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Poly Property Group Co., Limited

保利置業集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00119)

CHANGES OF NON-EXECUTIVE DIRECTORS AND CHANGES IN THE COMPOSITION OF BOARD COMMITTEES

The Board hereby announces that, effective from 21 February 2025, (1) Mr. Chen Yuwen has retired from his positions as non-executive director and member of the Audit Committee, Remuneration Committee, and Environmental, Social and Governance Committee; (2) Mr. Zhang Yi has been appointed as non-executive director and member of the Audit Committee and Remuneration Committee; (3) Mr. Gong Jian has been appointed as non-executive director and member of the Audit Committee and Nomination Committee; and (4) Mr. Deng Huan has been appointed as non-executive director and member of the Audit Committee and Environmental, Social and Governance Committee.

RESIGNATION OF NON-EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of Poly Property Group Co., Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that Mr. Chen Yuwen (“**Mr. Chen**”) has tendered his resignation as non-executive director and member of the Audit Committee, Remuneration Committee, and Environmental, Social and Governance Committee, effective from 21 February 2025, due to reaching retirement age.

Mr. Chen has confirmed that he has no disagreements with the Board and there are no matters relating to his resignation that need to be brought to the attention of the Company’s shareholders or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to take this opportunity to express its sincere gratitude to Mr. Chen for his valuable contributions and services to the Group during his tenure.

APPOINTMENT OF NON-EXECUTIVE DIRECTORS

The Board further announces that, in accordance with Article 107 of the Company's Articles of Association, Mr. Zhang Yi (“**Mr. Zhang**”), Mr. Gong Jian (“**Mr. Gong**”) and Mr. Deng Huan (“**Mr. Deng**”) have been appointed as non-executive directors of the Company, effective from 21 February 2025. Their biographical details are set out below.

Mr. Zhang Yi

Mr. Zhang Yi, aged 59, holds a master's degree in business administration from the School of Economics and Management at Northwestern University and is a senior certified accountant. Since commencing his career in 1988, Mr. Zhang has held various positions including chief financial officer of China New Era Technology Co., Ltd.* (中國新時代科技有限公司), deputy director of the operations and management department of China New Era Holding (Group) Corporation* (中國新時代控股(集團)公司), assistant director of the finance department of China Poly Group Corporation Limited (“**China Poly Group**”), vice general manager, chief accountant, party secretary, general manager and chairman of Shandong Yinguang Civil Explosive Equipment Co., Ltd.* (山東銀光民爆器材有限公司), vice general manager of Poly Chemical Holdings Co., Ltd.* (保利化工控股有限公司), member of the party committee and vice general manager of Poly Union Group Corporation (保利久聯控股集團有限責任公司), and deputy party secretary, vice general manager, general manager and director of Poly Union Chemical Holding Group Co., Ltd. (“**Poly Union**”, the shares of which are listed on the main board of the Shenzhen Stock Exchange, with stock code: SZ002037). He currently serves as a designated external director for China Poly Group, director of Poly International Holding Co., Ltd.* (保利國際控股有限公司), and director of Poly Property Group Co., Ltd. (Shanghai) (“**Shanghai Poly Property**”).

On 9 January 2024, the Guizhou Bureau of the China Securities Regulatory Commission (the “**CSRC**”) issued an Administrative Penalty Decision ([2024] No. 1)(《行政處罰決定書》([2024] 1號)) to Poly Union, imposing administrative penalties for its violations of information disclosure laws and regulations. The specific violations included multiple irregularities in financial processing and information disclosure by Poly Union during the period from 2019 to 2021, which violated the relevant provisions of the Securities Law of the People's Republic of China. The Guizhou Bureau of the CSRC also decided to issue warnings and impose fines on the then directors and senior management of Poly Union, including a warning and a fine of RMB 800,000 on Mr. Zhang, who was then a director and general manager of Poly Union. Mr. Zhang has paid the relevant fine in full and resigned from his positions as director and general manager of Poly Union on 22 August 2023. In light of the aforementioned violations, the Shenzhen Stock Exchange also issued a reprimand to Poly Union and the relevant parties (including Mr. Zhang) on 16 January 2024.

The Board has carefully assessed the above circumstances and noted that Mr. Zhang has actively cooperated with the requirements of the regulatory authorities and assumed corresponding responsibilities. There is no evidence suggesting that the relevant penalties involve dishonesty, fraud or other circumstances that may cast doubt on Mr. Zhang's integrity and affect his suitability to serve as a non-executive director of the Company. Therefore, the Board considers that Mr. Zhang is qualified and capable of serving as a non-

executive director of the Company and believes that his extensive professional experience will bring positive contributions to the corporate governance and development of the Company.

The Company has entered into a letter of appointment with Mr. Zhang for a term of three years commencing from 21 February 2025, subject to re-election at the first annual general meeting of the Company following his appointment in accordance with Article 107 of the Company's Articles of Association. In addition, he shall retire by rotation and be eligible for re-election at the annual general meeting of the Company in accordance with the Company's Articles of Association. Mr. Zhang will not receive any director's emoluments from the Company.

Mr. Gong Jian

Mr. Gong Jian, aged 59, holds a master's degree in development economics from the Graduate School of the Chinese Academy of Social Sciences. Since commencing his career in 1986, Mr. Gong has held various positions, including office director of Poly Culture and Arts Co., Ltd.* (保利文化藝術有限公司), deputy director of the real estate department and deputy director of the strategic investment centre of China Poly Group. He currently serves as a designated external director for China Poly Group, supervisor of Poly Developments and Holdings Group Co., Ltd. (formerly known as Poly Real Estate (Group) Co., Ltd.* (保利房地產(集團)股份有限公司), the shares of which are listed on the main board of the Shanghai Stock Exchange, with stock code: SH600048), director of Poly (Hong Kong) Holdings Limited, director of Shanghai Poly Property, director of China Arts and Crafts Group Co., Ltd.* (中國工藝集團有限公司), supervisor of Poly Union, and director of Beijing New Poly Plaza Real Estate Development Co., Ltd.* (北京新保利大廈房地產開發有限公司).

The Company has entered into a letter of appointment with Mr. Gong for a term of three years commencing from 21 February 2025, subject to re-election at the first annual general meeting of the Company following his appointment in accordance with Article 107 of the Company's Articles of Association. In addition, he shall retire by rotation and be eligible for re-election at the annual general meeting of the Company in accordance with the Company's Articles of Association. Mr. Gong will not receive any director's emoluments from the Company.

Mr. Deng Huan

Mr. Deng Huan, aged 42, holds a master's degree in business administration from the Central University of Finance and Economics and is a senior economist. Since July 2009, Mr. Deng has held various positions including supervisor and assistant director in the planning and development department, assistant director and deputy director and director of the board office, director of corporate development, director, supervisor, and assistant general manager of science and technology management and industry promotion centre of China National Light Industry Group Co., Ltd.* (中國輕工集團有限公司). Currently, he serves as a dedicated external director for China Poly Group, a director of Shanghai Poly Property, and a director of Poly Investment Holdings Co., Ltd.* (保利投資控股有限公司).

The Company has entered into a letter of appointment with Mr. Deng for a term of three years commencing from 21 February 2025, subject to re-election at the first annual general meeting of the Company following his appointment in accordance with Article 107 of the Company's Articles of Association. In addition, he shall retire by rotation and be eligible for re-election at the annual general meeting of the Company in accordance with the Company's Articles of Association. Mr. Deng will not receive any director's remuneration from the Company.

Save as disclosed above, as at the date of this announcement, Mr. Zhang, Mr. Gong, and Mr. Deng (i) do not hold any positions in the Company or any other members of the Group; (ii) have not held any other directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) do not have any other major appointments or professional qualifications; (iv) do not have any relationships with any other directors, senior management, or substantial or controlling shareholders (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**")) of the Company; and (v) do not have any interests in the shares of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, (i) there are no other matters relating to the appointments that need to be brought to the attention of the Stock Exchange and the shareholders of the Company, and (ii) there is no other information required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

The Board hereby extends a warm welcome to Mr. Zhang, Mr. Gong, and Mr. Deng on their appointments.

CHANGES IN THE COMPOSITION OF THE BOARD COMMITTEES

The Board further announces that:

1. Audit Committee

- (1) Mr. Zhang Yi, Mr. Gong Jian, and Mr. Deng Huan be appointed as members of the Audit Committee; and
- (2) following the above changes, the Audit Committee will consist of seven (7) members, namely Miss Leung Sau Fan, Sylvia (chairlady), Mr. Zhang Yi, Mr. Gong Jian, Mr. Deng Huan, Mr. Fung Chi Kin, Mr. Wong Ka Lun and Mr. Ng Kim Lam.

2. Remuneration Committee

- (1) Mr. Zhang Yi be appointed as a member of the Remuneration Committee; and
- (2) following the above change, the Remuneration Committee will consist of five (5) members, namely Mr. Wong Ka Lun (chairman), Mr. Hu Zaixin, Mr. Zhang Yi, Mr. Fung Chi Kin and Miss Leung Sau Fan, Sylvia.

3. Nomination Committee

- (1) Mr. Gong Jian be appointed as a member of the Nomination Committee; and
- (2) following the above change, the Nomination Committee will consist of five (5) members, namely Mr. Wan Yuqing (chairman), Mr. Gong Jian, Mr. Fung Chi Kin, Miss Leung Sau Fan, Sylvia and Mr. Wong Ka Lun.

4. Environmental, Social and Governance Committee

- (1) Mr. Deng Huan be appointed as a member of the Environmental, Social and Governance Committee; and
- (2) following the above change, the Environmental, Social and Governance Committee will consist of four (4) members, namely Mr. Ng Kim Lam (chairman), Mr. Hu Zaixin, Mr. Deng Huan and Mr. Fung Chi Kin.

By order of the Board
Poly Property Group Co., Limited
Wan Yuqing
Chairman

Hong Kong, 21 February 2025

As at the date of this announcement, the executive directors of the Company are Mr. Wan Yuqing and Mr. Hu Zaixin, the non-executive directors of the Company are Mr. Zhang Yi, Mr. Gong Jian and Mr. Deng Huan, and the independent non-executive directors of the Company are Mr. Fung Chi Kin, Miss Leung Sau Fan, Sylvia, Mr. Wong Ka Lun and Mr. Ng Kim Lam.

** English translation for identification purposes only*