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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)**

### **(1) RESIGNATION OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER; AND (2) APPOINTMENT OF CHIEF EXECUTIVE OFFICER**

This announcement is made by Powerlong Commercial Management Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

#### **(1) RESIGNATION OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER**

The board (the “**Board**”) of directors (the “**Directors**”) of the Company hereby announces that Mr. Chen Deli (“**Mr. Chen**”) has tendered his resignation as an executive Director and the chief executive officer of the Company (the “**CEO**”) with effect from 1 November 2024 in order to devote more time to his other business commitments. On the same day, Mr. Chen has also tendered his resignation as associate president of Powerlong Real Estate Holdings Limited (“**Powerlong Holdings**”), which is a controlling shareholder (as defined under the Listing Rules) of the Company (the “**Controlling Shareholder**”), the shares of which are listed on the Stock Exchange (stock code: 1238). Thereafter, Mr. Chen will cease to hold any position in the Group.

Mr. Chen has confirmed that he has no disagreement with the Board and there are no other matters relating to his resignation that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and the Stock Exchange.

The Board would like to express its sincere gratitude to Mr. Chen for his valuable contribution to the Company during his tenure of office.

## (2) APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The Board hereby announces that following the resignation of Mr. Chen as the CEO, Mr. Hoi Wa Fong (“**Mr. Hoi**”), an executive Director and the chairman of the Board (the “**Chairman**”), has been appointed as the CEO with effect from 1 November 2024.

Code provision C.2.1 of the corporate governance code (the “**Corporate Governance Code**”) contained in Part 2 of Appendix C1 to the Listing Rules provides that the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. Following the aforesaid change of the CEO, Mr. Hoi will assume the roles of the Chairman and the CEO.

The Board believes that, in view of Mr. Hoi’s extensive industrial experience and significant role in the historical development of the Group, vesting the roles of both Chairman and CEO in the same individual at the moment will enable the Company to achieve higher responsiveness, efficiency and effectiveness when formulating business strategies and executing business plans. Therefore, the Board considers that the deviation from code provision C.2.1 of the Corporate Governance Code is appropriate in such circumstances. The Board will from time to time review the effectiveness of the current structure and assess whether separation of the roles of the Chairman and the CEO is necessary with reference to the Company’s prevailing circumstances.

The biographical details of Mr. Hoi are set out below:

Mr. Hoi Wa Fong (許華芳), aged 46, joined the Group in February 2013. Mr. Hoi was appointed as a Director on 25 March 2019, and was redesignated 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 20 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, where he was primarily responsible for financial matters and daily operations. 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, 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 overall management of the business operations. 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CEO 30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 the tenth 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, the vice-chairman of the Fujian Youth Federation, and a council member of Fudan University. 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 being non-executive Directors.

The renewed term of Mr. Hoi's appointment as an executive Director commenced from 30 December 2022 for a term of 3 years and is subject to retirement by rotation and re-election in due course at annual general meeting in accordance with the articles of association of the Company. According to the contract, Mr. Hoi is entitled to a fee of RMB240,000 per annum for acting as an executive Director, with bonus payable at the discretion of the Board. Mr. Hoi will not receive any additional remuneration as CEO of the Company. His remuneration is determined by the Board based on the recommendations of the Remuneration Committee, with reference to his duties and responsibilities as well as the prevailing market conditions, and is subject to annual review.

As at the date of this announcement, Mr. Hoi is interested in 25,072,000 shares of the Company, representing approximately 3.90% of the total number of issued shares of the Company.

Save as disclosed above, as at the date of this announcement, Mr. Hoi has confirmed that: (i) he does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company; (ii) he does not have, and is not deemed to have, any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) he does not hold any other position in the Company or other members of the Group; and (iv) he does not hold and did not in the last three years hold any other directorships in any other public companies of which the securities are listed on any securities market in Hong Kong or overseas.

Save as disclosed above, the Board is not aware of any information relating to the appointment of Mr. Hoi as the CEO that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there is no other matter in relation to Mr. Hoi's appointment which needs to be brought to the attention of the Shareholders or the Stock Exchange.

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

Hong Kong, 1 November 2024

*As at the date of this announcement, the Board comprises of one executive Director, namely, Mr. Hoi Wa Fong, two non-executive Directors, namely, Ms. Hoi Wa Fan and Ms. Hoi Wa Lam, and three independent non-executive Directors, namely, Dr. Lu Xiongwen, Ms. Ng Yi Kum, Estella and Mr. Chan Wai Yan, Ronald.*