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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)

**COMPLETION OF THE EXCHANGE OFFER,
THE CONSENT SOLICITATION
AND
THE CONCURRENT CONSENT SOLICITATION**

Reference is made to the announcements of the Company dated June 21, 2023, July 3, 2023 and July 5, 2023 in relation to the Exchange Offer, the Consent Solicitation and the Concurrent Consent Solicitation (collectively, the “**Announcements**”). Capitalized terms used in this announcement shall have the same meaning ascribed to them in the Announcements.

1. COMPLETION OF THE EXCHANGE OFFER

The Company is pleased to announce that on July 6, 2023, all conditions precedent to the Exchange Offer have been fulfilled, all Exchange Consideration has been settled and the Exchange Offer has been completed.

As part of the Exchange Consideration for the July 2021 Notes, US\$17,189,000 in principal amount of the July 2024 New Notes (ISIN: XS2500700633; Common Code: 250070063) have been issued and have been consolidated and formed a single series with the July 2022 A Notes (as amended), bearing interest at the rate of 4.0% per annum from July 6, 2023, payable in arrears on January 15, 2023, July 14, 2023, January 14, 2024 and July 12, 2024.

As part of the Exchange Consideration for the November 2019 Notes, US\$16,607,000 in principal amount of the January 2026 New Notes (ISIN: XS2500700716; Common Code: 250070071) have been issued, bearing interest at the rate of 7.125% per annum from July 6, 2023, payable in arrears on January 15, 2023, July 15, 2023, January 15, 2024, July 15, 2024, January 15, 2025, July 15, 2025 and January 15, 2026.

As part of the Exchange Consideration for the July 2019 Notes, US\$401,485,000 in principal amount of the December 2025 New Notes (ISIN: XS2647488878; Common Code: 264748887) have been issued, bearing interest at the rate of 6.95% per annum from July 6, 2023, payable in arrears on January 6, 2024, July 6, 2024, January 6, 2025, July 6, 2025 and December 6, 2025.

US\$17,189,000 of the July 2021 Notes, US\$16,607,000 of the November 2019 Notes and US\$401,485,000 of the July 2019 Notes, respectively, validly tendered for exchange and accepted pursuant to the Exchange Offer, have been cancelled. The remaining outstanding principal amount of the July 2021 Notes, the November 2019 Notes and the July 2019 Notes is US\$4,105,000, US\$20,652,000 and US\$18,515,000, respectively, after such cancellation.

2. EXECUTION OF THE CONSENT SUPPLEMENTAL INDENTURES AND THE CONCURRENT CONSENT SUPPLEMENTAL INDENTURES

The Company is pleased to announce the execution of each of the Consent Supplemental Indentures to each of the Consent Notes Indentures and each of the Concurrent Consent Supplemental Indentures (collectively with the Consent Supplemental Indentures, the “**Supplemental Indentures**”) to each of the Concurrent Consent Notes Indentures, dated July 6, 2023 (the “**Effective Time**”), by and among the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors and the respective Trustee, giving effect to the proposed amendments under each of the Consent Solicitation and Concurrent Consent Solicitation in compliance with the conditions contained in each of the Consent Notes Indentures and the Concurrent Consent Notes Indentures. Execution of the Consent Supplemental Indentures enables the Company to amend the events of default provision in the Consent Notes Indentures to carve out any default or event of default in respect of such Series of Notes as a result of a default or event of default occurring under certain indebtedness, including the Exchange Notes; execution of the Concurrent Consent Supplemental Indentures enables the Company to extend the maturity dates under the Concurrent Consent Notes Indentures, among other things. For a detailed statement of such proposed amendments, holders should refer to the Consent Solicitation Statement, the Concurrent Consent Solicitation Statement and related documents.

Each of the Supplemental Indentures has become operative upon the payment on July 6, 2023 of the applicable consent fee as set forth under the Consent Solicitation Statement and the Concurrent Consent Solicitation Statement to the Holders of each Series of the Consent Notes and the Concurrent Consent Notes who have validly delivered the consents pursuant to the Consent Solicitation Statement or the Concurrent Consent Solicitation Statement, as applicable. From and after the Effective Time, each present and future holder of each Series of the Consent Notes and the Concurrent Consent Notes will be bound by the terms of each of the relevant Consent Notes Indentures and the Concurrent Consent Notes Indentures as amended and supplemented by each of the relevant Supplemental Indentures, whether or not such holder delivered a consent.

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

Hong Kong, July 7, 2023

As of 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 and Dr. Ding Zu Yu.