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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

POSSIBLE EXTENSION OF LONGSTOP 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, 29 November 2024 and 17 December 2024 (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, as the context requires.

As set out in the Explanatory Statement, the Restructuring will only become effective if, among other things, (i) all of the Restructuring Conditions are satisfied or waived in accordance with the Scheme, and (ii) the Restructuring Effective Date occurs on or before the Longstop Date (i.e., 28 February 2025). Further details in respect of the Restructuring Conditions and steps leading up to the Restructuring Effective Date are set out in the Explanatory Statement.

The Company has been working relentlessly towards the fulfilment of the Restructuring Conditions. As at the date of this announcement, other than the occurrence of the Scheme Effective Date, the Company has, among other things, obtained the requisite approval by the Shareholders at the EGM in respect of the issue of the Mandatory Convertible Bonds, which mark another milestone towards the implementation of the Restructuring.

As at the date of this announcement, based on information currently available to the Company, the Company considers that it is necessary to extend the existing Longstop Date of 28 February 2025 to 31 May 2025 in order to allow more time for the Company to satisfy the conditions necessary to implement the Restructuring.

The Company has submitted application to the Court for the proposed extension of the Longstop Date. A notice has been sent to the Scheme Creditors by the Information Agent and the Scheme Creditors may access the website as set out in such notice to indicate whether they consent to the proposed extension by 11:00 p.m. Hong Kong time on 14 February 2025.

The Company will make further announcement(s) of any material developments in relation to the Restructuring, including without limitation the proposed extension of the Longstop Date, as soon as reasonably practicable.

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, 4 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.