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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)

UPDATE ON THE HOLISTIC SOLUTION

This announcement is made by Powerlong Real Estate Holdings Limited (the “**Company**”). References are made to the announcements of the Company dated 29 November 2023, 21 December 2023, 23 February 2024, 22 March 2024, 26 March 2024, 28 April 2024, 18 July 2024, 30 September 2024, 8 November 2024, 29 November 2024, 17 December 2024, 4 February 2025 and 21 February 2025 (the “**Announcements**”), the scheme of arrangement (the “**Scheme**”) between the Company and the Scheme Creditors under Sections 670, 673 and 674 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). Unless otherwise specified, terms used herein shall have the same meanings as defined in the Announcements and the Scheme, as the context requires.

The Company regrettably inform that, as at the end of the Longstop Date on 28 February 2025, despite the Company’s effort towards the fulfilment of the Restructuring Conditions, certain Restructuring Conditions remained outstanding. Therefore, the Restructuring Effective Date did not occur on or before the Longstop Date and the Scheme has lapsed.

The Company reiterates its determination and commitment to pursue a holistic solution that ensures sustainable operations of the Group and safeguards the interest of all stakeholders. The Company has appointed Alvarez & Marsal Corporate Finance Limited as its financial advisor to facilitate further communications between the Company and its creditors. The Company, its financial advisor Alvarez & Marsal Corporate Finance Limited and its legal advisor Sidley Austin will work with the Company's creditors to explore all feasible options to further pursue a holistic solution to the current liquidity issues with a view to reaching an agreement with the offshore creditors as soon as possible. The Company looks forward to continuingly working with the offshore creditors and calls for their patience, understanding and support to allow time for the Company and its advisors to develop the most pragmatic and optimal debt solution for all stakeholders.

Offshore creditors of the Company may contact representatives of the financial advisor of the Company (whose contact details are as follows):

Alvarez & Marsal Corporate Finance Limited

Address: 14/F, St. George's Building, 2 Ice House Street, Central, Hong Kong

Telephone: +852 3102 2600

Email: Powerlong@alvarezandmarsal.com

Shareholders of the Company and other investors are reminded to consider the related risks and exercise caution when dealing in the securities of the Company, and to seek professional advice from their own professional or financial advisers when in doubt.

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

Hong Kong, 28 February 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, 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, Dr. Ding Zu Yu and Ms. Liu Xiao Lan.