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If you have sold or transferred all your shares in Powerlong Commercial Management 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.

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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)

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, 11 June 2021 at 2 p.m. is set out on pages 17 to 20 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 (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, and in such case, the authority of your proxy will be revoked.

23 March 2021

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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, 11 June 2021 at 2 p.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 Commercial Management Holdings Limited (寶龍商業管理控股有限公司), 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

DEFINITIONS

“Latest Practicable Date”	17 March 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum”	memorandum of association of the Company as amended from time to time
“Powerlong Holdings”	Powerlong Real Estate Holdings Limited (寶龍地產控股有限公司) (stock code: 1238), a company incorporated in the Cayman Islands with limited liability on 18 July 2007 and the shares of which are listed on Main Board of the Stock Exchange, a controlling shareholder of the Company
“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 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

DEFINITIONS

“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.

LETTER FROM THE BOARD

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)

Executive Directors:

Mr. Hoi Wa Fong

(Chairman of the Board)

Mr. Chen Deli *(Chief Executive Officer)*

Mr. Zhang Yunfeng *(Chief Financial Officer)*

Non-executive Directors:

Ms. Hoi Wa Fan

Ms. Hoi Wa Lam

Independent non-executive Directors:

Ms. Ng Yi Kum, Estella

Mr. Chan Wai Yan, Ronald

Dr. Lu Xiongwen

Registered Office:

P.O. Box 309

Ugland House

Grand Cayman

KY1-1104

Cayman Islands

Place of Business in Hong Kong:

19/F, Lee Garden One

33 Hysan Avenue

Causeway Bay

Hong Kong

23 March 2021

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.

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.

LETTER FROM THE BOARD

GRANT OF GENERAL MANDATES TO ISSUE AND TO BUYBACK SHARES

At the annual general meeting of the Company held on 12 June 2020, 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 by the Articles of Association or any applicable laws to be held, 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 644,000,000 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 128,800,000 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 by the Articles of Association or any applicable laws to be held, 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 644,000,000 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 64,400,000 Shares; and

LETTER FROM THE BOARD

- (c) subject to the passing of the aforesaid ordinary resolutions to approve 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

Mr. Chen Deli was appointed as an executive Director of the Company by the Board on 15 June 2020. In accordance with Article 16.2 of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company, and accordingly, Mr. Chen Deli will retire from office of a Director at the Annual General Meeting and, being eligible, offer himself for re-election as a Director at the Annual General Meeting.

In accordance with Article 16.19 of the Articles of Association, at every annual general meeting of the Company, one-third of the directors shall retire from office by rotation and subject to retirement by rotation at least once every three years, and accordingly, Ms. Hoi Wa Lam, Ms. Ng Yi Kum, Estella and Mr. Chan Wai Yan, Ronald will retire from 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 Ms. Ng Yi Kum, Estella and Mr. Chan Wai Yan, Ronald as an independent non-executive Director 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.

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.

LETTER FROM THE BOARD

In assessing the re-election of Ms. Ng Yi Kum, Estella and Mr. Chan Wai Yan, Ronald as an 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 skills, knowledge, professional experience and qualifications, cultural and educational background, age, gender and the potential contributions) set out in the board diversity policy of the Company (the “**Board Diversity Policy**”). The Nomination Committee considers that Ms. Ng Yi Kum, Estella and Mr. Chan Wai Yan, Ronald have 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 Ms. Ng Yi Kum, Estella and Mr. Chan Wai Yan, Ronald, the Nomination Committee has assessed and reviewed the annual written confirmation of independence given by them pursuant to Rule 3.13 of the Listing Rules. The Nomination Committee has also considered the contribution of Ms. Ng Yi Kum, Estella and Mr. Chan Wai Yan, Ronald, and is satisfied that they have 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 Ms. Ng Yi Kum, Estella and Mr. Chan Wai Yan, Ronald and considers Ms. Ng Yi Kum, Estella and Mr. Chan Wai Yan, Ronald remain independent.

In addition, Ms. Ng Yi Kum, Estella has been holding directorship in seven listed companies. Notwithstanding such, the Nomination Committee is satisfied with her contribution to the Company as Ms. Ng Yi Kum, Estella has actively participated in the Board meetings and the Board committee meeting since her 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 Ms. Ng Yi Kum, Estella 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. Chen Deli, Ms. Hoi Wa Lam, Ms. Ng Yi Kum, Estella and Mr. Chan Wai Yan, Ronald with reference to the Nomination Policy and the Board Diversity Policy, and the independence and time commitment of Ms. Ng Yi Kum, Estella, the Nomination Committee has recommended to the Board on re-election of each of Mr. Chen Deli, Ms. Hoi Wa Lam, Ms. Ng Yi Kum, Estella and Mr. Chan Wai Yan, Ronald as the Directors, who are due to retire at the Annual General Meeting.

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Recommendation of the Board

The Board, having received the annual written confirmation of independence given by Ms. Ng Yi Kum, Estella and Mr. Chan Wai Yan, Ronald pursuant to Rule 3.13 of the Listing Rules and taking into consideration the recommendations from the Nomination Committee, considers Ms. Ng Yi Kum, Estella and Mr. Chan Wai Yan, Ronald remain independent in character and judgement.

Taking into consideration the recommendation of the Nomination Committee, the Nomination Policy and the Board Diversity, the Board is of the view that Mr. Chen Deli, Ms. Hoi Wa Lam, Ms. Ng Yi Kum, Estella and Mr. Chan Wai Yan, Ronald 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. Chen Deli, Ms. Hoi Wa Lam, Ms. Ng Yi Kum, Estella and Mr. Chan Wai Yan, Ronald 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. Chen Deli as executive Director, Ms. Hoi Wa Lam as non-executive Director, and Ms. Ng Yi Kum, Estella and Mr. Chan Wai Yan, Ronald 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, 11 June 2021 at 2 p.m. The notice convening the Annual General Meeting is set out on pages 17 to 20 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, and in such case, 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.

LETTER FROM THE BOARD

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.

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 Wa Fong
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 644,000,000 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 64,400,000 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 2020 (as disclosed in its latest audited financial statements for the year ended 31 December 2020), the Directors consider that there would not be any material adverse impact on the working capital or 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 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 purpose, 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 of its own shares by a company 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, a controlling shareholder of the Company, and his associates held 405,000,000 Shares or approximately 62.89% 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 69.88% 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. 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

The Company had not bought back any Shares whether on the Stock Exchange or otherwise in the previous six months preceding the Latest Practicable Date.

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 <i>HK\$</i>	Lowest <i>HK\$</i>
2020		
March	11.90	9.34
April	13.66	11.22
May	16.86	11.70
June	18.80	15.60
July	22.20	17.62
August	27.15	20.10
September	29.85	23.55
October	28.95	20.45
November	25.00	18.86
December	25.90	21.00
2021		
January	29.95	21.50
February	25.80	21.35
March (up to and including the Latest Practicable Date)	27.30	22.50

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

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

Executive Director

Mr. Chen Deli (陳德力), aged 47, has joined the Group as a chief executive officer since 1 June 2020 and was appointed as an executive Director on 15 June 2020. He was a director and co-president of Seazen Holdings Co., Ltd. (新城控股集團股份有限公司), a company listed on the Shanghai Stock Exchange (Stock Code: 601155) during the period from August 2016 to March 2020. From August 2010 to July 2016, Mr. Chen assumed various positions, among which including as an executive deputy general manager of the commercial management operational center of Dalian Wanda Commercial Real Estate Co., Ltd. (大連萬達商業地產股份有限公司), vice president as well as general manager and executive vice president of the merchants center as well as general manager of operational center of Dalian Wanda Business Management Group Co., Ltd. (大連萬達商業管理集團股份有限公司) and vice president as well as executive vice president of the business management headquarters and general manager of the integrated management center of Dalian Wanda Commercial Real Estate Co., Ltd. (大連萬達商業地產股份有限公司) in the PRC. From June 2006 to August 2010, he served as a general manager of Singapore CapitaLand Capital Commercial China (新加坡嘉德置地凱德商用中國區域). For the period from September 2001 to May 2006, he was a general manager of Sichuan Huali Group Shunyuan Commercial Real Estate Company (四川華立集團舜苑商業地產公司). From September 1997 to September 2001, he served as a general manager of Singapore Yilai Group Wuhan Company (新加坡誼來集團武漢公司).

Mr. Chen obtained an executive master's degree in business administration (EMBA) from The Southwestern University of Finance and Economics (西南財經大學) in Chengdu, Sichuan, the PRC in December 2013. He is currently pursuing a doctoral degree of business administration (DBA) at the Western Business School, The Southwestern University of Finance and Economics of China in Chengdu, Sichuan, the PRC.

On 1 June 2020, Mr. Chen was also appointed as an associate president of Powerlong Holdings and the shares of which are listed on the Stock Exchange (stock code: 1238).

Save as disclosed above, Mr. Chen Deli held no other 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. Chen Deli had interests in 22,500,000 Shares within the meaning of Part XV of the SFO.

Mr. Chen Deli has entered into a service agreement with the Company for a term of three years commencing from 15 June 2020, subject to termination by not less than 30-days 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. Chen Deli is entitled to receive a basic annual director's fee of RMB240,000.

Non-Executive Director

Ms. Hoi Wa Lam (許華琳), aged 36, was appointed as a non-executive Director on 8 August 2019 and is responsible for providing guidance and formulation of development strategies for the overall development of the Group. From June 2007 to April 2009, Ms. Hoi Wa Lam was the deputy general manager of Nicole Boutique, a fashion brand concept store in Macau, where she was primarily responsible for general administration and human resources. From November 2010 to June 2017, Ms. Hoi Wa Lam worked as the general manager of Shanghai Powerlong Huayun Art Development Co., Ltd. (上海寶龍華韻藝術發展有限公司), a cultural and art event planning and marketing company controlled by Mr. Hoi Kin Hong, one of the Controlling Shareholders, where she was primarily responsible for general management and business development. Since June 2017, she has been the head of cultural sector of Powerlong Holdings, where she is primarily responsible for the overall management and business development of the cultural sector of Powerlong Holdings. She was awarded various honors and awards, including Gold Star of Annual Focus People in National Art (《國家美術》金星獎•年度焦點人物) and TOP 100 most influential artist in the Art Power List in China for 2018 (2018年度中國藝術權力榜TOP100最具影響力藝術人物).

Ms. Hoi Wa Lam graduated from the University of Macau (澳門大學) in Macau, where she obtained a bachelor's degree in business administration in July 2008. She also obtained a master's degree in business administration from the University of Leicester in the United Kingdom in January 2011 and an executive master of business administration (EMBA) degree from Shanghai Jiao Tong University (上海交通大學) in the PRC in June 2018.

Ms. Hoi Wa Lam is the cousin of Mr. Hoi Wa Fong, an executive Director of the Group and chairman of the Board, and Ms. Hoi Wa Fan, our non-executive Director.

Save as disclosed above, Ms. Hoi Wa Lam held no other 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, Ms. Hoi Wa Lam had interests in 15,368,000 shares of Powerlong Holdings within the meaning of Part XV of the SFO.

Ms. Hoi Wa Lam has entered into a service agreement with the Company for a term of three years commencing from 30 December 2019, subject to termination by not less than 30-days notice in writing served by either party on the other. Her emoluments are determined by reference to her experience, duties and responsibilities with the Company and the Company's remuneration policy. Pursuant to the service agreement with the Company, Ms. Hoi Wa Lam is entitled to receive a basic annual director's fee of HK\$180,000.

Independent non-executive Directors

Ms. Ng Yi Kum, Estella (伍綺琴), aged 64, was appointed as an independent non-executive Director on 10 December 2019 and is responsible for providing independent advice on the operations and management of the Group. From September 2005 to November 2007, she was an executive director of Hang Lung Properties Limited (stock code: 101), a real estate development company whose shares are listed on the Main Board of the Stock Exchange. Prior to her joining in Hang Lung Properties Limited, she worked as a senior vice president of the Stock Exchange. From January 2008 to April 2014, Ms. Ng was the chief financial officer of Country Garden Holdings Company Limited (stock code: 2007), a real estate development company whose shares are listed on the Main Board of the Stock Exchange. Ms. Ng joined Tse Sui Luen Jewellery (International) Limited ("TSL") (stock code: 417), a jewellery company whose shares are listed on the Main Board of the Stock Exchange, in July 2015 and is currently an executive director, the deputy chairman, the chief strategy officer, the chief financial officer and the company secretary of TSL. She is primarily responsible for group finance and other administrative functions as well as defining corporate strategies of TSL.

Ms. Ng was an independent non-executive director of China Power Clean Energy Development Company Limited (stock code: 735), a clean energy development company which was delisted from the Stock Exchange in August 2019. She is currently an independent non-executive director of Tianjin Development Holdings Limited (stock code: 882), a utilities, hotel, electrical and mechanical, strategic and other investments and pharmaceutical company whose shares are listed on the Main Board of the Stock Exchange, Comba Telecom Systems Holdings Limited (stock code: 2342), a solution and service provider of wireless and communication systems whose shares are listed on the Main Board of the Stock Exchange, CT Vision (International) Holdings Limited (formerly known as Win Win Way Construction Holdings Limited) (stock code: 994), a construction company whose shares are listed on the Main Board of the Stock Exchange, CMGE Technology Group Limited (stock code: 302), a leading IP-based game operator whose shares are listed on the Main Board of the Stock Exchange, and KWG Living Group Holdings Limited (stock code: 3913), a property management service provider whose shares are listed on the Main Board of the Stock Exchange. Ms. Ng served as an independent director of DS Healthcare Group, Inc. from May 2016 to May 2017, a healthcare company whose shares were listed on the Nasdaq Capital Market in the United States but were delisted in December 2016. She served as an independent non-executive director of China Mobile Games and Entertainment Group Limited, a mobile games and entertainment company whose shares are listed by way of American Depositary Shares on the Nasdaq Global Market in the United States, from September 2012 to August 2015. Ms. Ng also served as an independent non-executive director of Hong Kong Resources Holdings Company Limited (stock code: 2882), a jewellery company whose shares are listed on the Main Board of the Stock Exchange, from September 2008 to July 2015.

Ms. Ng is a qualified accountant and holds a master's degree in business administration from the Hong Kong University of Science and Technology in Hong Kong. She is an associate of The Institute of Chartered Accountants in England and Wales, The Institute of Chartered Secretaries and Administrators, a fellow of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. She is an elected member of Quality Tourism Services Association Governing Council (Retailer Category) with effect from 2 December 2019. She has also contributed her time to various public service appointments, including being a co-opted member of the audit committee of the Hospital Authority from December 2002 to November 2013.

Save as disclosed above, Ms. Ng Yi Kum, Estella held no other 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, Ms. Ng Yi Kum, Estella did not have, and was not deemed to have any interests in any Shares within the meaning of Part XV of the SFO.

Ms. Ng Yi Kum, Estella has entered into a service agreement with the Company for a term of three years commencing from 30 December 2019, subject to termination by not less than 30-days notice in writing served by either party on the other. Her 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, Ms. Ng Yi Kum, Estella is entitled to receive a basic annual director's fee of HKD300,000.

Mr. Chan Wai Yan, Ronald (陳惠仁), aged 41, was appointed as an independent non-executive Director on 10 December 2019 and is responsible for providing independent advice on the operations and management of the Group. Mr. Chan founded Chartwell Capital Limited, an investment management company, in October 2007 and is currently the chief investment officer. He has been its responsible officer for Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO since November 2008 and February 2008, respectively. He was appointed by the Stock Exchange to serve as a member of the Listing Committee of the Main Board and GEM since July 2016. He is currently an independent non-executive director of Wine's Link International Holdings Limited (stock code: 8509), a wine products company whose shares are listed on GEM of the Stock Exchange.

Mr. Chan obtained a bachelor of science's degree in finance and accounting from the Leonard and Stern School of Business at New York University in the United States in May 2002.

Save as disclosed above, Mr. Chan Wai Yan, Ronald held no other 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. Chan Wai Yan, Ronald did not have, and was not deemed to have any interests in any Shares within the meaning of Part XV of the SFO.

Mr. Chan Wai Yan, Ronald has entered into a service agreement with the Company for a term of three years commencing from 30 December 2019, subject to termination by not less than 30-days 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. Chan Wai Yan, Ronald is entitled to receive a basic annual director's fee of HKD300,000.

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 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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Annual General Meeting**”) of Powerlong Commercial Management 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, 11 June 2021 at 2 p.m. for the following purposes:

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 2020;
2. To declare a final dividend of HK\$0.18 per ordinary share for the year ended 31 December 2020 to the shareholders of the Company;
3. To re-elect Mr. Chen Deli as an executive Director;
4. To re-elect Ms. Hoi Wa Lam as a non-executive Director;
5. To re-elect Ms. Ng Yi Kum, Estella as an independent non-executive Director;
6. To re-elect Mr. Chan Wai Yan, Ronald as an independent non-executive Director;
7. To authorise the board of Directors to fix the Directors’ remuneration;
8. To re-appoint PricewaterhouseCoopers as the Auditors to hold office until the conclusion of the next annual general meeting and to authorise the board of Directors to fix their remuneration;
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 allot, issue and deal with additional shares in the capital of

NOTICE OF ANNUAL GENERAL MEETING

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 gives 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 of the Company 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 shares of the Company in accordance with the articles of association of the Company, shall not exceed 20% of the total number of the shares of the Company 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 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

“**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).”;

NOTICE OF ANNUAL GENERAL MEETING

10. 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 its 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 of the Company 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

11. 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. 9 and 10 above, the general mandate to the Directors pursuant to resolution no. 9 be and is hereby extended by the addition thereto the total number of shares bought back by the Company pursuant to the mandate referred to in resolution no. 10 above, provided that such amount shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing this resolution.”

By Order of the Board
HOI Wa Fong
Chairman

Hong Kong, 23 March 2021

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 of the Company, any one of such joint holder may vote, either in person or by proxy, in respect of such share of the Company 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 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, 7 June 2021 to Friday, 11 June 2021, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to determine who are eligible to attend and vote at the forthcoming Annual General Meeting, 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, 4 June 2021.
- (5) The register of members of the Company also will be closed from Friday, 18 June 2021 to Tuesday, 22 June 2021, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to determine the entitlement of the shareholders to receive final dividend, 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 Thursday, 17 June 2021.