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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

(1) SANCTION OF THE SCHEME BY THE COURT

(2) OCCURRENCE OF THE SCHEME EFFECTIVE DATE

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 and 29 November 2024 (collectively, the “**Announcements**”) and the explanatory statement issued by the Company on 8 November 2024 to the Scheme Creditors (the “**Explanatory Statement**”). Unless otherwise specified, terms used herein shall have the same meanings as defined in the Announcements and the Explanatory Statement.

The Company is pleased to announce that the petition seeking sanction of the Scheme from the Court was heard on 17 December 2024 and, by an order made by the Court (the “**Sanction Order**”), the Scheme has been sanctioned. The Sanction Order was delivered to the Registrar of Companies for registration on the same date. A copy of the Sanction Order is available to download from the Transaction Website (<https://deals.is.kroll.com/powerlong>).

As set out in the Explanatory Statement, the Scheme shall become effective following the satisfaction of all the Scheme Conditions, being:

- (a) the approval of the Scheme (with or without modifications) by a majority in number of the Scheme Creditors present and voting at each of the Scheme Meetings either in person (including by authorised representative of a corporation) or by proxy representing at least 75% in value of the aggregate Voting Scheme Claims of the Scheme Creditors present and voting at each of the Scheme Meetings either in person (including by authorised representative of a corporation) or by proxy;
- (b) the sanction of the Scheme (with or without modification) by the Court;
- (c) the filing of a sealed copy of the Sanction Order with the Registrar of Companies; and
- (d) the relevant parties duly executed the Deed of Undertaking.

The Company is pleased to announce that, as at the date of this announcement, all the Scheme Conditions have been fulfilled and the Scheme Effective Date has occurred on 17 December 2024.

Further announcement(s) will be made by the Company to inform Shareholders and other investors of any material development relating to the Restructuring, including without limitation the Restructuring Effective Date, as and when appropriate.

Completion of the transactions set out in this announcement is subject to the fulfilment or waiver of the conditions precedent as set out in the Explanatory Statement. The transactions set out in this announcement may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. If they are in any doubt, they should consult their professional advisers.

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

Hong Kong, 17 December 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.