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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)

CHANGES OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND CHANGES IN THE COMPOSITION OF BOARD COMMITTEES

RESIGNATION OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of Poly Property Group Co., Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that Mr. Ip Chun Chung, Robert (“**Mr. Ip**”) has resigned as an independent non-executive director of the Company, as well as from his positions as a member of each of the Audit Committee, Remuneration Committee, Nomination Committee, and Environmental, Social and Governance Committee, in order to devote more time to his family and pursue other personal interests, effective from 22 May 2024.

Mr. Ip has confirmed that he has no disagreements with the Board and there are no other matters concerning his resignation as a director that need to be brought to the attention of the shareholders of the Company nor The Stock Exchange of Hong Kong Limited.

The Board would like to express its sincere gratitude to Mr. Ip for his invaluable contribution and services to the Group during his term of office.

APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board further announces that it appoints Mr. Ng Kim Lam (“**Mr. Ng**”) as an independent non-executive director of the Company to fill the casual vacancy as a result of the resignation of Mr. Ip from the Board in accordance with article 107 of the articles of association of the Company with effect from 22 May 2024. The biographical details of Mr. Ng are set out below.

MR. NG KIM LAM

Mr. Ng Kim Lam, 52 years old, was appointed as an independent non-executive director of the Company, chairman of the Environmental, Social and Governance Committee, and a member of the Audit Committee on 22 May 2024. Mr. Ng previously served as the national head of technology and media sectors for KPMG in China. During his tenure, he was responsible for establishing the innovation and entrepreneurship shared center in 2015, developing an online and offline model to serve high-growth technology companies, and led a team in developing an online ecosystem application system that connects startup companies, leading enterprises, investment institutions, research institutes, and the government, as well as a SIP framework for identifying and assessing early-stage technology companies. Mr. Ng served as a core/lead partner, establishing the ecosystem for high-growth technology companies in China, including Autotech, RetailTech, Fintech, Biotech and Chipset. He currently holds the position of vice chairman of the Green Development Institute and general manager of the Green Technology Center, where he is dedicated to promoting the development of green technology and green finance in Hong Kong and mainland China. Mr. Ng also serves as an independent non-executive director of Aquila Acquisition Corporation (a company listed on The Stock Exchange of Hong Kong Limited, stock code: 07836) and Bank of China International Limited (a restricted license bank authorised under the Banking Ordinance of Hong Kong). On 23 June 2023, Mr. Ng was appointed as a member of the Green Technology and Finance Development Committee by the Government of the Hong Kong Special Administrative Region for a two-year term. Mr. Ng is a Certified Information Systems Security Professional, a Certified Information Systems Auditor, a member of the American Institute of Certified Public Accountants and a Chartered Global Management Accountant.

Save as disclosed above, as at the date of this announcement, Mr. Ng (i) does not hold any positions with the Company and other members of the Group; (ii) has not held any other directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) does not have any other major appointments and professional qualifications; (iv) does not have any other relationship with any directors, senior management or substantial or controlling shareholders of the Company (the respective definitions thereof shall be as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")); and (v) does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

As at the date of this announcement, Mr. Ng has confirmed that (i) he meets the independence criteria set out in Rule 3.13(1) to (8) of the Listing Rules; (ii) he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as such term is defined in the Listing Rules) of the Company; and (iii) at the time of his appointment, there are no other factors that may affect his independence.

The Company has entered into an appointment letter with Mr. Ng, commencing from 22 May 2024 for a term of three years, subject to re-election at the first annual general meeting held after the appointment, in accordance with article 107 of the Company's articles of association. Additionally, he is required to retire by rotation and be eligible for re-election at the Company's annual general meeting in accordance with the provisions of the Company's articles of association. Mr. Ng's annual director's fee is HK\$366,758, which is determined at the discretion of the Company's Remuneration Committee, taking into consideration his responsibilities in the Company and prevailing market conditions.

Save as disclosed above, (i) there are no other matters in connection with the appointment of Mr. Ng that need to be brought to the attention of the shareholders of the Company, and (ii) there is no other information required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules.

CHANGES IN THE COMPOSITION OF THE BOARD COMMITTEES

1. Audit Committee

The Board further announces that:

- (1) Mr. Ng Kin Lam be appointed as a member of the Audit Committee; and
- (2) following the aforementioned change, the Audit Committee will be composed of five (5) members, namely Miss Leung Sau Fan, Sylvia (chairlady), Mr. Chen Yuwen, Mr. Fung Chi Kin, Mr. Wong Ka Lun and Mr. Ng Kim Lam

2. Remuneration Committee

The Board further announces that:

- (1) Mr. Hu Zaixin and Mr. Chen Yuwen be appointed as members of the Remuneration Committee; and
- (2) following the aforementioned change, the Remuneration Committee will be composed of five (5) members, namely Mr. Wong Ka Lun (chairman), Mr. Hu Zaixin, Mr. Chen Yuwen, Mr. Fung Chi Kin and Miss Leung Sau Fan, Sylvia.

3. Environmental, Social and Governance Committee

The Board further announces that:

- (1) Mr. Wan Yuqing ceased to be the member and chairman of the Environmental, Social and Governance Committee;
- (2) Mr. Ng Kim Lam be appointed as the chairman of the Environmental, Social and Governance Committee, and Mr. Hu Zaixin and Mr. Ye Liwen be appointed as members of the Environmental, Social and Governance Committee; and

- (3) following the aforementioned change, the Environmental, Social and Governance Committee will be composed of five (5) members, namely Mr. Ng Kim Lam (chairman), Mr. Hu Zaixin, Mr. Ye Liwen, Mr. Chen Yuwen and Mr. Fung Chi Kin.

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

Hong Kong, 22 May 2024

As at the date of this announcement, the executive directors of the Company are Mr. Wan Yuqing, Mr. Hu Zaixin 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. Fung Chi Kin, Miss Leung Sau Fan, Sylvia, Mr. Wong Ka Lun and Mr. Ng Kim Lam.