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POLY PROPERTY DEVELOPMENT CO., LTD.

保利物業發展股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 06049)

CHANGE OF SECRETARY OF THE BOARD AND JOINT COMPANY SECRETARY

The board of directors (the “**Board**”) of Poly Property Development Co., Ltd. (the “**Company**”) hereby announces that Ms. Yang Yang (“**Ms. Yang**”), one of the existing joint company secretaries of the Company, has ceased to serve concurrently as the secretary of the Board and a joint company secretary of the Company due to work rearrangement, and the appointment of Mr. Yin Chao (“**Mr. Yin**”) as the secretary of the Board and a joint company secretary of the Company has been approved by the Board with effect from 21 February 2020. Ms. Yang will continue to serve as the chief financial officer of the Company.

The biographical details of Mr. Yin are as follows:

Mr. Yin Chao, aged 36, joined the Company in 2020.

Mr. Yin has more than 12 years of extensive experience in securities affairs, investor relations and capital operation. From 2007 to January 2020, he worked at Poly Developments and Holdings Group Co., Ltd., the controlling shareholder of the Company (formerly known as Poly Real Estate Group Co., Ltd, its shares being listed on the Shanghai Stock Exchange (stock code: 600048)) and has served consecutively as business manager of the financial management center; business manager, senior manager, department deputy manager, department manager of the securities department of the office of the board of directors of Poly Developments and Holdings Group Co., Ltd.; assistant general manager of the office of the board of directors and representative of securities affairs of Poly Developments and Holdings Group Co., Ltd..

Mr. Yin obtained a bachelor’s degree in management from Sun Yat-sen University in 2007. He obtained the qualification of secretary of the board of directors from the Shanghai Stock Exchange in 2008.

Having considered Mr. Yin's background and experience, the Board is of the view that Mr. Yin is capable of discharging his functions as the secretary of the Board and a joint company secretary of the Company. As Mr. Yin does not possess the qualifications of a company secretary as required under Rule 3.28 of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), the Company had applied to the Stock Exchange for, and the Stock Exchange had granted on 24 January 2020, a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules (the "**Waiver**"), for a period of three years from the date of appointment of Mr. Yin as a joint company secretary of the Company (the "**Waiver Period**").

The granting of the Waiver is conditional upon that (i) Mr. Yin will be assisted by Mr. Lau Kwok Yin ("**Mr. Lau**", another joint company secretary of the Company) during the Waiver Period to enable Mr. Yin to acquire the relevant experience and discharge his functions as a joint company secretary; (ii) the Company should notify the Stock Exchange at the end of the Waiver Period for the Stock Exchange to re-visit the situation. The Stock Exchange expects that after the end of the Waiver Period, the Company will be able to demonstrate that Mr. Yin satisfies Rule 3.28 of the Listing Rules, having had the benefit of Mr. Lau's assistance such that a further waiver would not be necessary; and (iii) the Company will announce the details of the Waiver, including the reasons and conditions of the Waiver. If and when Mr. Lau ceases to provide assistance to Mr. Yin, the Waiver will be revoked immediately. In addition, in the event of any changes to the situation of the Company, the Stock Exchange may withdraw or change the Waiver.

The Company would like to take this opportunity to express its sincere gratitude to Ms. Yang for her contribution to the Company as the secretary of the Board and a joint company secretary of the Company and hereby expresses its warmest welcome to Mr. Yin for taking up the new appointment.

By order of the Board
POLY PROPERTY DEVELOPMENT CO., LTD.
Huang Hai
Chairman of the Board and non-executive director

Guangzhou, China, 21 February 2020

As at the date of this announcement, the non-executive directors of the Company are Mr. Huang Hai and Mr. Hu Zaixin; the executive directors of the Company are Mr. Li Jiahe and Ms. Wu Lanyu; and the independent non-executive directors of the Company are Mr. Wang Xiaojun, Ms. Tan Yan and Mr. Wang Peng.