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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)

CONTINUING CONNECTED TRANSACTIONS TERMINATION OF EXISTING FRAMEWORK AGREEMENTS AND ENTERING INTO NEW FRAMEWORK AGREEMENTS

References are made to the Existing Residential Property Management Services Framework Agreement, the Existing Commercial Operational Services Framework Agreement and the Existing Common Area and Advertising Space Management Services Framework Agreement, the terms of which will expire on 31 December 2021. Details of the Existing Framework Agreements are set out in “Connected Transactions” in the prospectus of the Company dated 16 December 2019.

The Board is pleased to announce that, on 8 September 2021 (after trading hours), the Company entered into the New Residential Property Management Services Framework Agreement, the New Commercial Operational Services Framework Agreement and the New Common Area and Advertising Space Management Services Framework Agreement with Powerlong Holdings.

The Existing Framework Agreements shall terminate on the date on which the New Framework Agreements become effective. The New Framework Agreements shall take effect subject to the approval by the Independent Shareholders at the EGM.

IMPLICATION UNDER THE LISTING RULES

Based on the proposed annual caps for the three years ending 31 December 2023 under each of the New Framework Agreements and the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules, the proposed annual caps for the three years ending 31 December 2023 under each of the New Framework Agreements and the transactions contemplated thereunder are subject to the reporting, annual review, announcement, circular and Independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

EGM

The EGM will be convened and held to seek the approval of the Independent Shareholders for entering into the New Framework Agreements and the transactions contemplated thereunder (including the proposed annual caps for those transactions).

Red Sun Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the terms of the New Framework Agreements and the transactions contemplated thereunder (including the proposed annual caps for those transactions).

CIRCULAR

A circular containing, among other things, (i) further information on the New Framework Agreements; (ii) the notice of the EGM; (iii) the letter from the Independent Financial Adviser to both the Independent Board Committee and the Independent Shareholders regarding the New Framework Agreements and the transactions contemplated thereunder; and (iv) the recommendation of the Independent Board Committee to the Independent Shareholders in connection thereto, will be despatched to the Shareholders as soon as practicable. It is currently expected that the circular will be despatched to the Shareholders on or before 30 September 2021.

BACKGROUND

References are made to the Existing Residential Property Management Services Framework Agreement, the Existing Commercial Operational Services Framework Agreement and the Existing Common Area and Advertising Space Management Framework Services Agreement, the terms of which will expire on 31 December 2021. Details of the Existing Framework Agreements are set out in “Connected Transactions” in the prospectus of the Company dated 16 December 2019.

The Board is pleased to announce that, on 8 September 2021 (after trading hours), the Company entered into the New Residential Property Management Services Framework Agreement, the New Commercial Operational Services Framework Agreement and the New Common Area and Advertising Space Management Services Framework Agreement with Powerlong Holdings.

The Existing Framework Agreements shall terminate on the date on which the New Framework Agreements become effective. The New Framework Agreements shall take effect subject to the approval by the Independent Shareholders at the EGM.

CONTINUING CONNECTED TRANSACTIONS AND THEIR RESPECTIVE ANNUAL CAPS

A. Residential Property Management Services

Set out below is a summary of the principal terms of the New Residential Property Management Services Framework Agreement:

Date: 8 September 2021

Parties: (i) the Company; and
(ii) Powerlong Holdings.

Subject: Pursuant to the New Residential Property Management Services Framework Agreement, the Company agreed to provide to the Powerlong Group and/or its associates residential property management services, including but not limited to (i) residential property management services for unsold units and sales offices owned by the Powerlong Group and/or its associates; and (ii) early stage initiation services, including but not limited to providing staff training before the delivery of the properties and initial residential property management services before the completion of property projects, and housing inspection services on properties developed by the Powerlong Group and/or its associates upon completion of construction and before delivery of the same to homeowners (the “**Residential Property Management Services**”).

Term: From the Effective Date to 31 December 2023 (both days inclusive).

Annual caps: The parties have agreed that the annual transaction amount for the provision of Residential Property Management Services under the New Residential Property Management Services Framework Agreement shall not exceed the following annual caps:

For the year ending 31 December	Proposed annual cap (RMB' million)
2021	146.6 <i>(Note)</i>
2022	238.2
2023	335.9

Note: Including the provision of Residential Property Management Services contemplated under the Existing Residential Property Management Services Framework Agreement prior to the Effective Date.

Existing annual caps for the provision of Residential Property Management Services

The existing annual cap amounts for the provision of the Residential Property Management Services under the Existing Residential Property Management Services Framework Agreement for the three years ending 31 December 2021 are as follows:

For the year ended/ending 31 December	Existing annual cap (RMB' million)	Actual transaction amount (RMB' million)
2019	53.6	48.1
2020	63.3	62.2
2021 (up till 30 June 2021)	74.7	59.3

The Directors confirm that the existing annual cap for the provision of the Residential Property Management Services for the year ending 31 December 2021 has not been exceeded up to the date of this announcement.

Basis of the proposed annual caps for the New Residential Property Management Services Framework Agreement

The proposed annual caps for the three years ending 31 December 2023 were determined by reference to (i) the actual transaction amount for the provision of Residential Property Management Services for the years ended 31 December 2019 and 2020 and the period from 1 January 2021 to 30 June 2021; and (ii) the projected demand for the Residential Property Management Services from the Powerlong Group and its associates, having regard to the expanded scope of services to cover front-end intermediary, household inspection, repair services and end-of-sale sales services, as well as the increase in gross area of residential properties developed by the Powerlong Group and/or its associates and managed by the Group.

Pricing policy

The service fees that the Group will charge for the Residential Property Management Services shall be determined after arm's length negotiations and taking into account (i) the nature of the properties; (ii) the location of the properties; (iii) the rate generally offered by the Group to Independent Third Parties in respect of comparable services; (iv) the anticipated operational costs (including labors cost and material costs); and (v) comparable market prices quoted from at least two independent service providers. The service fees shall not be higher than the standard fees designated by the relevant regulatory authorities (if applicable) or lower than the standard fees to be charged from Independent Third Parties.

Reasons for and benefits of the New Residential Property Management Services Framework Agreement

The Group has been providing Residential Property Management Services in the ordinary course of business of the Group to the Powerlong Group and its associates. As the Existing Residential Property Management Services Agreement is due to expire on 31 December 2021 and it is anticipated that the existing annual cap for the year ending 31 December 2021 for the provision of Residential Property Management Services will be insufficient to meet the business needs of the Group, the New Residential Property Management Services Framework Agreement is entered into to facilitate the continuous provision of Residential Property Management Services to the Powerlong Group and its associates. The Existing Residential Property Management Services Framework Agreement will be terminated and replaced by the New Residential Property Management Services Framework Agreement on the Effective Date.

The Directors (excluding the independent non-executive Directors whose view will be given after taking into account the advice from the Independent Financial Adviser) consider that (i) the transactions contemplated under the New Residential Property Management Services Framework Agreement are entered into in the usual and ordinary course of business of the Group, are conducted on normal commercial terms between the Group and Powerlong Group and/or its associates, are fair and reasonable, and in the interest of the Company and the Shareholders as whole, and (ii) the proposed annual caps for the three years ending 31 December 2023 under the New Residential Property Management Services Framework Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

B. Commercial Operational Services

Set out below is a summary of the principal terms of the New Commercial Operational Services Framework Agreement:

Date: 8 September 2021

Parties: (i) the Company; and
(ii) Powerlong Holdings.

Subject: Pursuant to the New Commercial Operational Services Framework Agreement, the Company agreed to provide to the Powerlong Group and/or its associates commercial operational services on the commercial buildings owned or operated by the Powerlong Group and/or its associates, including but not limited to, (i) market research and positioning, (ii) tenant sourcing and opening preparation; and (iii) tenant management rent collection (the “**Commercial Operational Services**”).

Term: From the Effective Date to 31 December 2023 (both days inclusive).

Annual caps: The parties have agreed that the annual transaction amount for the provision of Commercial Operational Services under the New Commercial Operational Services Framework Agreement shall not exceed the following annual caps:

For the year ending 31 December	Proposed annual cap (RMB' million)
2021	359.8 ^(Note)
2022	495.4
2023	695.2

Note: Including the provision of Commercial Operational Services contemplated under the Existing Commercial Operational Services Framework Agreement prior to the Effective Date.

Existing annual caps for the provision of Commercial Operational Services

The existing annual caps for the provision of the Commercial Operational Services under the Existing Commercial Operational Services Framework Agreement for the three years ending 31 December 2021 are as follows:

For the year ended/ending 31 December	Existing annual cap (RMB' million)	Actual transaction amount (RMB' million)
2019	222.8	202.4
2020	267.2	266.7
2021 (up till 30 June 2021)	320.7	173.7

The Directors confirm that the existing annual cap for the provision of the Commercial Operational Services for the year ending 31 December 2021 has not been exceeded up to the date of this announcement.

Basis of the proposed annual caps for the New Commercial Operational Services Framework Agreement

The proposed annual caps for the three years ending 31 December 2023 were determined by reference to (i) the actual transaction amount for the provision of Commercial Operational Services for the years ended 31 December 2019 and 2020 and the period from 1 January 2021 to 30 June 2021; and (ii) the projected demand for the Commercial Operational Services from the Powerlong Group and its associates and the increase in the number of commercial properties delivered or to be delivered by the Powerlong Group and its associates in 2021 and beyond.

Pricing policy

The service fees that the Group will charge for the Commercial Operational Services shall be determined after arm's length negotiations with reference to (i) the location and size of the properties, (ii) the anticipated operational cost (including labor costs) for providing such services, and (iii) the price offered by the Group to independent property developers for similar services.

Reasons for and benefits of the New Commercial Operational Services Framework Agreement

The Group has been providing Commercial Operational Services in the ordinary course of business of the Group to the Powerlong Group and its associates. As the Existing Commercial Operational Services Framework Agreement is due to expire on 31 December 2021 and it is anticipated that the existing annual cap for the year ending 31 December 2021 for the provision of Commercial Operational Services will be insufficient to meet the business needs of the Group, the New Commercial Operational Services Framework Agreement is entered into to facilitate the continuous provision of Commercial Operational Services to the Powerlong Group and its associates. The Existing Commercial Operational Services Framework Agreement will be terminated and replaced by the New Commercial Operational Services Framework Agreement on the Effective Date.

The Directors (excluding the independent non-executive Directors whose view will be given after taking into account the advice from the Independent Financial Adviser) consider that (i) the transactions contemplated under the New Commercial Operational Services Framework Agreement are entered into in the usual and ordinary course of business of the Group, are conducted on normal commercial terms between the Group and Powerlong Group and/or its associates, are fair and reasonable, and in the interest of the Company and the Shareholders as a whole, and (ii) the proposed annual caps for the three years ending 31 December 2023 under the New Commercial Operational Services Framework Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

C. Common Area and Advertising Space Management Services

Set out below is a summary of the principal terms of the New Common Area and Advertising Space Management Services Framework Agreement:

Date: 8 September 2021

Parties: (i) the Company; and
(ii) Powerlong Holdings.

Subject: Pursuant to the New Common Area and Advertising Space Management Services Framework Agreement, the Company agreed to manage the common area and advertising space in the properties owned by the Powerlong Group and/or its associates and sublease to the Independent Third Parties (the “**Common Area and Advertising Space Management Services**”, together with the Residential Property Management Services and the Commercial Operational Services, the “**Services**”).

With an aim of reducing the amount of continuing connected transactions between the Group and the Powerlong Group and its associates, the Group and the Powerlong Group and its associates have agreed to adopt the following common area and advertising space management arrangement since 1 January 2019, pursuant to which the Group will lease the common area and advertising space from the Powerlong Group and its associates and manage the common area and advertising space. Under such arrangement, the Group will pay an annual rent to the Powerlong Group and its associates, while the income generated from the common area and advertising space management and received from Independent Third Party customers will not constitute continuing connected transactions for the Group. The Group believes that such arrangement will provide it with more flexibility and autonomy to manage the common area and advertising space and exercise initiatives to further enhance the service quality in return for higher income.

Term: From the Effective Date to 31 December 2023 (both days inclusive).

Annual caps: The parties have agreed that the annual transaction amount for the provision of Common Area and Advertising Space Management Services under the New Common Area and Advertising Space Management Services Framework Agreement shall not exceed the following annual caps:

For the year ending 31 December	Proposed annual cap (RMB' million)
2021	106.8 ^(Note)
2022	147.5
2023	191.0

Note: Including the provision of Common Area and Advertising Space Management Services contemplated under the Existing Common Area and Advertising Space Management Services Framework Agreement prior to the Effective Date.

Existing annual caps for the provision of Common Area and Advertising Space Management Services

The existing annual caps for the provision of the Common Area and Advertising Space Management Services for the three years ending 31 December 2021 are as follows:

For the year ended/ending 31 December	Existing annual cap (RMB' million)	Actual transaction amount (RMB' million)
2019	73.5	68.9
2020	85.3	74.8
2021 (up till 30 June 2021)	99.2	52.2

The Directors confirm that the existing annual cap for the provision of the Common Area and Advertising Space Management Services for the year ending 31 December 2021 has not been exceeded up to the date of this announcement.

Basis of the proposed annual caps for the New Common Area and Advertising Space Management Services Framework Agreement

The proposed annual caps for the three years ending 31 December 2023 were determined by reference to (i) the actual rental fees paid by the Group to the Powerlong Group and its associates under the Existing Common Area and Advertising Space Management Services Framework Agreement for the years ended 31 December 2019 and 2020 and the period from 1 January 2021 to 30 June 2021; (ii) the existing GFA of common area and advertising space under the Group's management as of 8 September 2021; (iii) the projected fees payable by the Group based on the existing contracts and the expected increase in the total GFA of common area and advertising space under the Group's management based on the development plan of the Powerlong Group and its associates for the years ending 31 December 2021, 2022 and 2023; and (iv) the estimated increment of rental fees based on the commercial negotiation between the Group and the Powerlong Group and its associates.

Pricing policy

The fees to be paid by the Group under the New Common Area and Advertising Space Management Services Framework Agreement shall be determined on arm's length basis with reference to, among others, (i) the market rent of the common area and advertising space in similar locations and similar properties; and (ii) the occupancy rate of the common area and advertising space leased by the Group from the Powerlong Group and its associates.

Reasons for and benefits of the New Common Area and Advertising Space Management Services Framework Agreement

The Group has been leasing common area and advertising space from and providing Common Area and Advertising Space Management Services to the Powerlong Group and its associates in the ordinary course of business of the Group. As the existing agreement with Powerlong Holdings for the Existing Common Area and Advertising Space Leasing Arrangement is due to expire on 31 December 2021 and it is anticipated that the existing annual cap for the year ending 31 December 2021 for the provision of Common Area and Advertising Space Management Services will be insufficient to meet the business needs of the Group, the New Common Area and Advertising Space Management Services Framework Agreement is entered into to facilitate the provision of Common Area and Advertising Space Management Services the Powerlong Group and its associates. The Existing Common Area and Advertising Space Management Services Framework Agreement will be terminated and replaced by the New Common Area and Advertising Space Management Services Framework Agreement on the Effective Date.

The Directors (excluding the independent non-executive Directors whose view will be given after taking into account the advice from the Independent Financial Adviser) consider that (i) the transactions contemplated under the New Common Area and Advertising Space Management Services Framework Agreement are entered into in the usual and ordinary course of business of the Group, are conducted on normal commercial terms between the Group and Powerlong Group and its associates, are fair and reasonable, and in the interest of the Company and the Shareholders as a whole, and (ii) the proposed annual caps for the three years ending 31 December 2023 under the New Common Area and Advertising Space Management Services Framework Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Powerlong Real Estate (BVI) Holdings Limited, a company wholly-owned by Powerlong Holdings, holds 405,000,000 Shares, representing approximately 62.89% of the issued share capital of the Company. Accordingly, Powerlong Holdings is a controlling shareholder and a connected person of the Company and the entering into of each of the New Framework Agreements and the transactions contemplated thereunder constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

Based on the proposed annual caps for the three years ending 31 December 2023 under each of the New Framework Agreements and the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules, the proposed annual caps for the three years ending 31 December 2023 under each of the New Framework Agreements and the transactions contemplated thereunder are subject to the reporting, annual review, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

INTERNAL CONTROL MEASURES

As a general principle, the price and terms of the individual service agreements in respect of the Services will be determined in the ordinary course of business, on normal commercial terms, negotiated on arm's length basis, on similar basis as the Group transacts business with other independent service providers and shall be on terms which are no less favorable to the Group than those offered by other independent service providers.

The respective pricing policies for the continuing connected transactions of the Group will be supervised and monitored by the relevant personnel and management of the Group to ensure that all the continuing connected transactions are conducted on normal commercial terms and in accordance with the pricing policies of the Group and will not be prejudicial to the interests of the Company and the Shareholders as a whole. The relevant personnel and management of the Group will conduct regular checks and assess whether individual transactions contemplated under continuing connected transactions are conducted in accordance with the terms of the relevant agreement and will also regularly review whether the price charged/paid for a specific transaction is fair and reasonable and in accordance with the applicable pricing policy. The independent non-executive Directors will continue to review the transactions contemplated under each of the New Framework Agreements and the auditors of the Company will also conduct an annual review on the pricing terms and annual caps thereof.

Accordingly, the Directors consider that the internal control mechanism is effective to ensure that the transactions contemplated under each of the New Framework Agreements have been and will be conducted on normal commercial terms and not prejudicial to the interests of the Company and the Shareholders as a whole.

GENERAL

As at the date of this announcement, (i) Mr. Hoi Wa Fong (brother of Ms. Hoi Wa Fan and cousin of Ms. Hoi Wa Lam), an executive Director, holds approximately 14.62% of the issued shares of Powerlong Holdings; (ii) Ms. Hoi Wa Fan (sister of Mr. Hoi Wa Fong and cousin of Ms. Hoi Wa Lam), a non-executive Director, holds approximately 6.47% of the issued shares of Powerlong Holdings; (iii) Ms. Hoi Wa Lam (cousin of Mr. Hoi Wa Fong and Ms. Hoi Wa Fan), a non-executive Director, holds approximately 0.38% of the issued shares of Powerlong Holdings; and (iv) Mr. Chen Deli, an executive Director and the chief executive officer of the Company, is an associate president of Powerlong Holdings. Accordingly, each of Mr. Hoi Wa Fong, Ms. Hoi Wa Fan, Ms. Hoi Wa Lam and Mr. Chen Deli is considered to have a material interest in the transactions contemplated under the New Framework Agreements, and has abstained from voting on the Board resolutions to approve the entering into of the New Framework Agreements.

The EGM will be convened and held to seek the approval of the Independent Shareholders on the entering into of the New Framework Agreements and the transactions contemplated thereunder (including the proposed annual caps for those transactions). Powerlong Holdings, Mr. Hoi Wa Fong, Ms. Hoi Wa Fan, Ms. Hoi Wa Lam and Mr. Chen Deli and their respective associates (including Powerlong Real Estate (BVI) Holdings Limited, Huihong Management (PTC) Limited, Mr. Chen Deli and Tricor Trust (Hong Kong) Limited, who in aggregate hold 472,500,000 Shares, representing approximately 73.37% of the issued share capital of the Company, as at the date of this announcement) shall abstain from voting at the EGM for the resolutions to approve such matters.

An Independent Board Committee comprising all the independent non-executive Directors, namely Ms. Ng Yi Kum, Estella, Mr. Chan Wai Yan, Ronald and Dr. Lu Xiongwen, has been established to advise the Independent Shareholders in relation to the New Framework Agreements and the transactions contemplated thereunder (including the proposed annual caps for those transactions). Red Sun Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in the same regard.

A circular containing, among other things, (i) further information on the New Framework Agreements; (ii) the notice of the EGM; (iii) the letter from the Independent Financial Adviser to both the Independent Board Committee and the Independent Shareholders regarding the New Framework Agreements and the transactions thereunder; and (iv) the recommendation of the Independent Board Committee to the Independent Shareholders in connection thereto, will be despatched to the Shareholders as soon as practicable. It is currently expected that the circular will be despatched to the Shareholders on or before 30 September 2021, which is within 15 business days after the publication of this announcement.

INFORMATION OF THE PARTIES INVOLVED

The Company is an investment holding company and the Group is a leading service provider engaging in commercial operational services and residential property management services in the PRC.

Powerlong Holdings is an investment holding company and the Powerlong Group is a leading real estate developer in the PRC specializing in the development and operation of high quality, large-scale and integrated commercial and residential complexes.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meaning:

“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“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 as an exempted company with limited liability, whose Shares are listed on the Main Board of the Stock Exchange (stock code: 9909)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Effective Date”	the date on which the New Framework Agreements and the transactions contemplated thereunder (including the proposed annual caps for those transactions) having been approved by the Independent Shareholders at the EGM in compliance with the Listing Rules
“EGM”	the extraordinary general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving, among others, the New Framework Agreements and the transactions contemplated thereunder (including the proposed annual caps for those transactions)
“Existing Commercial Operational Services Framework Agreement”	the framework agreement entered into between the Company and Powerlong Holdings on 10 December 2019 in relation to the provision of Commercial Operational Services by the Group to the Powerlong Group and its associates
“Existing Common Area and Advertising Space Management Services Framework Agreement”	the framework agreement entered into between the Company and Powerlong Holdings on 10 December 2019 in relation to the provision of Common Area and Advertising Space Management Services by the Group to Powerlong Group and its associates

“Existing Framework Agreements”	(1) the Existing Residential Property Management Services Framework Agreement; (2) the Existing Commercial Operational Services Framework Agreement; and (3) the Existing Common Area and Advertising Space Management Services Framework Agreement
“Existing Residential Property Management Services Framework Agreement”	the framework agreement entered into between the Company and Powerlong Holdings on 10 December 2019 in relation to the provision of Residential Property Management Services by the Group to the Powerlong Group and its associates
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent board committee comprising all independent non-executive Directors, namely Ms. Ng Yi Kum, Estella, Mr. Chan Wai Yan, Ronald and Dr. Lu Xiongwen, formed to advise the Independent Shareholders in relation to the New Framework Agreements, the transactions contemplated thereunder and proposed annual caps for those transactions for the three years ending 31 December 2023
“Independent Financial Adviser”	Red Sun Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance, which has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the New Framework Agreements and the transactions contemplated thereunder
“Independent Shareholders”	the Shareholders other than Shareholders with a material interest in the transactions contemplated under the Existing Framework Agreements and the New Framework Agreements
“Independent Third Party(ies)”	third party(ies) who is/are independent of, and not connected with, the Company and its connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Framework Agreements”	(1) the New Residential Property Management Services Framework Agreement; (2) the New Commercial Operational Services Framework Agreement; and (3) the New Common Area and Advertising Space Management Services Framework Agreement

“New Commercial Operational Services Framework Agreement”	the framework agreement entered into between the Company and Powerlong Holdings on 8 September 2021 in relation to the provision of Commercial Operational Services by the Group to the Powerlong Group and its associates
“New Common Area and Advertising Space Management Services Framework Agreement”	the framework agreement entered into between the Company and Powerlong Holdings on 8 September 2021 in relation to the provision of Common Area and Advertising Space Management Services by the Group to the Powerlong Group and its associates
“New Residential Property Management Services Framework Agreement”	the framework agreement entered into between the Company and Powerlong Holdings on 8 September 2021 in relation to the provision of Residential Property Management Services by the Group to the Powerlong Group and its associates
“Powerlong Holdings”	Powerlong Real Estate Holdings Limited (寶龍地產控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability and the shares of which are listed on Main Board of the Stock Exchange (stock code: 1238)
“Powerlong Group”	Powerlong Holdings and its subsidiaries
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Shares”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Shareholders”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

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

Hong Kong, 8 September 2021

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