Powerlong Commercial Management Holdings Limited
寶龍商業管理控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9909)

(1) CONNECTED TRANSACTION IN RELATION TO SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE; (2) PROPOSED ISSUE OF NEW SHARES TO A CONNECTED PERSON UNDER THE SCHEME PURSUANT TO SPECIFIC MANDATE AND (3) FURTHER DELAY IN DESPATCH OF CIRCULAR

Reference is made to the announcement of the Company dated 10 September 2020 in relation to, among others, the Subscription Agreement between the Company and Mr. Chen pursuant to which Mr. Chen has conditionally agreed to subscribe for the Subscription Shares, being 11,250,000 new Shares, at the Subscription Price of HK$24.30 per Subscription Share and the grant of 11,250,000 Awarded Shares to Mr. Chen by way of issue and allotment of new Shares pursuant to the Scheme (the "**Announcement**") and the announcement of the Company dated 5 October 2020 (the "**Delay Announcement**"). Capitalised terms used but not otherwise defined herein shall have the same meaning as that ascribed to them in the Announcement.

As set out in the Delay Announcement, a circular containing, among other things, (i) further details on the Subscription, the Award and the respective Specific Mandate; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) a notice convening the EGM (together, the "**Circular**"), was expected to be despatched to the Shareholders on or before 31 October 2020. However, as additional time is required for the preparation and finalisation of certain information for inclusion in the Circular, it is expected that the despatch date of the Circular will be further postponed to a date on or before 6 November 2020.

By order of the Board
Powerlong Commercial Management Holdings Limited
Hoi Wa Fong
Chairman

Hong Kong, 30 October 2020

As at the date of this announcement, the Board comprises of three executive Directors, namely, Mr. Hoi Wa Fong, Mr. Chen Deli and Mr. Zhang Yunfeng, two non-executive Directors, namely, Ms. Hoi Wa Fan and Ms. Hoi Wa Lam, and three independent non-executive Directors, namely, Ms. Ng Yi Kum, Estella, Mr. Chan Wai Yan, Ronald and Dr. Lu Xiongwen.