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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)

PROGRESS 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 23 February 2024, 22 March 2024 and 26 March 2024 in relation to the RSA (the “**Announcements**”). Unless otherwise defined, capitalised terms used in this announcement have the same meanings defined in the Announcements.

The Company is pleased to announce that, as at the Consent Fee Deadline (being 5:00 p.m. Hong Kong time on 26 April 2024), Scheme Creditors holding above 88% of the aggregate outstanding principal amount of the In-Scope Debt have acceded to the RSA.

As set out in the Announcements, the applicable Consent Fee shall be payable on or prior to the Restructuring Effective Date, provided that the Scheme Creditor, among other things:

- (a) holds or has acquired its Eligible Participating Debt in compliance with the relevant provisions of the RSA;
- (b) votes the entire aggregate amount of its Eligible Participating Debt (as applicable) held by it at the Record Time in favour of the Scheme at the Scheme Meeting (whether in person or by proxy). A Participating Creditor that does not vote (whether by abstaining, voting against or not turning up) the entire aggregate amount of the Eligible Participating Debt then held by it in favour of the Scheme at the Scheme Meeting (whether in person or by proxy) will not be entitled to any Consent Fee; and
- (c) has not exercised its rights to terminate the RSA nor breached any of the relevant terms and conditions of the RSA in any material respect.

The Company hereby announces that the convening hearing in respect of the Scheme, at which an order will be sought from the High Court of the Hong Kong Special Administrative Region of the People's Republic of China (the “**Court**”) to convene the Scheme Meeting for the purpose of Scheme Creditors considering and, if thought fit, approving (with or without modification) the Scheme, is scheduled to be heard before the Court at 10:00 a.m. (Hong Kong time) on 18 July 2024.

The Company will proceed to implement the Scheme as soon as practicable and will make further announcement(s) on the progress of the Restructuring as and when appropriate.

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 April 2024

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.