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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)

PROFIT WARNING

This announcement is made by Poly Property Group Co., Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the “**Board**”) of the Company wishes to inform the shareholders and investors of the Company that based on the currently available financial information, the Group expects to record a decrease in net profit attributable to owners of the Company of approximately 60% for the year ended 31 December 2022, as compared to the year of 2021. Excluding changes in fair value of investment properties and financial assets and exchange loss, it is expected that the core net profit of the Group will not decline by more than 18%. The decrease in net profit attributable to owners of the Company was mainly attributable to the following reasons: (i) exchange loss due to devaluation of Renminbi; (ii) increase in impairment losses on properties under development and properties held for sale; (iii) decrease in fair value on revaluation of investment properties; and (iv) a non-recurrent gain on disposal of a joint venture was recorded during the year of 2021.

As the Company is still in the process of finalizing the results of the Group for the year ended 31 December 2022, the information set out in this announcement is only based on a preliminary assessment by the management of the Company based on the consolidated management accounts of the Company and other information currently available to the Company which have not been audited nor reviewed by the Company’s auditor or reviewed by the audit committee of the Board. As such, the actual annual results of the Group for the year ended 31 December 2022 may differ from what is disclosed in this announcement. Details of the financial information for the year ended 31 December 2022 to be disclosed in the annual results announcement of the Company shall prevail.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 2 March 2023

As at the date of this announcement, the executive directors of the Company are Mr. Wan Yuqing, Mr. Wang Jian and Mr. Ye Liwen, the non-executive director of the Company is Mr. Guo Jianquan, and the independent non-executive directors of the Company are Mr. Ip Chun Chung, Robert, Mr. Fung Chi Kin, Miss Leung Sau Fan, Sylvia and Mr. Wong Ka Lun.