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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 1 March 2026:

1. Mr. Xu Meng has tendered his resignation as the CEO in order to devote more time to his other business commitments; and
2. Mr. Cai Erchao has been appointed as the CEO.

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**”) hereby announces that Mr. Xu Meng (“**Mr. Xu**”) has tendered his resignation as the chief executive officer of the Company (the “**CEO**”) with effect from 1 March 2026 in order to devote more time to his other business commitments.

Mr. Xu 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 of Hong Kong Limited (the “**Stock Exchange**”).

Following the resignation of Mr. Xu as the CEO, Mr. Cai Erchao (“**Mr. Cai**”) has been appointed as the CEO with effect from 1 March 2026.

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

Mr. Cai Erchao (蔡爾超), aged 39, joined the Group in March 2026. Prior to joining the Group, Mr. Cai served as the general manager from July 2018 to February 2026 at Xiamen Powerlong Real Estate Management Co., Ltd. (廈門寶龍地產管理有限公司), a wholly-owned subsidiary of Powerlong Real Estate Holdings Limited (together with its subsidiaries, the “**Powerlong Group**”), which is the controlling shareholder of the Company and its shares are listed on the Stock Exchange (stock code: 1238), where he was responsible for real estate project development. During his tenure, he led and managed several major commercial real estate development projects, possessing mature practical capabilities in the fields of commercial real estate investment, construction, and development operations. Since August 2021, Mr. Cai has also served as the chairman of Xiamen Powerlong Shangsheng Commercial Management Company Limited (廈門寶龍商盛商業管理有限公司), a former member of the Group, during which he led the overall planning and implementation of several TOD commercial projects, possessing extensive experience in commercial project management and coordination. From December 2016 to July 2018, he was responsible for the restructuring of related businesses at subsidiaries under the Powerlong Group. From September 2009 to October 2016, he founded Xiamen Ruizi Trading Co., Ltd. (廈門睿姿貿易有限公司) and served as its general manager.

Mr. Cai is the president of the Federation of Fujian Young Entrepreneurs (福建省青聯閩商促進會), vice chairman of the Fujian Business Association of Canada, standing committee member of the Xiamen Overseas Friendship Association (廈門海外聯誼會), standing committee member of the Xiamen Youth Federation, and vice president of the Xiamen Federation of Overseas Chinese Entrepreneurs. He graduated from Tianjin University of Finance and Economics, where he obtained a bachelor’s degree in financial management in July 2009.

Mr. Cai 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 1 March 2026. Mr. Cai 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.

Mr. Cai is the cousin of Mr. Hoi Wa Fong (an executive Director and the chairman of the Board). Mr. Cai is also the cousin of Ms. Hoi Wa Lam (a non-executive Director) and Ms. Hoi Wa Fan (a non-executive Director).

Save as disclosed above, as at the date of this announcement, Mr. Cai 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 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, Mr. Cai has also confirmed and the Board is not aware of, any information relating to the appointment of Mr. Cai as the CEO that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and there is no other matter in relation to Mr. Cai's appointment which needs to be brought to the attention of the Shareholders or the Stock Exchange.

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

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

Hong Kong, 1 March 2026

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.