

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Powerlong Real Estate Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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 GRANT OF GENERAL MANDATES TO ISSUE SHARES
AND
TO BUY BACK SHARES,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting to be held at Yin Long Hall 2, 2nd Floor, Le Meridien Shanghai Minhang, No. 3199 Cao Bao Road, Minhang District, Shanghai, China on Friday, 12 June 2020 at 10 a.m. is set out on pages 15 to 18 of this circular. Whether or not you intend to be present and vote at the Annual General Meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjourned meeting thereof (as the case may be). The completion of a form of proxy will not preclude you from attending and voting at the Annual General Meeting in person should you so wish. If you attend and vote at the Annual General Meeting, the authority of your proxy will be revoked.

1 April 2020

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	3
Appendix I – Explanatory statement for the Shares Buy-back Mandate	9
Appendix II – Details of the Directors proposed for re-election	12
Notice of Annual General Meeting	15

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held at Yin Long Hall 2, 2nd Floor, Le Meridien Shanghai Minhang, No. 3199 Cao Bao Road, Minhang District, Shanghai, China on Friday, 12 June 2020 at 10 a.m. for the purpose of considering and if thought fit, approving the resolutions proposed in this circular
“Articles of Association”	the articles of association of the Company as amended from time to time
“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“close associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Companies Law”	the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Powerlong Real Estate Holdings Limited (寶龍地產控股有限公司), a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“core connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	26 March 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum”	the memorandum of association of the Company as amended from time to time
“PRC”	the People’s Republic of China, excluding, for the purposes of this circular, Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Shares Buy-back Mandate”	the general mandate proposed to be granted to the Directors to exercise the power of the Company to buy back Shares up to a maximum of 10% of the total number of issued Shares as at the date of passing of the relevant resolution
“Shares Issue Mandate”	the general mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue, and deal with new Shares not exceeding 20% of the total number of issued Shares as at the date of passing of the relevant resolution, and by an additional number representing the total number of Shares bought back by the Company pursuant to the Shares Buy-back Mandate (if any)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the same meaning ascribed to it under the Listing Rules
“Takeovers Code”	Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong
“%”	per cent.



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)

Executive Directors:

Mr. Hoi Kin Hong (*Chairman*)
Mr. Hoi Wa Fong (*Chief Executive Officer*)
Mr. Xiao Qing Ping
Ms. Shih Sze Ni
Mr. Zhang Hong Feng

Registered Office:

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Non-executive Director:

Ms. Hoi Wa Fan

Place of Business in Hong Kong:

Unit 5603, 56th Floor
The Center
99 Queen's Road Central
Hong Kong

Independent non-executive Directors:

Mr. Ngai Wai Fung
Mr. Mei Jian Ping
Mr. Ding Zu Yu

1 April 2020

To: the Shareholders

Dear Sir or Madam

**PROPOSED GRANT OF GENERAL MANDATES TO ISSUE SHARES
AND
TO BUY BACK SHARES,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

At the Annual General Meeting, resolutions will be proposed for the Shareholders to approve, amongst others, (i) the grant of the Shares Issue Mandate and the Shares Buy-back Mandate; (ii) the extension of the Shares Issue Mandate to include Shares bought back pursuant to the Shares Buy-back Mandate; and (iii) the re-election of retiring Directors.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the Annual General Meeting to enable you to make an informed decision on whether to vote for or against the relevant resolutions to be proposed at the Annual General Meeting.

GRANT OF GENERAL MANDATES TO ISSUE AND TO BUYBACK SHARES

At the annual general meeting of the Company held on 18 June 2019, ordinary resolutions were passed granting general mandates to the Directors, among others, (i) to allot, issue and deal with new Shares not exceeding 20% of the total number of issued Shares as at the date of passing such resolution; and (ii) to buy back Shares up to a maximum of 10% of the total number of the issued Shares as at the date of passing such resolution. Such general mandates will lapse at the conclusion of the forthcoming Annual General Meeting. The Board therefore proposes to seek your approval of the resolutions to be proposed at the Annual General Meeting to renew these general mandates.

At the Annual General Meeting, separate ordinary resolutions will be proposed:

- (a) to grant the Shares Issue Mandate to the Directors to exercise the power of the Company to allot, issue and deal with new Shares not exceeding 20% of the total number of issued Shares as at the date of passing such resolution. The Shares Issue Mandate will remain in effect until the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws, or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company, whichever occurs first. Based on 4,143,403,000 Shares in issue as at the Latest Practicable Date and assuming there is no change to the total number of issued Shares prior to the date of the Annual General Meeting, the Shares Issue Mandate, if approved at the Annual General Meeting, will authorise the Directors to exercise the power of the Company to allot, issue and deal with up to 828,680,600 Shares;
- (b) to grant the Shares Buy-back Mandate to the Directors to exercise the power of the Company to buy back issued Shares subject to the criteria set out in this circular. Under such Shares Buy-back Mandate, the maximum number of Shares that the Company may buy back shall not exceed 10% of the total number of issued Shares as at the date of passing such resolution. The Shares Buy-back Mandate will remain in effect until the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws, or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company, whichever occurs first. Based on 4,143,403,000 Shares in issue as at the Latest Practicable Date and assuming that there is no change to the total number of issued Shares prior to the date of the Annual General Meeting, the Shares Buy-back Mandate, if approved at the Annual General Meeting, will authorize the Directors to exercise the power of the Company to buy back a maximum of 414,340,300 Shares; and

LETTER FROM THE BOARD

- (c) subject to the passing of the aforesaid ordinary resolutions approving the Shares Issue Mandate and the Shares Buy-back Mandate, to extend the number of Shares to be issued and allotted under the Shares Issue Mandate by an additional number representing such number of Shares bought back by the Company pursuant to the Shares Buy-back Mandate.

In accordance with the Listing Rules, an explanatory statement is set out in Appendix I to this circular to provide you with requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolution to grant the Shares Buy-back Mandate at the Annual General Meeting.

RE-ELECTION OF DIRECTORS

In accordance with Article 16.18 of the Articles of Association, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Accordingly Mr. Hoi Kin Hong, an executive Director, Mr. Ngai Wai Fung and Mr. Mei Jian Ping, both being the independent non-executive Directors, will retire from the office of Directors by rotation at the Annual General Meeting and, being eligible, offer themselves for re-election as Directors at the Annual General Meeting.

Re-election of independent non-executive Directors

Set out below are information relating to the resolutions to be proposed at the Annual General Meeting for re-electing Mr. Ngai Wai Fung and Mr. Mei Jian Ping as the independent non-executive Directors pursuant to code provision A.5.5 of the Corporate Governance Code and Corporate Governance Report (the “**Code**”) contained in appendix 14 to the Listing Rules. In addition, as Mr. Ngai Wai Fung will be serving as an independent non-executive Director for more than nine years since his appointment in June 2008, his further appointment should be subject to a separate resolution to be approved by the Shareholders pursuant to code provision A.4.3 of the Code.

The Company has in place a nomination policy (the “**Nomination Policy**”) which sets out the selection criteria and procedures to be adopted when considering candidates to be appointed or re-elected as Directors.

In assessing the re-election of Mr. Ngai Wai Fung and Mr. Mei Jian Ping as the independent non-executive Directors, the nomination committee of the Company (the “**Nomination Committee**”) has considered their overall contribution and service to the Company, and reviewed their respective expertise and professional qualifications to determine whether they satisfy the selection criteria under the Nomination Policy. In addition, the Nomination Committee has also took into account the diversity aspects (including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, industry and length of service) set out in the board diversity policy of the Company (the “**Board Diversity Policy**”). The Nomination

LETTER FROM THE BOARD

Committee considers that each of Mr. Ngai Wai Fung and Mr. Mei Jian Ping has the reputation for integrity to act as a director of the Company, and possesses broad and extensive experience and professional knowledge in the fields of management, economics and finance to bring objective and unfettered independent judgement and valuable contributions to the Board.

In assessing the independence of Mr. Ngai Wai Fung and Mr. Mei Jian Ping, the Nomination Committee has assessed and reviewed the annual written confirmation of independence given by each of them pursuant to rule 3.13 of the Listing Rules. The Nomination Committee has also considered the contribution of Mr. Ngai Wai Fung and Mr. Mei Jian Ping, and is satisfied that each of them has continued to provide independent and objective judgement and advice to the Board, through scrutinising and monitoring the Group's affairs with a view to safeguard the interests of the Group and the Shareholders. The Nomination Committee was satisfied with the independence of each of Mr. Ngai Wai Fung and Mr. Mei Jian Ping, despite the years of service of Mr. Ngai Wai Fung as an independent non-executive Director, and considers Mr. Ngai Wai Fung and Mr. Mei Jian Ping remains independent.

In addition, Mr. Ngai Wai Fung has been holding directorship in more than seven listed companies. Notwithstanding such, the Nomination Committee is satisfied with his contribution to the Company as Mr. Ngai Wai Fung has actively participated in the Board meetings and the Board committee meetings since his appointment as an independent non-executive Director, and has continued to present objective and constructive advice to the Board. As such, the Nomination Committee is of the view that Mr. Ngai Wai Fung will continue to be able to devote sufficient time to the Board.

Recommendation of the Nomination Committee

Having reviewed the Board's composition, the respective qualifications, skills and experience, time commitment and contribution of each of Mr. Hoi Kin Hong, Mr. Ngai Wai Fung and Mr. Mei Jian Ping with reference to the Nomination Policy and the Board Diversity Policy, and the independence and time commitment of Mr. Ngai Wai Fung and Mr. Mei Jian Ping, the Nomination Committee has recommended to the Board on re-election of each of Mr. Hoi Kin Hong, Mr. Ngai Wai Fung and Mr. Mei Jian Ping as the Directors, who are due to retire at the Annual General Meeting.

Recommendation of the Board

The Board, having received the annual written confirmation of independence given by each of Mr. Ngai Wai Fung and Mr. Mei Jian Ping pursuant to rule 3.13 of the Listing Rules and taking into consideration the recommendations from the Nomination Committee, considers that Mr. Ngai Wai Fung and Mr. Mei Jian Ping remain independent in character and judgement. Despite serving on the Board for more than nine years could be relevant to the determination of an independent non-executive Director's independence, Mr. Ngai Wai Fung has not engaged in any executive management of the Group. Taking into consideration of Mr. Ngai Wai Fung's independent scope of work in the past years, the Board is of the view that continued tenure of independent non-executive Director brings considerable stability to the Board and the Board has

LETTER FROM THE BOARD

benefited from the presence of Mr. Ngai Wai Fung, who has gained valuable insight into the Group and its markets over time.

Taking into consideration the recommendation of the Nomination Committee, the Nomination Policy and the Board Diversity, the Board is of the view that the Mr. Hoi Kin Hong, Mr. Ngai Wai Fung and Mr. Mei Jian Ping will continue to bring broader views, valuable insights, professionalism to the Board, and maintain a proper balance between public and corporate interests whilst having sufficient diversity for the Board to discharge its functions effectively. Accordingly, the Board considers the re-election of each of Mr. Hoi Kin Hong, Mr. Ngai Wai Fung and Mr. Mei Jian Ping is in the best interests of the Company and the Shareholders as a whole.

At the Annual General Meeting, ordinary resolutions will be proposed to re-elect Mr. Hoi Kin Hong as executive Director and Mr. Ngai Wai Fung and Mr. Mei Jian Ping as independent non-executive Directors.

The biographical details of such Directors proposed to be re-elected as required to be disclosed under the Listing Rules are set out in Appendix II to this circular.

ANNUAL GENERAL MEETING

The Company will convene the Annual General Meeting at Yin Long Hall 2, 2nd Floor, Le Meridien Shanghai Minhang, No. 3199 Cao Bao Road, Minhang District, Shanghai, China on Friday, 12 June 2020 at 10 a.m. The notice convening the Annual General Meeting is set out on pages 15 to 18 of this circular.

A form of proxy for use in connection with the Annual General Meeting is enclosed herewith. Whether or not you intend to be present and vote at the Annual General Meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof (as the case may be). The completion and delivery of a form of proxy will not preclude you from attending and voting at the Annual General Meeting in person should you so wish. If you attend and vote at the Annual General Meeting, the authority of your proxy will be revoked. Pursuant to Rule 13.39(4) of the Listing Rules, voting by the Shareholders at the Annual General Meeting will be taken by poll.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information as contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that (i) the grant of the Shares Issue Mandate and the Shares Buy-back Mandate; (ii) the extension of the Shares Issue Mandate to include Shares bought back pursuant to the Shares Buy-back Mandate; and (iii) the re-election of Directors are in the best interests of the Company as well as its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully
By order of the Board
HOI Kin Hong
Chairman

This is an explanatory statement given to all Shareholders relating to a resolution to be proposed at the Annual General Meeting for approving the Shares Buy-back Mandate. This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) and other relevant provisions of the Listing Rules which:

1. SHARES IN ISSUE

As at the Latest Practicable Date, there were a total of 4,143,403,000 Shares in issue. Subject to the passing of the resolution granting the Shares Buy-back Mandate and on the basis that no further Shares will be issued or bought back during the period from the Latest Practicable Date to the date of the Annual General Meeting, the Company will be allowed under the Shares Buy-back Mandate to buyback a maximum of 414,340,300 Shares, being 10% of the issued Shares as at the date of the passing of the relevant resolution at the Annual General Meeting.

2. REASONS FOR SHARES BUY BACK

The Directors consider that the ability to do so would give the Company additional flexibility that would be beneficial to the Company and the Shareholders as such buy back may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value of the Company and/or its earnings per Share and will only be made when the Directors believe that such a buy back will benefit the Company and the Shareholders as a whole.

As compared with the financial position of the Company as at 31 December 2019 (as disclosed in the latest audited financial statements for the year ended 31 December 2019), the Directors consider that there would not be any material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed buy back were to be carried out in full during the proposed buy-back period. The Directors do not propose to exercise the Shares Buy-back Mandate to such an extent that would, in the circumstances, have a material adverse impact on the working capital or gearing position of the Company.

3. FUNDING OF SHARES BUY-BACK

The Company is empowered by its Memorandum and Articles of Association to buy back its Shares. In buying-back Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum and Articles of Association and laws of the Cayman Islands. The laws of the Cayman Islands and the Articles of Association provide that payment for a share buyback may only be made out of profits or the proceeds of a new issue of shares made for such purposes or subject to the Companies Law, out of capital of the Company. In the case of any premium payable on buy back of Shares, such amount of premium may only be paid out of either the profits or out of the share premium of the Company, or subject to the Companies Law, out of capital of the Company.

In addition, under the laws of the Cayman Islands, payment out of capital by a company for the buy back by a company of its own shares is unlawful unless immediately following the date on which the payment is proposed to be made, the company shall be able to pay its debts as they fall due in the ordinary course of business. In accordance with the laws of the Cayman Islands, the shares so bought back would be treated as cancelled but the aggregate amount of authorised share capital would not be reduced.

4. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their close associates, has any present intention to sell any Shares to the Company in the event that the Shares Buy-back Mandate is granted by the Shareholders.

As at the Latest Practicable Date, no core connected person has notified the Company that he/she/it has a present intention to sell Shares to the Company, or that he/she/it has undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Shares Buy-back Mandate is granted by the Shareholders.

5. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make buybacks pursuant to the Shares Buy-back Mandate and in accordance with the Listing Rules, the Articles of Association and the laws of the Cayman Islands.

6. TAKEOVERS CODE AND PUBLIC FLOAT REQUIREMENT

If a Shareholder's proportionate interest in the voting rights of the Company increases upon the Company exercising its power to buy back shares pursuant to the Shares Buy-back Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. Hoi Kin Hong, an executive director and a substantial shareholder of the Company, and his associates held 2,706,987,400 Shares or approximately 65.33% of the issued Shares of the Company. In the event that the Directors exercise in full the Shares Buy-back Mandate, the shareholdings of Mr. Hoi Kin Hong and his associates in the Company would be increased to approximately 72.59% of the issued Shares of the Company. In the opinion of Directors, such an increase would not give rise to an obligation to make a mandatory general offer under Rule 26 and 32 of the Takeovers Code, but would result in the level of shareholdings in the Company held by public Shareholders falling below 25%. The Company and the Directors currently have no intention to exercise the Shares Buy-back Mandate to such extent that it would give rise to an obligation to make a mandatory offer under the Takeovers Code or result in the amount of Shares held by the public being reduced to less than 25% of the Shares in issue.

Save as disclosed above, the Directors are not aware of any other consequences which will arise under either or both of the Takeovers Code and any similar applicable laws as a result of any buybacks to be made under the Shares Buy-back Mandate.

7. SHARE BUY-BACKS MADE BY THE COMPANY

During the six months prior to the Latest Practicable Date, the Company has bought back a total of 1,500,000 Shares on the Stock Exchange and the details are set out below.

Date of Buy-back	No. of Shares	Price per Share	
		Highest HK\$	Lowest HK\$
31 January 2020	500,000	4.35	4.26
19 March 2020	1,000,000	4.15	4.04

8. SHARE PRICES*

During each of the previous 12 months up to the Latest Practicable Date, the highest and lowest prices at which the Shares were traded on the Stock Exchange were as follows:

	Highest HK\$	Lowest HK\$
2019		
April	4.26	3.77
May	3.88	3.37
June	3.95	3.51
July	5.11	3.95
August	4.97	4.19
September	5.60	4.51
October	5.95	5.05
November	5.57	4.45
December	5.28	4.44
2020		
January	5.54	4.16
February	5.18	4.09
March (up to and including the Latest Practicable Date)	5.74	3.82

*Note: the data source of share prices was from WindDB.

The biographical details of the Directors proposed to be re-elected at the Annual General Meeting are set out as follows:

Executive Director

HOI Kin Hong, aged 68, is an executive Director and the chairman of the Board. He is primarily responsible for the overall strategy and investment decisions of the Group. Mr. Hoi is a standing committee member of the Chinese People's Political Consultative Conference and of the Election Committee of the Macau Special Administrative Region of the People's Republic of China. Mr. Hoi founded Powerlong Group Development Co., Ltd. (the "**Xiamen Powerlong Group**") in 1992 and has served as its chairman since then. Since the establishment of Xiamen Powerlong Group, he has been engaged in the real estate development business, and has completed the development of several residential projects. He started to specialize in the development of commercial properties in 2003. Mr. Hoi has, for a number of times, been recognized as a Contributor to Real Estate Brands in China by the China Real Estate Top 10 Research Team since 2006. In addition, Mr. Hoi was also awarded various honours such as the Most Influential Entrepreneur in China (中國最具影響力企業家), China Celebrities Achievement Award "10 Outstanding Masters" (中華名人成就獎「十大傑出名人」), Top 30 People in motivating Chinese Economy over the 30 years of China's reformation (中國改革開放30年感動中國經濟30人), the Outstanding Leader in the Commercial Real Estate Industry in China (中國商業地產傑出領袖人物), China Top 100 Real Estate Entrepreneurs (中國房地產百強企業家), Contributor of China Top 100 Real Estate Entrepreneurs (中國房地產百強企業家貢獻人物), Charity Special Contribution Award of China (中國公益事業特別貢獻獎), Award for Excellence in the 20th Anniversary of China Guangcai Program Outstanding Contribution Award (光彩事業20周年突出貢獻獎), Top 10 People for commerce and community in Fujian (閩商公益十大人物) and "Tribute to 40th Anniversary of China Reform and Opening Up, Top 40 in 40 Years in the Real Estate Industry in China" (致敬中國改革開放40週年中國房地產40年40人時代人物). Mr. Hoi is the father of Mr. Hoi Wa Fong and Ms. Hoi Wa Fan, an executive Director and a non-executive Director, respectively, and the father-in-law of Ms. Shih Sze Ni, an executive Director.

Save as being an executive Director, Mr. Hoi Kin Hong held no other directorships in any other listed companies in the last 3 years. Save as disclosed above, Mr. Hoi Kin Hong is not connected with any directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Hoi Kin Hong had interests in 1,836,902,000 shares within the meaning of Part XV of the SFO, of which 28,465,000 Shares are beneficially held by Mr. Hoi Kin Hong, 1,805,637,000 Shares are beneficially held by a controlled corporation and 2,800,000 Shares are beneficially held by Ms. Wong Lai Chan, the spouse of Mr. Hoi Kin Hong.

Mr. Hoi Kin Hong has entered into a service agreement with the Company for a term of three years commencing from 14 October 2018 to 13 October 2021, subject to termination by not less than three months' notice in writing served by either party on the other. His emoluments are determined by reference to his experience, duties and responsibilities with the Company and the Company's remuneration policy. Pursuant to the service agreement with the Company, Mr. Hoi Kin Hong is entitled to receive a basic annual director's fee of RMB240,000.

Independent Non-Executive Directors

NGAI Wai Fung, aged 58, an independent non-executive Director. Mr. Ngai joined the Company as an independent non-executive Director in June 2008. He is currently the chief executive officer of SWCS Corporate Services Group (Hong Kong) Limited, a specialty company secretarial, corporate governance and compliance services provider to companies in pre-IPO and post-IPO stages. Prior to that, he was the director and head of listing services of an independent integrated corporate services provider. He has over 30 years of professional practice and senior management experience including acting as the executive director, chief financial officer and company secretary, most of which are in the areas of finance, accounting, internal control and risk management, regulatory compliance, corporate governance and secretarial work for listed issuers including major red chips companies. Mr. Ngai had led or participated in a number of significant corporate finance projects including listings, mergers and acquisitions as well as issuance of debt securities. He is a member of the General Committee of the Chamber of Hong Kong Listed Companies and has been appointed as a Finance Expert Consultant by the Ministry of Finance of the PRC since 2016. He was the President of Hong Kong Institute of Chartered Secretaries (2014-2015), an unofficial member of the Working Group on Professional Services under the Economic Development Commission of Hong Kong Special Administrative Region (2013-2018) and a member of the Qualification and Examinations Board of the Hong Kong Institute of Certified Public Accountants (2013-2018). Mr. Ngai is currently the independent non-executive director of Bosideng International Holdings Limited (Stock Code: 3998.HK), BaWang International (Group) Holding Limited (Stock Code: 1338.HK), Health and Happiness (H&H) International Holdings Limited (Stock Code: 1112.HK), SITC International Holdings Company Limited (Stock Code: 1308.HK), Beijing Capital Grand Limited (Stock Code: 1329.HK), BBMG Corporation (Stock Code: 2009.HK), TravelSky Technology Limited (Stock Code: 696.HK) and China Communications Construction Company Limited (Stock Code: 1800.HK), all of which are companies listed on the Hong Kong Stock Exchange and/or the Shanghai Stock Exchange. Mr. Ngai is also an independent director of LDK Solar Co., Ltd. And SPI Energy Co., Ltd., which are now listed on the OTC Pink Limited Information and Nasdaq, respectively. Mr. Ngai was the independent non-executive director of China Coal Energy Company Limited (Stock Code: 1898.HK) from December 2010 to June 2017, China Railway Group Limited (Stock Code: 390.HK) from June 2014 to June 2017, HKBridge Financial Holdings Limited (Stock Code: 2323.HK) from March 2016 to April 2018 and Yangtze Optical Fibre and Cable Joint Stock Limited Company (Stock Code: 6869.HK) from September 2014 to January 2020.

Mr. Ngai is a fellow of the Association of Chartered Certified Accountants, a member of the Hong Kong Institute of Certified Public Accountants, a fellow of the Chartered Governance Institute (formerly known as the Institute of Chartered Secretaries and Administrators), a fellow of the Hong Kong Institute of Chartered Secretaries, a fellow of Hong Kong Institute of Directors, a member of the Hong Kong Securities and Investment Institute and a member of the Chartered Institute of Arbitrators. Mr. Ngai received a doctoral degree in Finance from Shanghai University of Finance and Economics, a master's degree in Corporate Finance from the Hong Kong Polytechnic University, a bachelor honor degree in Laws from University of Wolverhampton in the United Kingdom and a master's degree in Business Administration from Andrews University of Michigan in the United States.

Save as disclosed above, Mr. Ngai Wai Fung held no directorships in any other listed companies in the last three years and is not connected with any directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Ngai Wai Fung did not have any interests in securities of the Company within the meaning of Part XV of the SFO.

Mr. Ngai Wai Fung has entered into a service agreement with the Company for a term of three years commencing on 14 October 2018 to 13 October 2021, subject to termination by not less than three months' notice in writing served by either party on the other. His emoluments are determined by reference to his experience, duties and responsibilities with the Company and the Company's remuneration policy. Pursuant to the service agreement with the Company, Mr. Ngai Wai Fung is entitled to receive a basic annual director's fee of HK\$300,000.

MEI Jian Ping, aged 60, is an independent non-executive Director. Mr. Mei joined the Company as an independent non-executive Director in June 2008. Mr. Mei has been a professor of finance at Cheung Kong Graduate School of Business since 2006. He was an assistant professor from 1990 to 1995 at New York University, and an associate professor of finance at the same university from 1996 to 2005. From 2003 to 2008, he was a visiting professor at Tsinghua University. Mr. Mei has been a director of Cratings.com Inc. since 1999. He has published a number of books and articles on topics related to finance. Mr. Mei received a bachelor's degree in mathematics from Fudan University in 1982, a master's degree in economics and a doctorate in economics (finance) from Princeton University in 1988 and 1990, respectively. He was appointed as an independent non-executive Director of the Company in June 2008. He was also appointed as an independent non-executive director of MI Energy Holdings (HK stock code: 1555) and China Rundong Auto Group Limited (HK stock code: 1365) in 2010 and 2014 respectively. He was appointed as an independent director of Cultural Investment Holdings Co., Ltd. (SH stock code: 600715) in 2016 and an independent director of Dazzle Fashion Co Ltd (SH stock code: 603587) in 2018.

Save as disclosed above, Mr. Mei Jian Ping held no directorships in any other listed companies in the last three years and is not connected with any directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Mei Jian Ping did not have any interests in securities of the Company within the meaning of Part XV of the SFO.

Mr. Mei Jian Ping has entered into a service agreement with the Company for a term of three years commencing on 14 October 2018 to 13 October 2021, subject to termination by not less than three months' notice in writing served by either party on the other. His emoluments are determined by reference to his experience, duties and responsibilities with the Company and the Company's remuneration policy. Pursuant to the service agreement with the Company, Mr. Mei Jian Ping is entitled to receive a basic annual director's fee of HK\$300,000.

OTHERS

There is no other information relating to the above retiring Directors that is required to be disclosed pursuant to Rule 13.51(2) sub-paragraphs (h) to (v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Annual General Meeting**”) of Powerlong Real Estate Holdings Limited (the “**Company**”) will be held at Yin Long Hall 2, 2nd Floor, Le Meridien Shanghai Minhang, No. 3199 Cao Bao Road, Minhang District, Shanghai, China on Friday, 12 June 2020 at 10 a.m. for the following purposes:

ORDINARY BUSINESS

To consider and, if thought fit, pass the following resolutions (with or without modifications) as ordinary resolutions of the Company.

1. To receive, consider and adopt the audited consolidated financial statements and the reports of the directors of the Company (the “**Directors**”) and the auditor of the Company (the “**Auditors**”) for the year ended 31 December 2019;
2. To declare a final dividend of HK\$27.0 cents per ordinary share of the Company (the “**Shares**”) for the year ended 31 December 2019 to the shareholders of the Company;
3. To re-elect Mr. Hoi Kin Hong as an executive Director;
4. To re-elect Mr. Ngai Wai Fung as an independent non-executive Director;
5. To re-elect Mr. Mei Jian Ping as an independent non-executive Director;
6. To authorise the board of Directors to fix the Directors’ remuneration;
7. To re-appoint PricewaterhouseCoopers as the Auditor to hold office until the conclusion of the next annual general meeting and to authorise the board of Directors to fix their remuneration;

NOTICE OF ANNUAL GENERAL MEETING

8. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional Shares in the capital of the Company and to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a), otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the share option scheme of the Company approved by The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**); or (iii) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on the Shares in accordance with the articles of association of the Company, shall not exceed 20% of the total number of the issued Shares as at the date of passing this resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Company in general meeting; and

NOTICE OF ANNUAL GENERAL MEETING

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of ordinary shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any regulatory body or any stock exchange in, any territory outside Hong Kong).”;

9. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back issued Shares in the capital of the Company, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to buy back its Shares at a price determined by the Directors;
- (c) the total number of Shares of the Company which are authorised to be bought back by the Directors pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of Shares in issue as at the date of passing this resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Company in general meeting.”; and

NOTICE OF ANNUAL GENERAL MEETING

10. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“**THAT** conditional upon the passing of resolutions nos. 8 and 9 above, the general mandate to the Directors pursuant to resolution no. 8 be and is hereby extended by the addition thereto the aggregate number of Shares bought back by the Company under the authority granted pursuant to the resolution no. 9, provided that such amount shall not exceed 10% of the total number issued Shares as at the date of passing this resolution.”

By Order of the Board
HOI Kin Hong
Chairman

Hong Kong, 1 April 2020

Notes:

- (1) A member entitled to attend and vote at the Annual General Meeting may appoint one or, if he holds two or more Shares, more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
- (2) Where there are joint holders of any Share, any one of such joint holder may vote, either in person or by proxy, in respect of such Share as if he were solely entitled thereto, but if more than one of such joint holders be present at the Annual General Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
- (3) In order to be valid, a form of proxy together with the power of attorney (if any) or other authority (if any) under which it is signed or a certified copy thereof shall be deposited at the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof (as the case may be). The proxy form will be published on the website of the Stock Exchange.
- (4) The register of members of the Company will be closed from Monday, 8 June 2020 to Friday, 12 June 2020, both days inclusive, during which no transfer of Shares will be registered. In order to determine who are eligible to attend and vote at the forthcoming Annual General Meeting of the Company to be held on Friday, 12 June 2020, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Friday, 5 June 2020.