant to the 2026 Common Area and Advertising Space Management Services Framework Agreement, the Group and/or its associates shall manage certain common area and advertising space in the properties owned by the Powerlong Group and/or its associates, and sublease to the Independent Third Parties by the Group (the "**Common Area and Advertising Space Management Services**"). The Group and/or its associates will pay rents to Powerlong Group and/or its associates. Revenue to be generated from common area and advertising space management and revenue to be received by the Group from Independent Third-Party customers shall not constitute continuing connected transactions of the Group.

Term: From 1 January 2027 to 31 December 2029 (both days inclusive).

Historical annual caps

The annual caps for the provision of Common Area and Advertising Space Management Services under the 2023 Common Area and Advertising Space Management Services Framework Agreement for the three years ending 31 December 2026 were as follows:

For the year ended 31 December	**Annual cap** *(RMB million)*	**Actual transaction amount** *(RMB million)*
2024	221.3	170.5
2025	255.1	175.7
2026 (up till 30 June 2026)	307.4	80.6

The Directors confirmed that the existing annual cap under the 2023 Common Area and Advertising Space Management Services Framework Agreement for the year ending 31 December 2026 has not been exceeded up to the date of this announcement.

Proposed annual caps and their basis

The proposed annual caps for the provision of Common Area and Advertising Space Management Services under the 2026 Common Area and Advertising Space Management Services Framework Agreement for the three years ending 31 December 2029 are as follows:

For the year ending 31 December	**Proposed annual cap** *(RMB million)*
2027	255.9
2028	294.3
2029	338.4

The above annual caps have been determined primarily by reference to:

(a) the actual rental fees paid by the Group to the Powerlong Group and its associates under the 2023 Common Area and Advertising Space Management Services Framework Agreement for the years ended 31 December 2024 and 2025 and the period from 1 January 2026 to 30 June 2026;

(b) the existing GFA of common area and advertising space under management by the Group as of the date of this announcement;

(c) the projected fees payable by the Group based on the existing contracts and the expected increase in the total GFA of common area and advertising space under the Group's management based on the development plan of the Powerlong Group and its associates for the years ending 31 December 2027, 2028 and 2029; and

(d) the estimated increment of rental fees based on the commercial negotiation between the Group and the Powerlong Group and its associates.

Pricing policy

The fees to be paid by the Group to the Powerlong Group under the 2026 Common Area and Advertising Space Management Services Framework Agreement shall be determined on arm's length basis with reference to, among others, (i) the market rent of the common area and advertising space in similar locations and similar properties; and (ii) the occupancy rate of the common area and advertising space leased by the Group from the Powerlong Group and its associates.

Reasons for and benefits of the 2026 Common Area and Advertising Space Management Services Framework Agreement

The Group has been leasing common area and advertising space from and providing Common Area and Advertising Space Management Services to the Powerlong Group and its associates in their ordinary course of business. As the 2023 Common Area and Advertising Space Management Services Framework Agreement is due to expire on 31 December 2026 and it is anticipated that the Group will continue to provide Common Area and Advertising Space Management Services to the Powerlong Group and its associates, the 2026 Common Area and Advertising Space Management Services Framework Agreement is entered into so that the Group may continue to provide Common Area and Advertising Space Management Services to the Powerlong Group and its associates to expand the revenue base of the Group.

The Directors (excluding the independent non-executive Directors whose view will be given after taking into account the advice from the Independent Financial Adviser) consider that (i) the transactions contemplated under the 2026 Common Area and Advertising Space Management Services Framework Agreement are entered into in the usual and ordinary course of business of the Group, are conducted on normal commercial terms between the Group and Powerlong Group and/or its associates, are fair and reasonable, and in the interest of the Company and the Shareholders as a whole, and (ii) the proposed annual caps for the three years ending 31 December 2029 for those transactions are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As at the date of this announcement, each of Mr. Hoi Kin Hong (father of Mr. Hoi Wa Fong and Ms. Hoi Wa Fan), Mr. Hoi Wa Fong (an executive Director) and Ms. Hoi Wa Fan, (a non-executive Director) is interested in 1,827,871,000, 598,071,400 and 288,093,000 Shares, representing approximately 44.15%, 14.44% and 6.96% in the issued share capital of Powerlong Holdings, respectively. By virtue of their interests in Powerlong Holdings, Powerlong Holdings is an associate of Mr. Hoi Wa Fong and Ms. Hoi Wa Fan and hence a connected person of the Company under Chapter 14A of the Listing Rules. The entering into of the 2026 Car Parking Lots Management Services Framework Agreement, 2026 Residential Property Management Services Framework Agreement, 2026 Commercial Operational Services Framework Agreement, and 2026 Common Area and Advertising Space Management Services Framework Agreement and the transactions contemplated thereunder therefore constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As the highest of all applicable percentage ratios in respect of the proposed annual caps under the 2026 Residential Property Management Services Framework Agreement is more than 0.1% but all of them are less than 5%, the 2026 Residential Property Management Services Framework Agreement is subject to reporting and announcement requirements, but exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

As the highest of all applicable percentage ratios in respect of the proposed annual caps under each of the 2026 Framework Agreements is more than 5%, each of the 2026 Framework Agreements is subject to the reporting, annual review, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

INTERNAL CONTROL MEASURES

As a general principle, the price and terms of the individual service agreements contemplated under the 2026 Car Parking Lots Management Services Framework Agreement, 2026 Residential Property Management Services Framework Agreement, 2026 Commercial Operational Services Framework Agreement, and 2026 Common Area and Advertising Space Management Services Framework Agreement will be determined in the ordinary course of business, on normal commercial terms, negotiated on arm's length basis, on similar basis as the Group transacts business with other independent service providers and shall be on terms which are no less favourable to the Group than those offered by other independent service providers.

The respective pricing policies for the continuing connected transactions of the Group will be supervised and monitored by the relevant personnel and management of the Group to ensure that all the continuing connected transactions are conducted on normal commercial terms and in accordance with the pricing policies of the Group and will not be prejudicial to the interests of the Company and the Shareholders as a whole. The relevant personnel and management of the Group will conduct regular checks and assess whether individual transactions contemplated under continuing connected transactions are conducted in accordance with the terms of the relevant agreement and will also regularly review whether the price charged/paid for a specific transaction is fair and reasonable and in accordance with the applicable pricing policy. The independent non-executive Directors will continue to review the transactions contemplated under each of these framework agreements and the auditors of the Company will also conduct an annual review on the pricing terms and annual caps thereof.

Accordingly, the Directors consider that the internal control mechanism is effective to ensure that the transactions contemplated under each of these framework agreements have been and will be conducted on normal commercial terms and not prejudicial to the interests of the Company and the Shareholders as a whole.

GENERAL

As at the date of this announcement, (i) Mr. Hoi Wa Fong (brother of Ms. Hoi Wa Fan and cousin of Ms. Hoi Wa Lam), an executive Director, holds approximately 14.44% of the issued shares of Powerlong Holdings; and (ii) Ms. Hoi Wa Fan (sister of Mr. Hoi Wa Fong and cousin of Ms. Hoi Wa Lam), a non-executive Director, holds approximately 6.96% of the issued shares of Powerlong Holdings. Accordingly, each of Mr. Hoi Wa Fong and Ms. Hoi Wa Fan is considered to have a material interest in the transactions contemplated under the 2026 Car Parking Lots Management Services Framework Agreement, 2026 Residential Property Management Services Framework Agreement, 2026 Commercial Operational Services Framework Agreement, and 2026 Common Area and Advertising Space Management Services Framework Agreement, and has abstained from voting on the Board resolutions to approve the entering into of these framework agreements.

EGM

The EGM will be convened and held to seek the approval of the Independent Shareholders on the entering into the 2026 Framework Agreements and the transactions contemplated thereunder (including the proposed annual caps for those transactions). Powerlong Holdings, Mr. Hoi Wa Fong, Ms. Hoi Wa Fan and their respective associates (including Powerlong Real Estate (BVI) Holdings Limited, Huihong Management (PTC) Limited, Sky Infinity Holdings Limited and Prime Capital Investment Limited, who in aggregate hold 215,642,508 Shares, representing approximately 33.54% of the issued share capital of the Company, as at the date of this announcement) shall abstain from voting at the EGM for the resolutions to approve such matters.

An Independent Board Committee comprising all the independent non-executive Directors, namely Dr. Lu Xiongwen, Ms. Ng Yi Kum, Estella and Mr. Chan Wai Yan, Ronald, has been established to advise the Independent Shareholders in relation to the 2026 Framework Agreements and the transactions contemplated thereunder (including the proposed annual caps for those transactions). Red Sun Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in the same regard.

CIRCULAR

A circular containing, among other things, (i) further information on the 2026 Framework Agreements; (ii) the notice of the EGM; (iii) the letter from the Independent Financial Adviser to both the Independent Board Committee and the Independent Shareholders regarding the 2026 Framework Agreements and the transactions contemplated thereunder; and (iv) the recommendation of the Independent Board Committee to the Independent Shareholders in connection thereto, will be despatched to the Shareholders as soon as practicable. It is currently expected that the circular will be despatched to the Shareholders on or before 30 November 2026 (which is more than 15 business days after the publication of this announcement) as additional time is required to finalise the contents of the circular.

INFORMATION OF THE PARTIES INVOLVED

The Company is an investment holding company and the Group is a leading service provider engaging in commercial operational services and residential property management services in the PRC.

Powerlong Holdings is an investment holding company and the Powerlong Group is a leading real estate developer in the PRC specializing in the development and operation of high quality, large-scale and integrated commercial and residential complexes.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

"2023 Announcement"	the announcement of the Company dated 15 September 2023 regarding, among others, the Existing Framework Agreements
"2023 Car Parking Lots Management Services Framework Agreement"	the framework agreement entered into between the Company and Powerlong Holdings on 15 September 2023 in relation to the Group's leasing and management of the car parking lots owned by the Powerlong Group and its associates which will be subleased to customers in the properties managed by the Group
"2023 Circular"	the circular of the Company dated 30 October 2023 regarding, among others, the Existing Framework Agreements
"2023 Commercial Operational Services Framework Agreement"	the framework agreement entered into between the Company and Powerlong Holdings on 15 September 2023 in relation to the provision of Commercial Operational Services by the Group to the Powerlong Group and its associates
"2023 Common Area and Advertising Space Management Services Framework Agreement"	the framework agreement entered into between the Company and Powerlong Holdings on 15 September 2023 in relation to the provision of Common Area and Advertising Space Management Services by the Group to the Powerlong Group and its associates
"2023 Residential Property Management Services Framework Agreement"	the framework agreement entered into between the Company and Powerlong Holdings on 15 September 2023 in relation to the provision of Residential Property Management Services by the Group to the Powerlong Group and its associates
"2026 Car Parking Lots Management Services Framework Agreement"	the framework agreement entered into between the Company and Powerlong Holdings on 6 November 2026 in relation to the Group and/or its associates' leasing and management of the car parking lots owned by the Powerlong Group and/or its associates which will be subleased to customers in the properties managed by the Group and/or its associates
"2026 Commercial Operational Services Framework Agreement"	the framework agreement entered into between the Company and Powerlong Holdings on 6 November 2026 in relation to the provision of Commercial Operational Services by the Group and/or its associates to the Powerlong Group and/or its associates

"2026 Common Area and Advertising Space Management Services Framework Agreement"	the framework agreement entered into between the Company and Powerlong Holdings on 6 November 2026 in relation to the provision of Common Area and Advertising Space Management Services by the Group and/or its associates to the Powerlong Group and/or its associates
"2026 Framework Agreements"	collectively, the 2026 Car Parking Lots Management Services Framework Agreement, 2026 Commercial Operational Services Framework Agreement, and 2026 Common Area and Advertising Space Management Services Framework Agreement
"2026 Residential Property Management Services Framework Agreement"	the framework agreement entered into between the Company and Powerlong Holdings on 6 November 2026 in relation to the provision of Residential Property Management Services by the Group and/or its associates to the Powerlong Group and/or its associates
"associate"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Car Parking Lots Management Services"	as defined under the section headed "1. 2026 Car Parking Lots Management Services Framework Agreement" of this announcement
"Commercial Operational Services"	as defined under the section headed "3. 2026 Commercial Operational Services Framework Agreement" of this announcement
"Common Area and Advertising Space Management Services"	as defined under the section headed "4. 2026 Common Area and Advertising Space Management Services Framework Agreement" of this announcement
"Company"	Powerlong Commercial Management Holdings Limited (寶龍商業管理控股有限公司), a company incorporated in the Cayman Islands as an exempted company with limited liability, whose Shares are listed on the Main Board of the Stock Exchange (stock code: 9909)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company

"EGM"	the extraordinary general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving the 2026 Framework Agreements and the transactions contemplated thereunder (including the proposed annual cap for those transactions)
"Existing Framework Agreements"	collectively, the 2023 Car Parking Lots Management Services Framework Agreement, 2023 Residential Property Management Services Framework Agreement, 2023 Commercial Operational Services Framework Agreement, and 2023 Common Area and Advertising Space Management Services Framework Agreement
"GFA"	gross floor area
"Group"	the Company and its subsidiaries
"Independent Board Committee"	an independent board committee comprising all independent non-executive Directors, namely Dr. Lu Xiongwen, Ms. Ng Yi Kum, Estella and Mr. Chan Wai Yan, Ronald, formed to advise the Independent Shareholders in relation to each of the 2026 Framework Agreements, the transactions contemplated thereunder and proposed annual caps for those transactions for the three years ending 31 December 2029
"Independent Financial Adviser"	Red Sun Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance, which has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders on each of the 2026 Framework Agreements and the transactions contemplated thereunder
"Independent Shareholders"	the Shareholders who are not interested in or involved in the 2026 Framework Agreements
"Independent Third Party(ies)"	third party(ies) who is/are independent of and not connected with the Company and its connected persons
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Powerlong Group"	Powerlong Holdings and its subsidiaries
"Powerlong Holdings"	Powerlong Real Estate Holdings Limited (寶龍地產控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability and the shares of which are listed on Main Board of the Stock Exchange (stock code: 1238)

"PRC"	the People's Republic of China
"Residential Property Management Services"	as defined under the section headed "2. 2026 Residential Property Management Services Framework Agreement" of this announcement
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholders"	holder(s) of the Shares
"Shares"	ordinary share(s) of HK$0.01 each in the issued share capital of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent.

By order of the Board
Powerlong Commercial Management Holdings Limited
Hoi Wa Fong
Chairman

Hong Kong, 6 November 2026

As at the date of this announcement, the Board comprises of one executive Director, namely, Mr. Hoi Wa Fong, two non-executive Directors, namely, Ms. Hoi Wa Fan and Ms. Hoi Wa Lam, and three independent non-executive Directors, namely, Dr. Lu Xiongwen, Ms. Ng Yi Kum, Estella and Mr. Chan Wai Yan, Ronald.