

[For Immediate Release]



(Incorporated in Hong Kong with limited liability)
(Stock Code: 119)

Poly Property Group Announced 2024 Annual Results

(20 March 2025 – Hong Kong) Poly Property Group Co., Limited (“the Group” or “Poly Property”; stock code: 119) is pleased to announce its annual results for the year ended 31 December 2024.

Financial Summary

In 2024, the Group recorded profit attributable to shareholders of RMB183 million for the year, representing a year-on-year decrease of 87.3%. This decrease was mainly due to the market downturn. As a result, the gross profit margin decreased by 4.0 percentage points to 16.4% and a provision for impairment of properties under development and held for sale of RMB708 million was made. The Board of Directors of the Company (the “Board”) recommends the distribution of a final dividend of 2.1 HK cents per share, representing a dividend payout ratio of 40%, as a token of appreciation for shareholders’ support.

During the year, the Group realized a net cash inflow from operating activities of approximately RMB6.8 billion with all indicators of the “three red lines” improving markedly. Net gearing ratio decreased by 16.2 percentage points year-on-year to 76.9%, cash-to-short-term debt ratio rose from 1.53 to 1.77, and liability-to-asset ratio (excluding presale deposits) decreased by 2.2 percentage points to 70.4%. The average financing cost of the Group decreased by 50 basis points to 3.38%. In January 2025, the Group obtained approvals of issuance of an additional RMB7 billion of corporate bonds.

Contracted Sales

In 2024, Poly Property Group (the Group, together with its joint ventures and associates) achieved contracted sales of RMB54.2 billion, representing a year-on-year

growth of 1%, and was one of only two listed companies which recorded growth among the top 20 real estate companies on the CRIC List. It ranked 17th in the industry in terms of total sales amount, a jump of 10 places from the end of 2023. During the year, the sales collection amounted to RMB54.8 billion, representing a collection rate of 101%.

The sales amount in the Yangtze River Delta and the Greater Bay Area accounted for 73%, a year-on-year increase of 6 percentage points, reflecting the further concentration of expansion resources in high-tier cities in recent years. The average selling price of contracted sales was RMB25,546 per square metre. The average selling price of contracted sales in Mainland China was RMB21,986 per square metre, remaining unchanged year-on-year. 11 projects recorded contracted sales of over RMB1 billion per single project.

Land Bank

The Group maintained a prudent investment strategy, adding six property development projects in Shanghai, Ningbo, Shenzhen and Jinan during the year. The total GFA of new land reserves for the year was approximately 964,000 square metres, with average land cost of RMB20,690 per square metre. In January 2025, the Group acquired a land parcel at Luju Road, Liwan District, Guangzhou at the reserve price, with the aim to develop a flagship project and steadily strengthen our development foundation.

As at the end of 2024, the Group had a total land bank of approximately 13.16 million square metres, with attributable interest ratio of 70%. Total GFA under construction was 5,700,000 square metres, and total GFA under planning was 7,470,000 square metres. Among which, the percentage of land reserves in the first-tier and second-tier cities was 29% and 44%, respectively. The percentage of land reserves in Yangtze River Delta and Greater Bay Area was 45%.

Mr. WAN Yuqing, Chairman of Poly Property Group, said, “Amid efforts to capitalize on policy tailwinds, property developers must simultaneously strengthen operational fundamentals. Strategic clarity, refined management, and efficient execution remain perpetual imperatives for enterprises. It is also necessary to align with and anticipate industry trends, focusing on delivering “quality housing” that embodies safety, comfort, sustainability, and smart technologies, thereby steering the industry toward a

new development model and high-quality growth. As winter heralds the promise of spring, we will rise to challenges with resolute confidence, embracing innovation in the relentless pursuit of our vision and honoring the trust placed in us by stakeholders.”

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About Poly Property Group Co., Limited

Poly Property Group Co., Limited is one of the foremost property developers in China as well as the real estate offshore listed flagship of China Poly Group Corporation Limited (a state-owned enterprise). Its major businesses include property development, investment and management. The Group develops residential and commercial properties in Yangtze River Delta, Pearl River Delta, Southwestern region, other regions and Hong Kong. The land reserves of the Group covered 24 major cities, including Shanghai, Hong Kong, Shenzhen, Guangzhou, Suzhou, Ningbo, Jinan and Wuhan, among others. The Group maintains a high-quality investment property portfolio in various cities comprising landmark properties such as Shanghai Poly Plaza, Shanghai Stock Exchange Building and Beijing Poly Plaza.

For more information, please visit <https://polyhongkong.com/EN/>