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POWERLONG

宝龙

POWERLONG REAL ESTATE HOLDINGS LIMITED

寶龍地產控股有限公司

(Incorporated with limited liability under the laws of the Cayman Islands)

(Stock Code: 1238)

COMPLETION OF THE EXCHANGE OFFER AND CONSENT SOLICITATION OF NOTES

Reference is made to the announcements of the Company dated July 4, 2022, July 13, 2022 and July 14, 2022 in relation to the Exchange Offer and the Consent Solicitation of certain senior notes (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 15, 2022, 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 Fourth 2022 Notes, US\$169,770,700 in principal amount of the July 2023 New Notes (ISIN: XS2500700633; Common Code: 250070063) have been issued, bearing interest at the rate of 4.0% per annum from July 15, 2022, payable semi-annually in arrears on January 15 and July 14, 2023, maturing on July 14, 2023.

As part of the Exchange Consideration for the Second 2022 Notes, US\$262,741,000 in principal amount of the January 2024 New Notes (ISIN: XS2500700716; Common Code: 250070071) have been issued, bearing interest at the rate of 7.125% per annum from July 15, 2022, payable semi-annually in arrears on January 15, 2023, July 15, 2023 and January 15, 2024, maturing on January 15, 2024.

US\$178,706,000 of the Fourth 2022 Notes and US\$262,741,000 of the Second 2022 Notes, respectively, validly tendered for exchange and accepted pursuant to the Exchange Offer, have been cancelled. The remaining outstanding principal amount of the Fourth 2022 Notes and the Second 2022 Notes is US\$21,294,000 and US\$37,259,000, respectively, after such cancellation.

2. EXECUTION OF THE SUPPLEMENTAL INDENTURES

The Company is pleased to announce the execution of each of the Supplemental Indentures to each of the Consent Notes Indentures, dated July 15, 2022 (the “**Effective Time**”), by and among the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors and the respective Trustee, giving effect to the Proposed Amendment in compliance with the conditions contained in each of the Consent Notes Indentures. Execution of the 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. For a detailed statement of the Proposed Amendment, Holders should refer to the Consent Solicitation Statement and related documents.

Each of the Supplement Indentures has become operative upon the payment on July 15, 2022 of the Consent Fee to the Holders of each Series of the Notes who have validly delivered the consents pursuant to the Consent Solicitation Statement. From and after the Effective Time, each present and future holder of each Series of the Notes will be bound by the terms of each of the relevant Consent Notes Indentures as amended and supplemented by each of the relevant Supplement 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 16, 2022

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.