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POWERLONG

宝龙

POWERLONG REAL ESTATE HOLDINGS LIMITED

寶龍地產控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1238)

CHANGE OF FINAL DIVIDEND PAYMENT DATE

References are made to the announcements of Powerlong Real Estate Holdings Limited (the “**Company**”) dated 29 April 2022, 17 June 2022 and 20 October 2022 (the “**Announcements**”). Unless the context requires otherwise, terms used in the Announcements shall have the same meanings when used in this announcement.

As disclosed in the Announcements, the Final Dividend (which would be payable in cash with a scrip option to receive the Final Dividend, in whole or in part, in the form of New Shares in lieu of cash pursuant to a Scrip Dividend Scheme) was approved by the Shareholders at the Annual General Meeting held on 17 June 2022, and was originally expected to be paid on or around 21 October 2022 to the Shareholders whose names appeared on the register of members of the Company after the close of business on 27 June 2022. In addition, a circular for the Scrip Dividend Scheme and the relevant election form were expected to be despatched to the Shareholders after the Annual General Meeting. The Scrip Dividend Scheme would be conditional upon the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the New Shares to be issued under the Scrip Dividend Scheme. The expected payment date of the Final Dividend was subsequently changed to 20 October 2023.

In face of the complexity and severity of the economic environment and the multiple challenges posed by the intense adjustments of the real estate industry in China, and in view of the Company’s priority to ensure on-schedule delivery of its property development projects and to secure cash resources for sustainable development, the Board has resolved, after careful consideration, to further change the payment date of the Final Dividend to on or around 21 October 2024, in order to preserve the cash resources of the Group for working capital purposes in these difficult times. The Board believes that the change is in the interest of the Company and the Shareholders as a whole.

To facilitate the timely payment of the Final Dividend, the Company will: (i) continue to monitor changes in the PRC government policies on the real estate market from time to time, and make adjustments accordingly to the Group's operating strategies and adopt measures to optimize its liquidity management as and when appropriate; and (ii) continue to monitor the sales data and deliveries of the Group on a monthly basis, and actively adjust sales and pre-sales activities to better respond to changing markets to achieve the latest budgeted sales and pre-sales volumes and amounts.

The Company will always adhere to stable operation, staunchly uphold the bottom line of "guaranteed delivery", make "quality delivery" as its goal with integrity and honor, and fulfill its commitments to ensure the full delivery of projects in different regions. Although the Company will endeavour to pay the Final Dividend, given that the real estate industry in China still faces market volatility and complex challenges, the Company expects that adjustments of its operational strategies may be required from time to time, and the possibility that the Company's cash resources and its ability to pay the Final Dividend around October 2024 may be affected cannot be ruled out.

Save as disclosed above, all other information in relation to the payment of the Final Dividend as mentioned in the Announcements shall remain unchanged. Further announcement(s) will be made by the Company in relation to the payment arrangement of the Final Dividend and/or despatch of the circular and election form for the Scrip Dividend Scheme as and when appropriate.

By order of the Board
Powerlong Real Estate Holdings Limited
Hoi Kin Hong
Chairman

Hong Kong, 19 October 2023

As at the date of this announcement, the executive directors of the Company are Mr. Hoi Kin Hong, Mr. Hoi Wa Fong, Mr. Xiao Qing Ping, Ms. Shih Sze Ni Cecilia and Mr. Zhang Hong Feng; the non-executive director of the Company is Ms. Hoi Wa Fan; and the independent non-executive directors of the Company are Dr. Ngai Wai Fung, Dr. Mei Jian Ping and Dr. Ding Zu Yu.