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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

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, 17 December 2024 and 4 February 2025 (the “**Announcements**”), the scheme of arrangement (the “**Scheme**”) between the Company and the Scheme Creditors under Sections 670, 673 and 674 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). Unless otherwise specified, terms used herein shall have the same meanings as defined in the Announcements and the Scheme, as the context requires.

As set out in the Announcements, in order to allow more time for the Company to satisfy the conditions necessary to implement the Restructuring, the Company sought consent from the Scheme Creditors for the proposed extension of the existing Longstop Date from 28 February 2025 to 31 May 2025 (the “**Proposed Extension**”) and submitted an application to the Court for such Proposed Extension. As separately notified to Scheme Creditors, Scheme Creditors holding approximately 68.56% in principal amount of the Existing Debt Instruments submitted their vote to the Proposed Extension, among which approximately 50.77% indicated their support of the Proposed Extension.

The Company regretfully inform that, at the hearing held on 21 February 2025, the Court denied such Proposed Extension. Based on the information currently available to the Company, despite the Company’s effort towards the fulfilment of the Restructuring Conditions, the Company expects that some of the Restructuring Conditions are likely to remain outstanding on 28 February 2025. Therefore, it is likely that the Restructuring Effective Date will not occur on or before the Longstop Date and the Scheme will lapse after 28 February 2025.

The Company will maintain active communications with creditors and uphold the principles of equitability and fairness in seeking a holistic solution. The Company looks forward to working further with the creditors and calls for their patience, understanding and support in its quest for a holistic solution for all of its debt.

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, 21 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.