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If you are in any doubt as to any aspect about this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or otherwise transferred all your shares in Poly Property Group Co., Limited, you should at once hand this circular and the form of proxy to the purchaser(s) or the transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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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)

PROPOSALS FOR GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

AND

RE-ELECTION OF RETIRING DIRECTORS

AND

RE-APPOINTMENT OF AUDITOR

NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of Poly Property Group Co., Limited (the “Company”) to be held at Chamber Theatre A, 22/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Thursday, 13 June 2024 at 11:00 a.m. is set out on pages 15 to 18 of this circular. A form of proxy for use at the Annual General Meeting is published on the websites of the HKEX at <https://www.hkexnews.hk> and the Company at <https://www.polyhongkong.com>. Whether or not you are able to attend the Annual General Meeting, you are required to complete the form of proxy in accordance with the instructions printed thereon and return it to the share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude any Shareholder from attending and voting at the Annual General Meeting or any adjournment thereof if they so wish and in such event the form of proxy shall be deemed to be revoked.

22 May 2024

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DEFINITIONS

In this circular, unless the content otherwise requires, the following expressions shall have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held on Thursday, 13 June 2024 at 11:00 a.m. or any adjournment thereof
“Annual Report”	the annual report of the Company in respect of the financial year ended 31 December 2023
“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“China Poly”	中國保利集團有限公司 (China Poly Group Corporation Limited*), a state-owned enterprise established in the PRC, a substantial shareholder of the Company, and together with its associates, hold approximately 48.09% of the total issued share capital of the Company
“Companies Ordinance”	the Companies Ordinance, Cap. 622 of the laws of Hong Kong
“Company”	Poly Property Group Co., Limited, a company incorporated in Hong Kong with limited liability and whose Shares are listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKEX”	Hong Kong Exchanges and Clearing Limited
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	the general and unconditional mandate to exercise the power of the Company to allot, issue and otherwise deal with Shares to be granted to the Directors at the date of passing of the relevant Shareholders’ resolution
“Latest Practicable Date”	16 May 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“Poly Developments Holdings”	保利發展控股集團股份有限公司 (Poly Developments and Holdings Group Co., Ltd.*), a company incorporated in the PRC with limited liability with shares listed on the Shanghai Stock Exchange (stock code: SH600048), and a substantial shareholder of the Company
“Poly Hong Kong”	Poly (Hong Kong) Holdings Limited, a company incorporated in Hong Kong with limited liability and a substantial shareholder of the Company
“PRC” or “China”	the People’s Republic of China
“Repurchase Mandate”	the general and unconditional mandate to exercise the power of the Company to repurchase Shares to be granted to the Directors at the date of passing of the relevant Shareholders’ resolution
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Shanghai Poly Property”	保利置業集團有限公司 (Poly Property Group Co., Ltd.*), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of the Company
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the same meaning ascribed to it under the Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong
“%”	per cent

* For identification purpose only



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)

Executive Directors:

WAN Yuqing (*Chairman*)
HU Zaixin (*Managing Director*)
YE Liwen

Non-Executive Director:

CHEN Yuwen

Independent Non-Executive Directors:

FUNG Chi Kin
LEUNG Sau Fan, Sylvia
WONG Ka Lun
NG Kim Lam

Registered Office:

Room 2503
Admiralty Centre
Tower 1
18 Harcourt Road
Hong Kong

22 May 2024

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES**

AND

RE-ELECTION OF RETIRING DIRECTORS

AND

RE-APPOINTMENT OF AUDITOR

NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

It was proposed that at the Annual General Meeting of the Company to be held on Thursday, 13 June 2024, resolutions will be proposed to approve (i) the grant of the Issue Mandate to the Directors; (ii) the grant of the Repurchase Mandate to the Directors; (iii)

LETTER FROM THE BOARD

the extension of the Issue Mandate to include Shares repurchased pursuant to the Repurchase Mandate (if any); (iv) the re-election of retiring Directors; and (v) the re-appointment of auditor.

The purpose of this circular is to provide you with all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the Annual General Meeting.

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the annual general meeting of the Company held on 30 May 2023, ordinary resolutions were passed granting to the Directors the general mandates to issue and repurchase Shares. These general mandates will lapse upon the conclusion of the Annual General Meeting. It was therefore proposed that ordinary resolutions be proposed at the Annual General Meeting to grant to the Directors the Issue Mandate which shall not exceed 20% of the aggregate number of issued Shares of the Company at the date of passing the relevant resolution and the Repurchase Mandate which shall not exceed 10% of the aggregate number of issued Shares of the Company at the date of passing the relevant resolutions. An ordinary resolution authorising the extension of the Issue Mandate to include the Shares repurchased under the Repurchase Mandate will also be proposed at the Annual General Meeting. As at the Latest Practicable Date, the number of issued Shares of the Company comprised 3,821,183,118 Shares. Subject to the passing of the relevant resolutions, the Company will be allowed to issue a maximum of 764,236,623 Shares and repurchase a maximum of 382,118,311 Shares on the assumption that there will be no change in the number of issued Shares of the Company prior to the Annual General Meeting.

Subject to the relevant resolutions being passed at the Annual General Meeting, the Issue Mandate and the Repurchase Mandate shall be valid from the time of passing of the resolutions until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or by any applicable laws to be held; and
- (iii) the revocation or variation of the relevant resolution by an ordinary resolution of the Shareholders in a general meeting.

An explanatory statement for Repurchase Mandate containing the particulars required by the Listing Rules to enable Shareholders to make an informed decision on whether to vote for or against the ordinary resolution to approve the Repurchase Mandate is set out in Appendix I to this circular.

LETTER FROM THE BOARD

PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 107 of the Company's articles of association, Mr. Hu Zaixin ("Mr. Hu") and Mr. Ng Kim Lam ("Mr. Ng") who were recently appointed as Directors shall retire and, being eligible, offer themselves for re-election at the Annual General Meeting. In accordance with Article 124 of the Company's articles of association, Mr. Wan Yuqing ("Mr. Wan") and Mr. Wong Ka Lun ("Mr. Wong") shall retire and, being eligible, offer themselves for re-election at the Annual General Meeting.

Pursuant to the code provision set out in paragraph B.2.3 of Appendix C1 to the Listing Rules, any further appointment of independent non-executive director serving more than nine years should be subject to a separate resolution to be approved by Shareholders. Notwithstanding that Mr. Wong has served as Director for more than nine years, the nomination committee (i) has assessed and reviewed the annual confirmation of independence based on the criteria set out in Rule 3.13 of the Listing Rules and affirmed that Mr. Wong remains independent; (ii) has assessed and is satisfied of the independence of Mr. Wong, Mr. Wong continues to demonstrate the attributes of independent non-executive Director and there is no evidence that Mr. Wong's tenure has had any impact on his independence; (iii) considers that Mr. Wong has never held any executive or management position in the Group and remains independent of management and free of any relationship which could materially interfere with the exercise of his independent judgment; (iv) Mr. Wong confirmed that he will be able to continue to devote sufficient time to discharge his duties as independent non-executive Director; (v) although Mr. Wong has been Director of the Company for many years, he continues to bring independent judgment and fresh perspectives to the Board, and his commitment and contributions during his term of office are evidence of this and help the Company to achieve its corporate aims and objectives; and (vi) strikes an appropriate balance between the necessity of succession planning. In view of the aforesaid factors considered by the nomination committee, the experience and knowledge of Mr. Wong in the business sectors in which the Company operates and the fact that his external experience will bring significant benefit to the Company, the Board would recommend Mr. Wong for re-election at the Annual General Meeting.

The nomination committee of the Company also evaluated the performance of each retiring Director based on the nomination policy of the Company and considered that their experiences, skills, working profiles and other perspectives set out in this circular can bring further contributions to the Board and its diversity. Upon the nomination by the nomination committee of the Company, the Board has recommended Mr. Wan, Mr. Hu, Mr. Wong and Mr. Ng to stand for re-election as Directors at the Annual General Meeting. The Board believes that the continuous appointment of the retiring Directors contributes to the stability of the Board.

Each of the independent non-executive Directors has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules.

LETTER FROM THE BOARD

Particulars of the above Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

RE-APPOINTMENT OF AUDITOR

Baker Tilly Hong Kong Limited will retire as the auditor of the Company at the Annual General Meeting and, being eligible, offer itself for re-appointment. The Board proposes to re-appoint Baker Tilly Hong Kong Limited as the independent auditor of the Company for the year ended 31 December 2024 and to hold the office until the conclusion of the next annual general meeting of the Company. A resolution will also be proposed to authorise the Board to fix the auditor's remuneration.

ANNUAL GENERAL MEETING

The notice of the Annual General Meeting is set out on pages 15 to 18 of this circular. At the Annual General Meeting, and as part of the special businesses of the Annual General Meeting, ordinary resolutions will be proposed to approve, among other things (i) the grant of the Issue Mandate to the Directors; (ii) the grant of the Repurchase Mandate to the Directors; (iii) the extension of the Issue Mandate to include Shares repurchased pursuant to the Repurchase Mandate (if any); (iv) the re-election of retiring Directors; and (v) the re-appointment of auditor.

For the purpose of determining entitlements of Shareholders of the Company to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Friday, 7 June 2024 to Thursday, 13 June 2024 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Thursday, 6 June 2024.

Whether or not you intend to attend the Annual General Meeting, you are encouraged to complete and return the form of proxy in accordance with the instructions printed thereon not less than 48 hours before the time appointed for holding the Annual General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting if you so wish.

To the best of the Directors' knowledge, information and belief, as at the Latest Practicable Date, no Shareholder is required to abstain from voting on the resolutions to be proposed at the Annual General Meeting.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors believe that (i) the grant of the Issue Mandate to the Directors; (ii) the grant of the Repurchase Mandate to the Directors; (iii) the extension of the Issue Mandate to include Shares repurchased pursuant to the Repurchase Mandate (if any); (iv) the proposed re-election of retiring Directors; and (v) the re-appointment of auditor are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all the Shareholders should vote in favour of all the relevant resolutions to be proposed at the Annual General Meeting as set out in the notice of Annual General Meeting.

Yours faithfully,
For and on behalf of the Board
Poly Property Group Co., Limited
WAN Yuqing
Chairman

This Appendix serves as an explanatory statement to provide you with the particulars required by the Listing Rules to enable you to make an informed decision on whether to vote for or against the proposed ordinary resolution to approve the grant of the Repurchase Mandate.

LISTING RULES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their own shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

(a) Shareholders' approval

All proposed repurchases of shares on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a general mandate or by specific approval.

(b) Source of funds

Repurchases of shares must be funded out of funds legally available for such purpose in accordance with the Company's articles of association and the laws of Hong Kong.

SHARE CAPITAL

As at the Latest Practicable Date, the total number of issued Shares of the Company comprised 3,821,183,118 Shares. Subject to the passing of the relevant resolution, the Company will be allowed to repurchase a maximum of 382,118,311 Shares on the assumption that there will be no change in the number of issued Shares prior to the Annual General Meeting.

REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders to have general authority from Shareholders to enable the Directors to exercise the Company's powers to repurchase Shares of the Company on the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of earnings per Share and/or the net asset value per Share and will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders.

FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available, being distributable profits of the Company or the proceeds of a fresh issue of Shares of the Company made for such purpose in accordance with its articles of association and the laws of Hong Kong.

IMPACT OF REPURCHASE

There might be a material adverse impact on the working capital or gearing ratio of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the Annual Report for the year ended 31 December 2023) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period.

However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital or the gearing level of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of the knowledge of the Directors having made all reasonable enquiries, any of their associates, has any intention to sell any Shares to the Company or any of its subsidiaries in the event that the Repurchase Mandate is approved by the Shareholders.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she has a present intention to sell any Shares to the Company or he/she has undertaken not to sell any of the Shares held by him/her to the Company, in the event that the Repurchase Mandate is approved by the Shareholders.

UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases pursuant to the proposed resolution in accordance with the Listing Rules and the applicable laws of Hong Kong.

EFFECT OF THE TAKEOVERS CODE

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. In certain circumstances, a Shareholder or a group of Shareholders acting in concert could as a result of such increase obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, China Poly directly beneficially held 253,788,246 Shares and Poly Hong Kong beneficially held 1,583,738,058 Shares, representing approximately 6.64% and 41.45% of the total number of issued Shares of the Company, respectively. Poly Hong Kong is jointly owned by China Poly and Poly Developments Holdings. China Poly and Poly Developments Holdings are deemed to be interested in the 1,583,738,058 Shares held by Poly Hong Kong. As at 31 March 2024, China Poly directly beneficially held approximately 3.02% of the total number of issued shares of Poly Developments Holdings and through its wholly-owned subsidiary, Poly Southern Group Co., Ltd.*, beneficially held approximately 37.69% of the total number of issued shares of Poly Developments Holdings. In the event that the Directors exercise in full the Repurchase Mandate, the total shareholdings of China Poly would be increased from 48.09% to 53.43%. In the opinion of the Directors, such increase in the total shareholdings may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no present intention to exercise the power to repurchase Shares to such an extent as would result in takeover obligations.

SHARE REPURCHASES MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (whether on the Stock Exchange or otherwise).

SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
May	2.18	1.70
June	1.92	1.63
July	1.93	1.63
August	2.01	1.75
September	1.96	1.75
October	1.84	1.59
November	1.76	1.56
December	1.67	1.43
2024		
January	1.61	1.27
February	1.59	1.32
March	1.51	1.35
April	1.47	1.23
May (up to the Latest Practicable Date)	1.64	1.38

* For identification purpose only

**APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Set out below are details of the Directors who will retire and will be proposed to be re-elected at the Annual General Meeting.

WAN Yuqing, aged 48, holds a MBA from Wudaokou School of Finance, Tsinghua University. Mr. Wan joined China Poly Group Corporation Limited in July 1997. He has been engaged in real estate industry for more than 21 years and has successively served as deputy general manager, executive deputy general manager and chairman of the subsidiaries of Poly Southern Group Co., Ltd.* and the Company. Mr. Wan was appointed as the deputy general manager of the Company in July 2016. Mr. Wan was appointed as the Chairman of the Board of Directors of the Company in October 2021, and is currently the chairman of the nomination committee of the Company. Mr. Wan is also the secretary of the Party Committee and the chairman of Shanghai Poly Property and the chairman of Poly Hong Kong.

There is no service contract between the Company and Mr. Wan. Mr. Wan is not appointed for a specific term but he is subject to the provisions of retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's articles of association or any other applicable laws whereby a director shall vacate his office. The total annual emolument received by Mr. Wan from the Group was RMB3,750,000 for the year ended 31 December 2023. The payment of his emolument is subject to review by the Board from time to time pursuant to the power given to it in general meeting of the Company. Saved as disclosed, Mr. Wan does not have any other emolument.

As at the Latest Practicable Date, Mr. Wan did not hold any Shares of the Company.

As at the Latest Practicable Date, Mr. Wan did not hold any directorships in other listed companies in the last three years.

As at the Latest Practicable Date, Mr. Wan did not have any relationship with any Directors, senior management or substantial or controlling Shareholders and had no other interest in the Shares within the meaning of Part XV of the SFO save as disclosed above. Mr. Wan had also stated that he was not aware of any matters that are required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules or any other matters that need to be brought to the attention of the Shareholders.

HU Zaixin, aged 55, holds a master's degree in Economics from the School of Business of Sun Yat-sen University and a doctorate degree in Media Economics from the Communication University of China. Mr. Hu has extensive work experience in the real estate and property management sectors. Mr. Hu is a qualified intermediate economist (sales and marketing). Mr. Hu is currently a deputy to the Guangzhou Municipal People's Congress and a vice president of China Property Management Institute.

Mr. Hu started working in 1987 and joined a subsidiary of Poly Developments and Holdings Group Co., Ltd. (Formerly known as 保利房地產(集團)股份有限公司, the shares of which were listed on the main board of the Shanghai Stock Exchange in July 2006, with stock code: SH600048) in July 1998. During this period, he worked as manager of the sales department, business supervisor, head of the planning and research center and head of the

**APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

marketing center. In September 2002, Mr. Hu was transferred to Poly Developments Holdings. From September 2002 to September 2021, Mr. Hu served as deputy manager of the planning and research center, general manager of the marketing center, assistant to the general manager, general manager of the brand management center, marketing director, deputy general manager and deputy secretary of the Party Committee in Poly Developments Holdings. In October 2021, Mr. Hu was appointed as a director and a member of the audit committee of Poly Developments Holdings. Mr. Hu was also appointed as a director of Poly Property Services Co., Ltd. (“Poly Property”, formerly known as Poly Property Development Co., Ltd., the shares of which were listed on the main board of The Stock Exchange of Hong Kong Limited in December 2019, with stock code: 06049) in April 2009. He served as chairman from April 2009 to June 2018 and was re-designated as a non-executive director in May 2019. Mr. Hu was also a member of the audit committee of Poly Property. Mr. Hu resigned from all positions in Poly Developments Holdings and Poly Property on 13 March 2024.

Mr. Hu was appointed as an Executive Director and the Managing Director of the Company on 14 March 2024. Mr. Hu currently also serves as a member of each of the remuneration committee and environmental, social and governance committee of the Company, and a director and the general manager of Poly Hong Kong and Shanghai Poly Property.

There is no service contract between the Company and Mr. Hu. Mr. Hu is not appointed for a specific term but he is subject to the provisions of retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company’s articles of association or any other applicable laws whereby a director shall vacate his office. For the year ended 31 December 2023, there is no emolument received by Mr. Hu from the Group. The payment of his emolument is subject to review by the Board from time to time pursuant to the power given to it in general meeting of the Company.

As of the Latest Practicable Date, Mr. Hu did not hold any Shares of the Company.

Save as disclosed above, as at the Latest Practicable Date, Mr. Hu did not hold any directorships in other listed companies in the last three years.

As at the Latest Practicable Date, Mr. Hu did not have any relationship with any Directors, senior management or substantial or controlling Shareholders and had no other interest in the Shares within the meaning of Part XV of the SFO save as disclosed above. Mr. Hu had also stated that he was not aware of any matters that are required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules or any other matters that need to be brought to the attention of the Shareholders.

WONG Ka Lun, aged 74, has joined the Company since November 2012 as an independent non-executive Director and is currently the chairman of the remuneration committee and a member of each of the audit committee and nomination committee. Mr. Wong holds a bachelor’s degree in Social Sciences from The University of Hong Kong majoring in Economics and Psychology. Mr. Wong had held various executive and management positions with Cathy Pacific Airways Limited, John Swire & Sons (China)

**APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Limited and Swire Travel Limited. Mr. Wong is also a director of The Hong Kong International Film Festival Society Limited. Mr. Wong retired as a council member of The Hong Kong Chinese Orchestra on 24 October 2022.

Pursuant to the code provision set out in paragraph B.2.3 of Appendix C1 to the Listing Rules, any further appointment of independent non-executive director serving more than nine years should be subject to a separate resolution to be approved by Shareholders. Notwithstanding that Mr. Wong has served as a Director for more than nine years, (i) the Board has assessed and reviewed the annual confirmation of independence based on the criteria set out in Rule 3.13 of the Listing Rules and affirmed that Mr. Wong remains independent; (ii) the Board has assessed and is satisfied of the independence of Mr. Wong; (iii) the Board considers that Mr. Wong remains independent of management and free of any relationship which could materially interfere with the exercise of his independent judgment. In view of the aforesaid factors and the fact that the experience and knowledge of Mr. Wong in the business sectors in which the Company operates, the Board would recommend Mr. Wong for re-election at the Annual General Meeting.

The term of office of Mr. Wong is three years from 23 November 2021, subject to the provisions of retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's articles of association or any other applicable laws whereby a director shall vacate his office. A director's fee of HK\$366,758 was paid for his service for the year ended 31 December 2023. His director's fee, if any, will be subject to review by the Board from time to time pursuant to the power given to it in general meeting of the Company. Save as disclosed above, Mr. Wong does not have any other emolument.

As at the Latest Practicable Date, Mr. Wong did not hold any Shares of the Company.

As at the Latest Practicable Date, Mr. Wong did not hold any directorships in other listed companies in the last three years.

As at the Latest Practicable Date, Mr. Wong did not have any relationship with any Directors, senior management or substantial or controlling Shareholders and had no other interest in the Shares within the meaning of Part XV of the SFO save as disclosed above. Mr. Wong had also stated that he was not aware of any matters that are required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules or any other matters that need to be brought to the attention of the Shareholders.

NG Kim Lam, aged 52, 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

**APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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.

The Company has entered into an appointment letter with Mr. Ng for a term of three years commencing from 22 May 2024 subject to the provisions of retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's articles of association or any other applicable laws whereby a director shall vacate his office. The annual director's fee of Mr. Ng is HK\$366,758, which is subject to review by the Board from time to time pursuant to the power given to it in general meeting of the Company. For the year ended 31 December 2023, there is no emolument received by Mr. Ng from the Group. Save as disclosed above, Mr. Ng does not have any other emolument.

As at the Latest Practicable Date, Mr. Ng did not hold any Shares of the Company.

Save as disclosed above, as at the Latest Practicable Date, Mr. Ng did not hold any directorships in other listed companies in the last three years.

As at the Latest Practicable Date, Mr. Ng did not have any relationship with any Directors, senior management or substantial or controlling Shareholders and had no other interest in the Shares within the meaning of Part XV of the SFO save as disclosed above. Mr. Ng had also stated that he was not aware of any matters that are required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules or any other matters that need to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “Annual General Meeting”) of Poly Property Group Co., Limited (the “Company”) will be held at Chamber Theatre A, 22/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Thursday, 13 June 2024 at 11:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors and auditor of the Company for the year ended 31 December 2023.
2. To approve and declare a final dividend for the year ended 31 December 2023.
3. To re-elect directors (each as a separate resolution) and to authorise the board of directors to fix the remuneration of the directors.
4. To re-appoint Baker Tilly Hong Kong Limited as the auditor of the Company to hold office from the conclusion of the Annual General Meeting until the next annual general meeting of the Company at a remuneration to be fixed by the board of directors.

To consider and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions:

5. (A) **“THAT:**
 - (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and otherwise deal with additional shares of the Company and to make, issue or grant offers, agreements, options, warrants and other securities which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements, options, warrants and other securities which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate amount of the shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of any option under any share option scheme of the Company; (iii) the exercise of rights of subscription or conversion attaching to any securities which are convertible into shares of the Company from time to time; and (iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed 20% of the aggregate number of issued shares of the Company as at the date of passing of this Resolution and the said approval shall be limited accordingly; and
- (d) for the purpose of this Resolution:

“Relevant Period” means the period from the time of passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or by any applicable laws to be held; and
- (iii) the revocation or variation of this Resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an offer of shares or an offer of warrants, options or other securities giving rights to subscribe for shares, open for a period fixed by the directors of the Company to holders of shares on the register of members on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory outside Hong Kong).”; and

NOTICE OF ANNUAL GENERAL MEETING

5. (B) “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase its own shares, in accordance with and subject to all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, be and is hereby generally and unconditionally approved;
- (b) the aggregate amount of the shares to be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate number of issued shares of the Company as at the date of passing of this Resolution and the said approval shall be limited accordingly; and
- (c) for the purpose of this Resolution:

“Relevant Period” means the period from the time of passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or by any applicable laws to be held; and
- (iii) the revocation or variation of this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”; and

5. (C) “**THAT:** conditional upon the Resolutions numbered 5(A) and 5(B) set out in the notice convening this meeting being passed respectively, the general mandate granted to the directors of the Company to allot, issue and otherwise deal with additional shares pursuant to the Resolution numbered 5(A) above be and is hereby extended by the addition thereto of an amount representing the aggregate amount of the shares of the Company repurchased by the Company under the authority granted pursuant to the Resolution numbered 5(B) above, provided that such amount shall not exceed 10% of the aggregate number of issued shares of the Company as at the date of passing of this Resolution.”

By Order of the Board
Poly Property Group Co., Limited
WONG Cheuk Him
Company Secretary

Hong Kong, 22 May 2024

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) A shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A proxy needs not be a shareholder of the Company.
- (2) In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, must be deposited at the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof.
- (3) For the purpose of determining the entitlements of shareholders of the Company to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Friday, 7 June 2024 to Thursday, 13 June 2024 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for attending and voting at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Thursday, 6 June 2024.
- (4) The board of directors of the Company have resolved to recommend the payment of a final dividend of HK\$0.083 per share for the year ended 31 December 2023. The proposed final dividend is subject to the approval by the Company's shareholders at the forthcoming Annual General Meeting and will be paid on or around 17 July 2024 to the shareholders whose names appear on the register of members of the Company on 8 July 2024. The register of members of the Company will be closed from 4 July 2024 to 8 July 2024 (both dates inclusive), during which period no share transfer will be registered. In order to establish the identity of the shareholders who are entitled to the proposed final dividend, all duly completed transfer forms accompanied by the relevant share certificates, must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on 3 July 2024.
- (5) Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in this notice will be decided by poll at the Annual General Meeting.
- (6) If there is a Black Rainstorm Warning Signal or a Typhoon Signal No. 8 or above is hoisted at or after 8:30 a.m. on the date of the Annual General Meeting and/or the Hong Kong Observatory has announced at or before 8:30 a.m. on the date of the Annual General Meeting that either of the above mentioned warnings is to be issued within the next two hours, the Annual General Meeting will be postponed.
- (7) No gifts, cake vouchers or refreshments will be provided at the Annual General Meeting.