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FOR REFERENCE ONLY

Subject : Display of Previous Closing Price of Powerlong Real Estate Holdings Limited (stock code 1238) on OTP-C for its Preferential Offering of the shares of Powerlong Commercial Management Holdings Limited on Ex-All Date, 5 December 2019

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Powerlong Real Estate Holdings Limited ("Powerlong Real Estate") announced a spin-off proposal for a separate listing of Powerlong Commercial Management Holdings Limited ("Powerlong Commercial") (the "Proposed Spin-Off"). Qualifying shareholders of Powerlong Real Estate will be entitled on an assured basis to apply for 1 share of Powerlong Commercial for every integral multiple of 100 Powerlong Real Estate's shares held on the record date (the "Preferential Offering"). According to the timetable for the Preferential Offering, Powerlong Real Estate's shares (stock code: 1238) will be marked "ex-all" on 5 December 2019, the Ex-All Date.

Given that the exact value of the shares of Powerlong Commercial is not known, the Exchange will display "N/A" in the "PRV CLOSE" field of Powerlong Real Estate's OTP-C stock page on 5 December 2019, the Ex-All Date in accordance with the OTP-C standard practice. The unadjusted previous closing price will be displayed in the free text field.

Shareholders, investors and market participants should read the announcements issued by Powerlong Real Estate in full including the terms and conditions of the Proposed Spin-Off and the Preferential Offering in dealing with Powerlong Real Estate's shares. If they are in doubt, they should consult their professional adviser(s).

Charles Woo
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