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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)

**PROPOSED SPIN-OFF AND SEPARATE LISTING OF
POWERLONG COMMERCIAL MANAGEMENT HOLDINGS LIMITED
ON THE MAIN BOARD OF
THE STOCK EXCHANGE OF HONG KONG LIMITED**

GLOBAL OFFERING AND FINAL OFFER PRICE

APPLICATION AND ALLOCATION OF THE GLOBAL OFFERING

Please refer to the announcement published by Powerlong Commercial Management on its website at www.powerlongcm.com and the website of the Stock Exchange at www.hkexnews.hk on 27 December 2019 for information in respect of, among other things, the application and allocation of the Global Offering.

THE FINAL OFFER PRICE

The final offer price for Powerlong Commercial Management Shares in the Global Offering is HK\$9.50 per Powerlong Commercial Management Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

The Proposed Spin-off is subject to, among others, the approval of the Listing Committee for the listing of, and permission to deal in, the Powerlong Commercial Management Shares, the final decision of the Board and of the board of directors of Powerlong Commercial Management, which are dependent upon, among others, market conditions and other considerations. Accordingly, the Proposed Spin-off may or may not occur. Shareholders and other investors should be aware that there is no assurance that the Proposed Spin-off will take place or as to when it may take place. If the Proposed Spin-off does not proceed for any reason, the Preferential Offering will not proceed. Shareholders and other investors are reminded to exercise caution when dealing in the securities of the Company. Persons who are in doubt about their position or any action to be taken are recommended to consult their own professional advisers.

INTRODUCTION

Reference is made to the announcements of the Company dated 20 August 2019, 25 November 2019, 28 November 2019, 6 December 2019 and 16 December 2019 (the “**Announcements**”) in relation to the Proposed Spin-off. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

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INTERNATIONAL UNDERWRITING AGREEMENT

On 22 December 2019, the International Underwriting Agreement was entered into by, among others, Powerlong Commercial Management and the International Underwriters.

Under the International Underwriting Agreement, the International Underwriters have agreed, subject to certain conditions set out therein, to subscribe for or purchase, or procure subscribers or purchasers to subscribe for or purchase, the Powerlong Commercial Management Shares being offered pursuant to the International Offering at the final offer price of HK\$9.50 per Powerlong Commercial Management Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

In addition, under the International Underwriting Agreement, Powerlong Commercial Management has granted to the International Underwriters the Over-allotment Option pursuant to which Powerlong Commercial Management may be required to allot and issue up to 22,500,000 additional Powerlong Commercial Management Shares, representing approximately 15% of the Powerlong Commercial Management Shares initially available under the Global Offering, at the final offer price to cover over-allocations in the International Offering, if any.

LISTING DATE

Assuming completion of the Global Offering occurs in accordance with the current timetable, (i) Powerlong Commercial Management is expected to be listed on the Main Board of the Stock Exchange on 30 December 2019 and (ii) the Powerlong Commercial Management Shares are expected to commence dealing on the Main Board of the Stock Exchange at 9:00 a.m. on 30 December 2019. The Powerlong Commercial Management Shares will be traded in board lots of 500 Powerlong Commercial Management Shares each and the stock code is 9909.

GENERAL

The Global Offering (including the Preferential Offering) is subject to, among other things, (i) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Powerlong Commercial Management Shares; and (ii) the obligations of the Underwriters under the Hong Kong Underwriting Agreement and the International Underwriting Agreement becoming unconditional and not having been terminated in accordance with the terms of the respective agreements.

The Proposed Spin-off is subject to, among others, the approval of the Listing Committee for the listing of, and permission to deal in, the Powerlong Commercial Management Shares, the final decision of the Board and of the board of directors of Powerlong Commercial Management, which are dependent upon, among others, market conditions and other considerations. Accordingly, the Proposed Spin-off may or may not occur. Shareholders and other investors should be aware that there is no assurance that the Proposed Spin-off will take place or as to when it may take place. If the Proposed Spin-off does not proceed for any reason, the Preferential Offering will not proceed. Shareholders and other investors are reminded to exercise caution when dealing in the securities of the Company. Persons who are in doubt about their position or any action to be taken are recommended to consult their own professional advisers.

Further announcement(s) will be made by the Company in relation to the Proposed Spin-off and the Global Offering as and when appropriate.

By order of the Board
Powerlong Real Estate Holdings Limited
Hoi Kin Hong
Chairman and Executive Director

Hong Kong, 27 December 2019

As at the date of this announcement, the executive Directors 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 is Ms. Hoi Wa Fan; and the independent non-executive Directors are Dr. Ngai Wai Fung, Dr. Mei Jian Ping and Dr. Ding Zu Yu.