

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 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 of Powerlong Commercial Management Holdings Limited to be held at Yin Long Hall 2, 2nd Floor, Le Meridien Shanghai Minhang, No. 3199 Cao Bao Road, Minhang District, Shanghai, PRC on Friday, 17 June 2022 at 2 p.m. is set out on pages 18 to 21 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. **The Company strongly recommends you to monitor the development of the COVID-19 situation and to assess, based on the social distancing policies, the necessity for attending the Annual General Meeting in person.**

12 May 2022

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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, PRC on Friday, 17 June 2022 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, supplemented or otherwise modified 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 Act”	the Companies Act, Cap 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 as an exempted company 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”	6 May 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time
“Memorandum”	the 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 as an exempted company 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) as amended, supplemented or otherwise modified from time to time
“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)

DEFINITIONS

“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”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong as amended, supplemented or otherwise modified from time to time
“%”	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)*

Registered Office:

P.O. Box 309

Ugland House

Grand Cayman

KY1-1104

Cayman Islands

Non-executive Directors:

Ms. Hoi Wa Fan

Ms. Hoi Wa Lam

Place of Business in Hong Kong:

19/F, Lee Garden One

33 Hysan Avenue

Causeway Bay

Hong Kong

Independent non-executive Directors:

Dr. Lu Xiongwen

Ms. Ng Yi Kum, Estella

Mr. Chan Wai Yan, Ronald

12 May 2022

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 the notice of Annual General Meeting and the 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 11 June 2021, 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 642,900,000 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 128,580,000 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 642,900,000 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 64,290,000 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

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, Mr. Hoi Wa Fong, Ms. Hoi Wa Fan and Dr. Lu Xiongwen will retire from office of Directors by rotation at the Annual General Meeting and, being eligible, have offered themselves for re-election as Directors at the Annual General Meeting.

Re-election of independent non-executive Director

Set out below are the information relating to the resolution to be proposed at the Annual General Meeting for re-electing Dr. Lu Xiongwen as an independent non-executive Director pursuant to code provision B.3.4 of the Corporate Governance Code (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.

In assessing the re-election of Dr. Lu Xiongwen as an independent non-executive Director, the nomination committee of the Company (the “Nomination Committee”) has considered his overall contribution and service to the Company, and reviewed his expertise and professional qualifications to determine whether he satisfies the selection criteria under the Nomination Policy. In addition, the Nomination Committee has also taken 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 Dr. Lu Xiongwen 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.

LETTER FROM THE BOARD

In assessing the independence of Dr. Lu Xiongwen, the Nomination Committee has assessed and reviewed the annual written confirmation of independence given by him pursuant to Rule 3.13 of the Listing Rules. The Nomination Committee has also considered the contribution of Dr. Lu Xiongwen, and is satisfied that he 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 is satisfied with the independence of Dr. Lu Xiongwen and considers Dr. Lu Xiongwen remains independent.

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 Wa Fong, Ms. Hoi Wa Fan and Dr. Lu Xiongwen with reference to the Nomination Policy and the Board Diversity Policy, the Nomination Committee has recommended to the Board on re-election of each of Mr. Hoi Wa Fong, Ms. Hoi Wa Fan and Dr. Lu Xiongwen as the Directors, who are due to retire by rotation at the Annual General Meeting.

Recommendation of the Board

The Board, having received the annual written confirmation of independence given by Dr. Lu Xiongwen pursuant to Rule 3.13 of the Listing Rules and taking into consideration the recommendations from the Nomination Committee, considers Dr. Lu Xiongwen remains independent in character and judgement.

Taking into consideration the recommendation of the Nomination Committee, the Nomination Policy and the Board Diversity Policy, the Board is of the view that Mr. Hoi Wa Fong, Ms. Hoi Wa Fan and Dr. Lu Xiongwen will continue to bring broader views, valuable insights and 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 Wa Fong, Ms. Hoi Wa Fan and Dr. Lu Xiongwen 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 Wa Fong as executive Director, Ms. Hoi Wa Fan as non-executive Director, and Dr. Lu Xiongwen as independent non-executive Director.

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, PRC on Friday, 17 June 2022 at 2 p.m. The notice convening the Annual General Meeting is set out on pages 18 to 21 of this circular.

LETTER FROM THE BOARD

A form of proxy for use in connection with the Annual General Meeting is enclosed herewith. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.powerlongcm.com). 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. The results of the poll will be published on the websites of the Company and the Stock Exchange after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

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.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Taking into account of the recent development of the epidemic caused by COVID-19, the Company will implement the following prevention and control measures at the Annual General Meeting against the epidemic to protect the Shareholders from the risk of infection:

- (i) compulsory body temperature check will be conducted for every Shareholder or proxy at the entrance of the meeting venue. Any person with a body temperature of over 37.3 degrees Celsius will not be permitted to access to the meeting venue;
- (ii) every Shareholder or proxy is required to wear surgical face mask throughout the Annual General Meeting;
- (iii) no souvenirs will be provided at the Annual General Meeting; and
- (iv) no refreshments will be served at the Annual General Meeting.

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 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.

1. SHARES IN ISSUE

As at the Latest Practicable Date, there were a total of 642,900,000 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 64,290,000 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 2021 (as disclosed in its latest audited financial statements for the year ended 31 December 2021), 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 Act, 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 Act, 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 63.00% 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 69.99% 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 Rules 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

During the six months prior to the Latest Practicable Date, the Company has bought back a total of 200,000 Shares on the Stock Exchange and the details are set out below:

Date of Buy-back	No. of Shares	Price per Share	
		Highest <i>HK\$</i>	Lowest <i>HK\$</i>
15 December 2021	100,000	13.84	13.54
17 December 2021	100,000	13.94	13.56

The Shares that were bought back were subsequently cancelled on 28 December 2021.

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>
2021		
May	31.60	26.70
June	30.65	26.20
July	28.40	20.20
August	24.30	20.50
September	22.70	15.82
October	20.40	14.90
November	18.70	15.50
December	16.98	13.24
2022		
January	17.06	13.02
February	19.00	13.40
March	13.76	4.99
April	9.19	6.21
May (up to and including the Latest Practicable Date)	8.61	7.33

*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. Hoi Wa Fong (許華芳), aged 44, joined the Group in February 2013. Mr. Hoi was appointed as a Director on 25 March 2019, and was re-designated as an executive Director and appointed as the chairman of the Board on 8 August 2019. He is responsible for overseeing business development, formulation and implementation of business strategies, including acquisition plans and corporate finance of the Group. Mr. Hoi currently holds directorships in various subsidiaries of the Group.

Mr. Hoi has over 19 years of experience in the real estate industry. From October 1999 to October 2001, Mr. Hoi worked as the deputy general manager of Xiamen Powerlong Decoration Design Works Co., Ltd. (廈門寶龍裝飾設計工程有限公司), an interior decoration and design company owned by Powerlong Holdings, where he was primarily responsible for human resources, financial management and cost control. From October 2001 to December 2003, Mr. Hoi worked as the deputy general manager of Xiamen Powerlong Real Estate Development Co., Ltd. (廈門寶龍房地產發展有限公司), a real estate development company controlled by Mr. Hoi Kin Hong, one of the controlling shareholders of the Company, where he was primarily responsible for financial and daily operation. From December 2003 to August 2009, Mr. Hoi worked as the vice president and was subsequently promoted as the chief vice president of Powerlong Group Development, a real estate development company controlled by Mr. Hoi Kin Hong, one of the controlling shareholders of the Company, where he was primarily responsible for the overall management of business operation. Since July 2007 and August 2009, he has been the executive director and chief executive officer of Powerlong Holdings, respectively, where he is primarily responsible for the overall management of the business operation. He was awarded various honors and awards, including Annual Leader in the Real Estate Industry in the PRC, Most Influential People in the Real Estate Industry in the PRC, Outstanding Individual Among Returned Overseas Chinese and Family Members, Top 10 Gold-Medal CEO of China Real Estate Listed Companies (中國房地產上市公司十大金牌CEO), TOP 30 CEO in the Real Estate Industry in China (中國地產年度CEO30強), China Commercial Real Estate Industry Outstanding Contribution Award (中國商業地產行業傑出貢獻獎), China Real Estate Achiever (中國房地產功勳人物), China Commercial Property Industry Leader (中國商業地產行業領軍人物), Achiever in Fostering the Building of Socialism with Chinese Characteristics (促進中國特色社會主義建設功勳人物), and so forth.

Mr. Hoi is a member of All-China Federation of Returned Overseas Chinese, a director of China Overseas Friendship Association, the vice chairman of Real Estate Chamber of Commerce of National Federation of Industry and Commerce, a standing committee member of the Chinese People's Political Consultative Conference for the city of Shanghai and the vice-chairman of the Fujian Youth Federation. He graduated from the school of management of Xiamen University (廈門大學) in the PRC, where he obtained a bachelor's degree in business management in July 2003. He also obtained an executive master of business administration (EMBA) degree from Cheung Kong Graduate School of Business (長江商學院) in the PRC in October 2007. He obtained his doctor of business administration (DBA) from Singapore Management University (新加坡管理大學) in June 2021.

Mr. Hoi is the son of Mr. Hoi Kin Hong and Ms. Wong Lai Chan, and he is the spouse of Ms. Shih Sze Ni Cecilia, all being the controlling shareholders. Mr. Hoi is also the brother of Ms. Hoi Wa Fan and the cousin of Ms. Hoi Wa Lam, both our non-executive Directors.

Save as disclosed above, Mr. Hoi Wa Fong held no other directorships in any other listed companies in the last three years or other major appointments or professional qualification and is not connected with any directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Hoi Wa Fong had interests in 45,500,000 Shares and interests in 607,059,400 shares of Powerlong Holdings, both within the meaning of Part XV of the SFO.

Mr. Hoi Wa Fong 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. Hoi Wa Fong is entitled to receive a basic annual director's fee of RMB240,000.

Non-Executive Director

Ms. Hoi Wa Fan (許華芬), aged 46, was appointed as a non-executive Director on 8 August 2019 and is responsible for providing guidance and formulation of strategies for the overall development of the Group. Since 2000, she has been the managing director of Nicole Boutique, a fashion brand concept store in Macau. Since December 2011, she has held the position of managing director of Ultra City Co., Ltd., a fashion retail company, where she has been primarily responsible for the overall management of business operation. Since April 2007, she has been the managing director of Pou Long Construction and Land Investment Company Limited (寶龍集團發展有限公司), a real estate development company controlled by Mr. Hoi Kin Hong, one of the controlling shareholders, where she is primarily responsible for the overall management and business development. Since 2020, she has been executive director and secretary general of Powerlong Foundation (寶龍公益基金會). Since September 2009, Ms. Hoi Wa Fan has been the non-executive director of Powerlong Holdings, where she is primarily responsible for providing guidance and formulation of development strategies for the overall development of Powerlong Holdings.

Ms. Hoi Wa Fan is the daughter of Mr. Hoi Kin Hong and Ms. Wong Lai Chan, and she is the sister-in-law of Ms. Shih Sze Ni Cecilia, all being the controlling shareholders of the Company. Ms. Hoi is also the sister of Mr. Hoi Wa Fong, an executive Director of the Group and chairman of the Board, and the cousin of Ms. Hoi Wa Lam, a non-executive Director.

Save as disclosed above, Ms. Hoi Wa Fan held no other directorships in any other listed companies in the last three years or other major appointments or professional qualification 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 Fan had interests in 288,093,000 shares of Powerlong Holdings within the meaning of Part XV of the SFO.

Ms. Hoi Wa Fan has entered into a letter of appointment 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 letter of appointment with the Company, Ms. Hoi Wa Fan is entitled to receive a basic annual director's fee of HK\$180,000.

Independent non-executive Director

Dr. Lu Xiongwen (陸雄文), aged 56, 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. Since July 1991, he has been engaged in teaching and research in Fudan University (復旦大學) in the PRC. He became an associate professor and a professor in Fudan University in July 1997 and May 1999, respectively. During the period from 1996 to 2006, he also held various positions including assistant dean, head of marketing, associate dean and executive associate dean of the school of management in Fudan University. Since August 2006, he has been the dean of the school of management in Fudan University.

Dr. Lu is currently an independent non-executive director of Shanghai Jinqiao Export Processing Zone Development Co., Ltd. (上海金橋出口加工區開發股份有限公司) (stock code for A-shares: 600639.SH and stock code for B-shares: 900911.SH), a property development and management company for the Shanghai Jinqiao Export Processing Zone whose shares are listed on the Shanghai Stock Exchange and Baoshan Iron & Steel Co., Ltd. (寶山鋼鐵股份有限公司) (stock code: 600019.SH), an iron and steel smelting company whose shares are listed on the Shanghai Stock Exchange. He is currently also an independent non-executive director of Morgan Stanley Huaxin Securities Co., Ltd. (摩根士丹利華鑫證券有限責任公司), a joint venture company established by Morgan Stanley and Huaxin Securities and principally engaged in stocks underwriting and sponsoring, bonds issuance and proprietary trading, SPD Silicon Valley Bank Co., Ltd. (浦發硅谷銀行有限公司), a joint venture bank established by Shanghai Pudong Development Bank Co., Ltd. and Silicon Valley Bank, and Aegon-Industrial Fund Management Co., Ltd. (興證全球基金管理有限公司), and an independent non-executive director of China Eastern Airlines Corporation Limited (stock code: 670), a PRC company engaged in the provision of aviation transportation and extended services whose shares are listed on the Stock Exchange. Dr. Lu was an independent non-executive director of Shanghai New Huang Pu Industrial Group Co., Ltd. (上海新黃浦實業集團股份有限公司) (stock code: 600638.SH) from December 2018 to February 2022.

Dr. Lu obtained a bachelor's degree, a master's degree and a doctor's degree in economics from Fudan University (復旦大學) in the PRC in July 1988, July 1991 and January 1997, respectively.

Save as disclosed above, Dr. Lu Xiongwen held no other directorships in any other listed companies in the last three years or other major appointments or professional qualification and is not connected with any directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Dr. Lu Xiongwen did not have, and was not deemed to have any interests in any Shares within the meaning of Part XV of the SFO.

Dr. Lu Xiongwen has entered into a letter of appointment 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 letter of appointment with the Company, Dr. Lu Xiongwen 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 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, PRC on Friday, 17 June 2022 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 “**Auditor**”) for the year ended 31 December 2021;
2. To declare a final dividend of HK\$0.30 per ordinary share of the Company for the year ended 31 December 2021 to the shareholders of the Company;
3. To re-elect Mr. Hoi Wa Fong as an executive Director;
4. To re-elect Ms. Hoi Wa Fan as a non-executive Director;
5. To re-elect Dr. Lu Xiongwen as an independent non-executive Director;
6. To authorise the board of Directors to fix the Directors’ remuneration;
7. To re-appoint Elite Partners CPA Limited as the Auditor to hold office until the conclusion of the next annual general meeting and to authorise the board of Directors to fix its remuneration;
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;

NOTICE OF ANNUAL GENERAL MEETING

- (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 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

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 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

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 total number of shares bought back by the Company pursuant to the mandate referred to in resolution no. 9 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, 12 May 2022

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) For the purpose of determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 14 June 2022 to Friday, 17 June 2022, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be 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 Monday, 13 June 2022.
- (5) For the purpose of determining the entitlement to the proposed final dividend (subject to approval by the shareholders at the Annual General Meeting), the register of members of the Company will be closed from Thursday, 23 June 2022 to Monday, 27 June 2022, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be qualified for the proposed 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 Wednesday, 22 June 2022.
- (6) Due to the constantly evolving COVID-19 pandemic situation, the Company may be required to change its arrangements for the Annual General Meeting at short notice. Shareholders are advised to check the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.powerlongcm.com) for further announcements and updates on the arrangements for the Annual General Meeting that may be issued.