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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)

**FURTHER ANNOUNCEMENT ON THE ANNUAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

References are made to the announcements of Powerlong Real Estate Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 24 March 2022, 29 March 2022, 31 March 2022, 14 April 2022 and 27 April 2022 (together, the “**Announcements**”) in relation to, among other matters, the consolidated annual results of the Group for the year ended 31 December 2021 (the “**2021 Annual Results**”).

AUDITOR’S AGREEMENT ON THE 2021 ANNUAL RESULTS

The Company hereby announces that on 29 April 2022, the Company obtained the agreement from its auditor, Elite Partners CPA Limited (the “**Auditor**”), on the 2021 Annual Results as disclosed in the Company’s announcement dated 29 March 2022 (the “**2021 Results Announcement**”) (including the financial information in respect of the Group’s consolidated balance sheet, consolidated statement of comprehensive income and the related notes thereto) as required under Rule 13.49(2) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The 2021 Annual Results contained in the 2021 Results Announcement remain unchanged.

The audit committee of the Company has reviewed the audited 2021 Annual Results with the Company’s management and considered that such results have been prepared in accordance with applicable accounting standards and requirements with sufficient disclosure.

SCOPE OF WORK OF THE AUDITOR

The figures in respect of the Group's consolidated balance sheet, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2021 as set out in the 2021 Results Announcement have been agreed by the Auditor to the amounts set out in the Group's audited consolidated financial statements for the year ended 31 December 2021. The work performed by the Auditor in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the Auditor on the 2021 Results Announcement or this announcement.

ANNUAL GENERAL MEETING

The annual general meeting of the Company for the year ended 31 December 2021 (the "**Annual General Meeting**") is proposed to be held on Friday, 17 June 2022. A notice convening the Annual General Meeting will be published and despatched in the manner as required by the Listing Rules in due course.

The Auditor shall retire at the forthcoming Annual General Meeting, at which a resolution will be proposed for the re-appointment of the Auditor as the auditor of the Company.

DIVIDEND

At the Board meeting held on 29 April 2022, the Board recommended the payment of a final dividend of HK\$0.10 per ordinary share of the Company (each a "**Share**") for the year ended 31 December 2021 (the "**Final Dividend**"), which is subject to approval by the shareholders at the Annual General Meeting. Together with the interim dividend of HK\$0.18 per Share for the six months ended 30 June 2021 paid on 15 December 2021, the total dividend for the year ended 31 December 2021 amounted to HK\$0.28 per Share. The Final Dividend, if approved by the Company's shareholders, will be paid on or around Friday, 21 October 2022 to the shareholders whose names appear on the register of members of the Company after the close of business on Monday, 27 June 2022.

The Final Dividend will be offered with a scrip option for the shareholders of the Company to elect, as an alternative, to receive the Final Dividend wholly or partly in the form of new fully paid Shares (the "**New Shares**") in lieu of cash (the "**Scrip Dividend Scheme**"). The New Shares to be issued pursuant to the Scrip Dividend Scheme will rank pari passu in all respects with the Company's shares in issue on the date of allotment and issue of such shares, except that they will not be entitled to the Final Dividend. The Scrip Dividend Scheme is conditional upon the passing of the resolution relating to the payment of the Final Dividend at the Annual General Meeting and the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the New Shares to be issued pursuant to the Scrip Dividend Scheme.

A circular containing details of the Scrip Dividend Scheme and relevant election form will be despatched to the shareholders of the Company shortly after the Annual General Meeting.

The Company has been informed by Mr. Hoi Kin Hong, Mr. Hoi Wa Fong and Ms. Hoi Wa Fan, each being a director and controlling shareholder of the Company who together with their associates hold in aggregate approximately 65.99% of the issued share capital of the Company as at the date of this announcement, that they will elect to receive the Final Dividend wholly in the form of New Shares in lieu of cash.

The Company believes that the election by the controlling shareholders and their associates to receive the Final Dividend wholly in the form of New Shares signifies their confidence in the overall development prospects and growth potential of the Group as well as their long-term commitment towards the Company.

CLOSURE OF REGISTER OF MEMBERS

(a) Attending the Annual General Meeting

For the purpose of determining the shareholders' rights 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 the Shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all transfer document 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.

(b) Payment of the proposed Final Dividend

For the purpose of determining the shareholders' entitlement to the proposed Final Dividend, 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 the Shares 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.

PUBLICATION OF ANNUAL REPORT

Reference is made to the “Frequently asked questions on the Joint Statement in relation to Results Announcements in light of Travel Restrictions related to the Severe Respiratory Disease associated with a Novel Infectious Agent (Joint Statement) and holding of general meetings” issued by the Stock Exchange and last updated on 8 April 2022. Given that (i) the Group’s financial reporting and audit processes for the 2021 Annual Results had been adversely affected by the COVID-19 pandemic, details of which have been disclosed under the section headed “(2) Impact of the COVID-19 pandemic on the FY2021 Audit” in the Company’s voluntary announcement dated 31 March 2022; and (ii) additional time is required to finalize and bulk print the annual report of the Company for the year ended 31 December 2021 following the completion of audit on the 2021 Annual Results as mentioned under the section headed “Auditor’s agreement on the 2021 Annual Results” in this announcement, the annual report of the Company for the year ended 31 December 2021 will be despatched to the shareholders of the Company and made available on the websites of the Stock Exchange and the Company on or before 15 May 2022.

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

Hong Kong, 29 April 2022

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.