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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)

POSITIVE PROFIT ALERT

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 of the Company (the “**Board**”) would like to inform the shareholders and investors of the Company that based on the currently available financial information, the Group expects that the profit attributable to owners of the Company for the year ended 31 December 2023 would increase not less than 70%, as compared to RMB816,148,000 for the financial year of 2022. The increase in profit attributable to owners of the Company is mainly due to (1) a decrease in the proportion of high-profit projects being realised within the year, resulting in a significant decrease in total tax expenses for the year, (2) a reduction in the amount of foreign exchange losses recorded due to the depreciation of Renminbi compared to the year of 2022, and (3) a decrease in the provision for impairment of properties under development and held for sale compared to the year of 2022.

As the Company is still in the process of finalising the results of the Group for the year ended 31 December 2023, 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 2023 may differ from what has been disclosed in this announcement. Details of the financial information for the year ended 31 December 2023 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, 22 February 2024

As at the date of this announcement, the executive directors of the Company are Mr. Wan Yuqing 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.