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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)

CHANGE OF CHIEF EXECUTIVE OFFICER

The Board announces that with effect from 21 January 2025:

1. Mr. Xu Meng has been appointed as the CEO of the Company; and
2. Mr. Hoi Wa Fong has ceased to act as the CEO of the Company. He will remain as an executive Director and the chairman of the Board of the Company.

CHANGE OF CEO

The board (the “**Board**”) of directors (the “**Directors**”, each a “**Director**”) of Powerlong Commercial Management Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that, with effect from 21 January 2025, Mr. Xu Meng (“**Mr. Xu**”) has been appointed as the chief executive officer (the “**CEO**”) of the Company.

With effect from the same date, Mr. Hoi Wa Fong (“**Mr. Hoi**”), an executive Director and the chairman of the Board, has ceased to act as the CEO of the Company. Following his resignation as the CEO, Mr. Hoi will remain as an executive Director and the chairman of the Board of the Company.

Mr. Hoi has confirmed that he has no disagreement with the Board and he is not aware of any matters in connection with his resignation as the CEO that need to be brought to the attention of the shareholders (the “**Shareholders**”) of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

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

Mr. Xu Meng (徐猛), aged 42, joined the Group in January 2025. Prior to joining the Group, Mr. Xu worked at Longfor Group Holdings Limited (a real estate development company listed on the main board of the Stock Exchange (stock code 0960.HK)) (“**Longfor Group**”). During the period from June 2022 to January 2025, he served as the general manager of the Eastern China region of the Commercial Division of Longfor Group. His scope of management covered the Jiangsu, Zhejiang, Shanghai and Anhui regions and he was responsible for over 50 Paradise Walk projects with an overall volume of nearly 7 million square meters. During his tenure of office, he spearheaded the team’s efforts, enabling Longfor Commercial to excel in the Eastern China region and establishing its market position as a premier brand. Prior to that, he served as the general manager of the Suzhou Shishan Paradise Walk project, the general manager of Suzhou Business Department and the general manager of Eastern China Division 2 within Longfor Group. During the period from November 2016 to March 2018, he served as the general manager of the Wenzhou Longwan Wanda Plaza project. During the period from September 2013 to September 2016, he served as the general manager of the Commercial Division of Heneng Group.

Mr. Xu obtained a bachelor’s degree in science from Nanjing University of Information Science and Technology in the PRC in 2005 and obtained a master’s degree in project management from Sichuan University in the PRC in 2018. Mr. Xu has many years of experience in the operation and management of commercial projects, and is very experienced in the areas of market insight, commercial investment, product planning and full cycle service management of asset operation.

Mr. Xu has entered into a service agreement with the Company in respect of his appointment as the CEO for a term of five years commencing from 21 January 2025. Mr. Xu is entitled to receive a fixed salary of RMB1,200,000 per annum, plus a discretionary management bonus, as determined by the Board after considering the recommendation of the remuneration committee of the Company by reference to his qualifications and experience, the duties and responsibilities undertaken by him in the Group and the prevailing market conditions.

Save as disclosed above and as at the date of this announcement, Mr. Xu has confirmed that: (i) he does not in the last three years preceding the date of this announcement hold any directorships in any other public companies of which the securities are listed on any securities market in Hong Kong or overseas; (ii) he does not have any other relationship with any Director, senior management or substantial shareholders or controlling shareholders (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”)) of the Company; (iii) he is not interested or deemed to be interested in any shares, underlying shares or debentures of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iv) he does not hold other positions within the Group; (v) there is no other information that is required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules; and (vi) there is no any other matter with respect to Mr. Xu’s appointment as the CEO that need to be brought to the attention of the Shareholders of the Company and the Stock Exchange.

The Board wishes to express its appreciation to Mr. Hoi for his valuable contribution to the Company during his tenure of office as the CEO of the Company. The Board would like to take this opportunity to extend its warm welcome to Mr. Xu's appointment as the CEO of the Company.

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

Hong Kong, 21 January 2025

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.