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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)**

## **PROPOSED ADOPTION OF THE NEW ARTICLES OF ASSOCIATION**

The announcement is made by Poly Property Group Co., Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company intends to adopt a new set of articles of association (the “**New Articles**”) to replace the existing memorandum and articles of association of the Company in order to (i) bring the articles of association of the Company in line with the relevant requirements of the applicable laws, rules and regulations, including the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Companies Ordinance**”) and the Listing Rules; (ii) further improve the corporate governance structure of the Company by bringing the articles of association of the Company in line with the Appendix 3 to the Listing Rules; (iii) provide flexibility to the Company in relation to the conduct of general meeting by allowing general meetings of the Company to be held as hybrid meetings or virtual meetings in addition to physical meetings which the shareholders of the Company (the “**Shareholders**”, each a “**Shareholder**”) may attend in person; and (iv) make other consequential and housekeeping amendments.

The major proposed amendments include, among others, the following:

- (a) to migrate the mandatory clauses from the memorandum of association of the Company (the “**Memorandum**”) regarding company name and member’s limited liabilities to the New Articles and the New Articles will become the single constitutional document of the Company due to the abolition of the Memorandum under the Companies Ordinance;

- (b) to lower the threshold for demanding a poll from 10% to 5% of the total voting rights having the right to vote at a general meeting;
- (c) to clarify Shareholders' right to (i) speak and/or communicate at a general meeting; and (ii) vote at a general meeting except a Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration;
- (d) to provide that the Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting;
- (e) to clarify that any Director so appointed by the Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting;
- (f) to provide that the appointment, removal, and remuneration of auditors must be approved by a majority of the Shareholders in accordance with the provisions of the Companies Ordinance;
- (g) to provide that a voluntary winding up of the Company shall be approved by special resolution;
- (h) to amend the provisions relating to various ways to alter the Company's capital in light of the abolishment of the par value for shares under the Companies Ordinance;
- (i) to delete references relating to "memorandum", "nominal value", "nominal amount of the shares", "premium", "share premium account" and "capital redemption reserve" or similar wordings and where applicable, replacing references to nominal value of shares with total voting rights;
- (j) to remove the Company's power to convert any paid up shares into stock (or vice versa);
- (k) to remove the Company's power to issue warrants to bearer;
- (l) to allow all general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) to be held as a physical meeting in any part of the world and at one or more locations, or as a hybrid meeting or as a virtual meeting;
- (m) to provide for the proceedings of general meetings which are held at one or more locations, as hybrid meetings or as virtual meetings, and the powers of the Board and the chairman in relation thereto;
- (n) to include the additional details to be specified in a notice of general meeting in light of allowing general meetings to be held at more than one meeting location, as a hybrid meeting or as a virtual meeting;

- (o) to provide that votes (whether on a show of hands or a poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine; and
- (p) to update and tidy up definitions and other references, make other housekeeping amendments, including consequential amendments in line with the above amendments, and to bring the New Articles more up-to-date for enhancement of clarity and flexibility and in line with the Listing Rules and the applicable laws of Hong Kong.

The proposed adoption of the New Articles is subject to the approval of the Shareholders by way of a special resolution at the forthcoming annual general meeting of the Company.

A circular setting out, among other things, details of all the proposed amendments brought about by the adoption of the New Articles together with a notice convening the annual general meeting of the Company will be despatched to the Shareholders in due course.

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

Hong Kong, 24 April 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. Chen Yuwen, 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.*