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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)**

### INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

#### INTERIM RESULTS

The directors (the “Directors/Board”) of Poly Property Group Co., Limited (the “Company”) hereby announce the unaudited condensed consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2025 with comparative figures for the six months ended 30 June 2024 as follows:

#### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	<i>Notes</i>	<b>Six months ended 30 June</b>	
		<b>2025</b>	<b>2024</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
Revenue	2	<b>18,444,209</b>	12,456,641
Cost of sales		<b>(15,224,705)</b>	(10,680,723)
Gross profit		<b>3,219,504</b>	1,775,918
Decrease in fair value of investment properties		–	(34,460)
Increase in fair value of financial assets		<b>14,878</b>	33,033
Other gains, net		<b>363,026</b>	378,506
Selling expenses		<b>(831,921)</b>	(431,369)
Administrative expenses		<b>(496,711)</b>	(442,437)
Other operating expenses		<b>(149,674)</b>	(96,112)
Finance costs		<b>(648,072)</b>	(707,433)
Share of results of associates		<b>(45,962)</b>	98,279
Share of results of joint ventures		<b>(49,093)</b>	5,435
Profit before income tax expense	3	<b>1,375,975</b>	579,360
Income tax expense	4	<b>(1,143,493)</b>	(330,718)
Profit for the period		<b>232,482</b>	248,642

		<b>Six months ended 30 June</b>	
		<b>2025</b>	<b>2024</b>
	<i>Notes</i>	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
Attributable to:			
Owners of the Company		<b>207,865</b>	373,227
Non-controlling interests		<b>24,617</b>	(124,585)
		<hr/>	<hr/>
		<b>232,482</b>	248,642
		<hr/>	<hr/>
<b>Earnings per share (expressed in RMB cents)</b>	<b>6</b>		
– Basic and diluted		<b>5.44</b>	9.77
		<hr/>	<hr/>

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
<b>Profit for the period</b>	<u>232,482</u>	<u>248,642</u>
<b>Other comprehensive income</b>		
Items that will not be reclassified to profit or loss:		
Surplus arising on revaluation of properties	15,936	29,285
Exchange differences arising on translation of functional currency to presentation currency	<u>(169,377)</u>	<u>(866)</u>
<b>Other comprehensive income before income tax effect</b>	(153,441)	28,419
Deferred tax liability arising on revaluation of properties	<u>(3,984)</u>	<u>(7,321)</u>
<b>Other comprehensive income for the period, net of tax</b>	<u>(157,425)</u>	<u>21,098</u>
<b>Total comprehensive income for the period</b>	<u><u>75,057</u></u>	<u><u>269,740</u></u>
Attributable to:		
Owners of the Company	51,973	396,750
Non-controlling interests	<u>23,084</u>	<u>(127,010)</u>
	<u><u>75,057</u></u>	<u><u>269,740</u></u>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		30 June 2025	31 December 2024
	<i>Notes</i>	<i>RMB'000</i> (Unaudited)	<i>RMB'000</i> (Audited)
<b>Non-current assets</b>			
Investment properties		8,647,112	8,676,752
Property, plant and equipment		3,350,291	3,392,941
Right-of-use assets		510,505	530,439
Interests in associates		2,860,086	2,765,516
Interests in joint ventures		2,662,469	2,702,012
Financial assets at fair value through profit or loss		800,088	785,231
Loan receivables		162,783	176,560
Deposits paid for acquisition of land use rights		388,488	439,123
Deposits paid for acquisition of a subsidiary	7	849,598	–
Deferred tax assets		241,661	270,826
<b>Total non-current assets</b>		<b>20,473,081</b>	<b>19,739,400</b>
<b>Current assets</b>			
Properties under development		78,040,272	80,266,271
Properties held for sale		46,687,663	45,223,352
Other inventories		35,775	42,361
Contract costs		966,921	1,104,604
Trade and other receivables	8	6,301,673	5,477,695
Amounts due from associates		308,109	619,885
Amounts due from joint ventures		4,679,769	4,446,368
Amounts due from non-controlling shareholders of subsidiaries		3,726,101	3,356,816
Taxation recoverable		3,814,815	3,754,378
Pledged bank deposits		163,696	164,147
Bank balances, deposits and cash		28,304,708	34,507,500
<b>Total current assets</b>		<b>173,029,502</b>	<b>178,963,377</b>

		<b>30 June 2025 RMB'000 (Unaudited)</b>	<b>31 December 2024 RMB'000 (Audited)</b>
	<i>Notes</i>		
<b>Current liabilities</b>			
Trade and other payables	9	22,431,992	24,127,769
Contract liabilities		40,877,159	41,377,239
Property rental deposits		102,860	85,681
Amounts due to associates		1,810,592	1,761,342
Amounts due to joint ventures		1,009,358	925,353
Amount due to the ultimate holding company		6,965	7,099
Amount due to an intermediate holding company		2,792	2,792
Amount due to a fellow subsidiary		485	485
Amounts due to non-controlling shareholders of subsidiaries		2,933,719	3,723,788
Taxation payable		7,979,115	8,086,584
Notes payable – due within one year		8,549,000	10,127,000
Bank and other borrowings – due within one year		8,934,131	9,416,401
<b>Total current liabilities</b>		<b>94,638,168</b>	<b>99,641,533</b>
<b>Net current assets</b>		<b>78,391,334</b>	<b>79,321,844</b>
<b>Total assets less current liabilities</b>		<b>98,864,415</b>	<b>99,061,244</b>
<b>Capital and reserves attributable to owners of the Company</b>			
Share capital	10	15,712,159	15,712,159
Reserves		3,950,800	4,107,704
Accumulated profits		14,524,542	14,389,490
<b>Equity attributable to owners of the Company</b>		<b>34,187,501</b>	<b>34,209,353</b>
<b>Non-controlling interests</b>		<b>12,392,755</b>	<b>12,337,957</b>
<b>Total equity</b>		<b>46,580,256</b>	<b>46,547,310</b>

	<b>30 June 2025</b>	31 December 2024
<i>Notes</i>	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>Non-current liabilities</b>		
Bank and other borrowings – due after one year	<b>35,594,508</b>	36,784,705
Notes payable – due after one year	<b>15,126,000</b>	14,126,000
Lease liabilities	<b>7,663</b>	11,499
Deferred tax liabilities	<b>1,555,988</b>	1,591,730
	<hr/>	<hr/>
<b>Total non-current liabilities</b>	<b>52,284,159</b>	52,513,934
	<hr/>	<hr/>
	<b>98,864,415</b>	99,061,244
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## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the most recent consolidated financial statements for the year ended 31 December 2024, except for the changes in accounting policy made when the Group initially applies financial reporting standards newly applicable to the annual accounting period beginning on 1 January 2025.

The preparation of condensed consolidated financial statements in conformity with HKAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This announcement contains condensed consolidated financial statements and selected explanatory notes. The explanatory notes include an explanation of events and transactions that are significant to the understanding of the changes in financial position and performance of the Group since the most recent consolidated financial statements for the year ended 31 December 2024. The condensed consolidated financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with HKFRS Accounting Standards.

The financial information relating to the financial year ended 31 December 2024 that is included in this announcement of the interim results for the six months ended 30 June 2025 as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements is as follows:

The Company has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

The Company’s auditor has reported on those financial statements. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

The HKICPA has issued the following amendments to HKFRS Accounting Standards that are first effective for the current accounting period of the Group. Of these, the following amendments are relevant to the Group:

Amendment to HKAS 21, The Effects of Changes in Foreign Exchange Rate: Lack of Exchangeability

The Group has assessed the impact of the adoption of these amended standards that are effective for the first time for this interim financial period. The adoption of these amended standards did not have any material impact on the Group's accounting policies and did not require retrospective adjustments.

The following new/revised HKFRS Accounting Standards, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Amendments to HKFRS 9 and HKFRS 7, Amendments to the Classification and Measurement of Financial Instruments<sup>1</sup>

Annual Improvements to HKFRS Accounting Standards – Volume 11<sup>1</sup>

HKFRS 18, Presentation and Disclosure in Financial Statements<sup>2</sup>

Amendments to HKFRS 10 and HKAS 28, Sale or Contribution of Assets between an investor and its Associate or Joint Venture<sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2027.

<sup>3</sup> The amendments shall be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined.

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the Directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

#### **Amendments to HKFRS 9 and HKFRS 7, Amendments to the Classification and Measurement of Financial Instruments**

The amendments to HKFRS 9 clarify the recognition and derecognition for financial asset and financial liability and add an exception which permits an entity to deem a financial liability to be discharged before the settlement date if it is settled in cash using an electronic payment system if, and only if certain conditions are met.

The amendments also provide guidance on the assessment of whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement. The amendments specify that an entity should focus on what an entity is being compensated for rather than the compensation amount. Contractual cash flows are inconsistent with a basic lending arrangement if they are indexed to a variable that is not a basic lending risk or cost. The amendments state that, in some cases, a contingent feature may give rise to contractual cash flows that are consistent with a basic lending arrangement both before and after the change in contractual cash flows, but the nature of the contingent event itself does not relate directly to changes in basic lending risks and costs. Furthermore, the description of the term “non-recourse” is enhanced and the characteristics of “contractually linked instruments” are clarified in the amendments.



The disclosure requirements in HKFRS 7 in respect of investments in equity instruments designated at fair value through other comprehensive income are amended. In particular, entities are required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately those related to investments derecognised during the reporting period and those related to investments held at the end of the reporting period. An entity is also required to disclose any transfers of the cumulative gain or loss within equity related to the investments derecognised during the reporting period. In addition, the amendments introduce the requirements of qualitative and quantitative disclosure of contractual terms that could affect the contractual cash flow based on a contingent event not directly relating to basic lending risks and cost.

The Group has various subsidiaries operating in jurisdictions where the electronic payment systems are not instantaneous. Upon the application of the amendments, the Group will apply the exception to derecognise financial liabilities settled via such electronic payment systems when the payment instruction is initiated. On the other hand, for the settlement by the subsidiaries' customers via electronic settlement systems, the Group can only derecognise the financial assets when cash is deposited in the bank accounts of the subsidiaries.

### **HKFRS 18, Presentation and Disclosure in Financial Statements**

HKFRS 18, Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1, Presentation of Financial Statements. This new HKFRS, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7, Statement of Cash Flows and HKAS 33, Earnings per Share are also made.

The application of the new standard is expected to affect the presentation and disclosure of the statement of profit or loss in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

## **2. REVENUE AND SEGMENT INFORMATION**

For management purposes, the Group is organised into four operating divisions. These divisions are the basis on which the Group reports its segment information.

Principal activities are as follows:

Property development business – property development

Property investment and management – property investment and management

Hotel operations – hotel and restaurant business and its related services

Other operations – manufacturing and sales of digital discs and others

Information about these segments is presented below:

**For the six months ended 30 June 2025**

	Property development business <i>RMB'000</i>	Property investment and management <i>RMB'000</i>	Hotel operations <i>RMB'000</i>	Other operations <i>RMB'000</i>	Eliminations <i>RMB'000</i>	Total <i>RMB'000</i>
REVENUE						
Revenue from contracts with customers within the scope of HKFRS 15:						
– Recognised at a point in time	17,458,481	–	–	10,783	–	17,469,264
– Recognised over time	–	625,294	114,312	–	–	739,606
Revenue from other sources outside the scope of HKFRS 15:						
– Rental income	–	235,339	–	–	–	235,339
External revenue	17,458,481	860,633	114,312	10,783	–	18,444,209
Inter-segment revenue*	–	53,054	–	–	(53,054)	–
Total revenue	<u>17,458,481</u>	<u>913,687</u>	<u>114,312</u>	<u>10,783</u>	<u>(53,054)</u>	<u>18,444,209</u>
SEGMENT RESULTS	<u>1,690,693</u>	<u>143,069</u>	<u>(30,548)</u>	<u>13,332</u>	<u>–</u>	<u>1,816,546</u>
Unallocated income						314,417
Unallocated expenses						(11,861)
Finance costs						(648,072)
Share of results of associates	(45,962)	–	–	–	–	(45,962)
Share of results of joint ventures	(49,483)	–	–	390	–	(49,093)
Profit before income tax expense						1,375,975
Income tax expense						<u>(1,143,493)</u>
Profit for the period						<u>232,482</u>

\* *Inter-segment revenue were charged with reference to prices charged to external parties for similar services or products.*

**As at 30 June 2025***Assets and liabilities*

	<b>Property development business <i>RMB'000</i></b>	<b>Property investment and management <i>RMB'000</i></b>	<b>Hotel operations <i>RMB'000</i></b>	<b>Other operations <i>RMB'000</i></b>	<b>Total <i>RMB'000</i></b>
Assets					
Segment assets	<b>142,119,497</b>	<b>9,392,191</b>	<b>3,002,832</b>	<b>928,285</b>	<b>155,442,805</b>
Interests in associates	<b>2,860,086</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2,860,086</b>
Interests in joint ventures	<b>2,659,008</b>	<b>–</b>	<b>–</b>	<b>3,461</b>	<b>2,662,469</b>
Unallocated corporate assets					<b>32,537,223</b>
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Total assets					<b>193,502,583</b>
					<hr/>
Liabilities					
Segment liabilities	<b>67,642,797</b>	<b>1,361,609</b>	<b>68,939</b>	<b>6,762</b>	<b>69,080,107</b>
Unallocated corporate liabilities					<b>77,842,220</b>
					<hr/>
Total liabilities					<b>146,922,327</b>
					<hr/>

For the six months ended 30 June 2024

	Property development business <i>RMB'000</i>	Property investment and management <i>RMB'000</i>	Hotel operations <i>RMB'000</i>	Other operations <i>RMB'000</i>	Eliminations <i>RMB'000</i>	Total <i>RMB'000</i>
REVENUE						
Revenue from contracts with customers within the scope of HKFRS 15:						
– Recognised at a point in time	11,416,234	–	–	22,935	–	11,439,169
– Recognised over time	–	586,385	177,000	–	–	763,385
Revenue from other sources outside the scope of HKFRS 15:						
– Rental income	–	254,087	–	–	–	254,087
External revenue	11,416,234	840,472	177,000	22,935	–	12,456,641
Inter-segment revenue*	–	49,730	–	–	(49,730)	–
Total revenue	<u>11,416,234</u>	<u>890,202</u>	<u>177,000</u>	<u>22,935</u>	<u>(49,730)</u>	<u>12,456,641</u>
SEGMENT RESULTS	<u>789,375</u>	<u>108,927</u>	<u>(2,474)</u>	<u>34,238</u>	<u>–</u>	930,066
Unallocated income						265,950
Unallocated expenses						(12,937)
Finance costs						(707,433)
Share of results of associates	98,279	–	–	–	–	98,279
Share of results of joint ventures	5,435	–	–	–	–	5,435
Profit before income tax expense						579,360
Income tax expense						<u>(330,718)</u>
Profit for the period						<u>248,642</u>

\* *Inter-segment revenue were charged with reference to prices charged to external parties for similar services or products.*

As at 31 December 2024

*Assets and liabilities*

	Property development business <i>RMB'000</i>	Property investment and management <i>RMB'000</i>	Hotel operations <i>RMB'000</i>	Other operations <i>RMB'000</i>	Total <i>RMB'000</i>
Assets					
Segment assets	141,335,678	9,200,916	3,035,869	937,823	154,510,286
Interests in associates	2,765,516	–	–	–	2,765,516
Interests in joint ventures	2,698,940	–	–	3,072	2,702,012
Unallocated corporate assets					38,724,963
Total assets					<u>198,702,777</u>
Liabilities					
Segment liabilities	70,569,736	1,333,672	64,321	8,985	71,976,714
Unallocated corporate liabilities					80,178,753
Total liabilities					<u>152,155,467</u>

**3. PROFIT BEFORE INCOME TAX EXPENSE**

**Six months ended 30 June**

	<b>2025</b> <b><i>RMB'000</i></b>	<b>2024</b> <b><i>RMB'000</i></b>
Profit before income tax expense is arrived at after charging/(crediting):		
Depreciation of property, plant and equipment	<b>72,062</b>	79,429
Depreciation of right-of-use assets	<b>16,595</b>	24,357
Share of tax of associates (included in share of results of associates)	<b>13,626</b>	37,581
Share of tax of joint ventures (included in share of results of joint ventures)	<b>1,382</b>	(1,668)
Loss on disposal of investment properties	<u><b>–</b></u>	<u>18,869</u>

#### 4. INCOME TAX EXPENSE

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
The charge comprises:		
Hong Kong Profits Tax	262	20,468
People's Republic of China Enterprise Income Tax ("PRC EIT")	559,396	209,855
People's Republic of China Land Appreciation Tax ("LAT")	594,395	100,683
	<u>1,154,053</u>	<u>331,006</u>
Deferred taxation	(10,560)	(288)
	<u>1,143,493</u>	<u>330,718</u>

Hong Kong Profits Tax is calculated at 16.5% (six months ended 30 June 2024: 16.5%) based on the estimated assessable profit for the period ended 30 June 2025, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rates regime.

For that subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in prior period.

The PRC EIT is calculated at 25% (six months ended 30 June 2024: 25%) based on the estimated assessable profit for the period.

Certain People's Republic of China (the "PRC") subsidiaries are also subject to the LAT which is levied at progressive rates ranging from 30% to 60% on the appreciation of properties, being the proceeds from sales of properties less deductible expenditure including costs of land use rights and development and construction.

#### 5. DIVIDENDS

The Directors have resolved not to declare any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: HK\$Nil).

## 6. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share for the six months ended 30 June 2025 is based on the following data:

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
<b>Earnings:</b>		
Profit for the period attributable to owners of the Company	<u><b>207,865</b></u>	<u><b>373,227</b></u>
	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
<b>Number of shares:</b>		
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	<u><b>3,821,183,118</b></u>	<u><b>3,821,183,118</b></u>

The diluted earnings per share for the six-month period ended 30 June 2025 and 2024 are the same as basic earnings per share as there were no potentially dilutive ordinary shares in 2025 and 2024.

## 7. DEPOSITS PAID FOR ACQUISITION OF A SUBSIDIARY

The amount as at 30 June 2025 represents the consideration for the acquisition of 51% equity interests of a company. The acquisition has not been completed as at 30 June 2025.

## 8. TRADE AND OTHER RECEIVABLES

The credit terms in connection with sales of properties granted to the customers are set out in the sale and purchase agreements and vary from agreements. There is no concentration of credit risk with respect to trade receivables arising from sales of properties as the Group has numerous customers. In respect of sales of goods granted to trade customers, the Group allows an average credit period of 30 days to 90 days. The following is an ageing analysis of trade receivables net of allowance for credit losses at the end of the reporting period presented based on invoice dates:

	<b>30 June</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
0 to 30 days	<b>42,196</b>	187,892
31 to 90 days	<b>30,694</b>	16,133
More than 90 days	<u><b>457,398</b></u>	<u>247,019</u>
Total trade receivables	<b>530,288</b>	451,044
Other receivables	<u><b>5,771,385</b></u>	<u>5,026,651</u>
	<u><b>6,301,673</b></u>	<u>5,477,695</u>

## 9. TRADE AND OTHER PAYABLES

The following is an ageing analysis of trade payables based on the invoice date at the end of the reporting period:

	<b>30 June 2025 RMB'000</b>	<b>31 December 2024 RMB'000</b>
0 to 30 days	<b>654,422</b>	1,827,262
31 to 90 days	<b>765,536</b>	290,931
More than 90 days	<b>13,742,545</b>	14,441,805
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Total trade payables	<b>15,162,503</b>	16,559,998
Other payables	<b>7,269,489</b>	7,567,771
	<hr/>	<hr/>
	<b>22,431,992</b>	24,127,769
	<hr/>	<hr/>

## 10. SHARE CAPITAL

	<b>Number of ordinary shares</b>	<b>Amount RMB'000</b>
Ordinary shares, issued and fully paid:		
At 31 December 2024 and 30 June 2025	<b>3,821,183,118</b>	<b>15,712,159</b>
	<hr/>	<hr/>

## 11. CONTINGENT LIABILITIES

The Group arranged mortgage loan facilities with certain banks for purchasers of property units and provided guarantees to banks to secure obligations of such purchasers of repayment. The maximum guarantees given to banks amounted to approximately RMB17,824,863,000 as at 30 June 2025 (31 December 2024: RMB23,496,301,000). Such guarantees will terminate upon the earlier of (i) issue of the real estate ownership certificate; and (ii) the satisfaction of the mortgage loans by the purchasers of the properties. The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the Directors. The Directors also consider that the fair value of the underlying properties is able to cover the outstanding mortgage loan guaranteed by the Group in the event the purchasers default payments to the banks.

At 30 June 2025, the Group had given guarantees to certain banks in respect of credit facilities granted to certain associates and joint ventures of the Group amounting to approximately RMB6,428,812,000 (31 December 2024: RMB6,494,874,000), of which approximately RMB2,409,584,000 (31 December 2024: RMB3,547,951,000) had been utilised by these associates and joint ventures.

## 12. CAPITAL COMMITMENTS

Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of property development expenditures amounted to RMB12,259,778,000 (31 December 2024: RMB10,004,894,000) as at 30 June 2025.

The Group did not have any capital expenditure authorised but not contracted for as at 30 June 2025 (31 December 2024: RMBNil).



## MANAGEMENT DISCUSSION AND ANALYSIS

For the first half of 2025, the Group recorded a revenue of RMB18,444 million (corresponding period of 2024: RMB12,457 million), representing an increase of RMB5,988 million or 48.1% when comparing with the corresponding period of last year. Profit attributable to shareholders amounted to RMB208 million (corresponding period of 2024: RMB373 million), indicating a decrease of RMB165 million or 44.3% from the corresponding period of last year. Basic and diluted earnings per share stood at RMB5.44 cents (corresponding period of 2024: RMB9.77 cents). As at 30 June 2025, shareholders' equity of the Group amounted to RMB34,188 million (31 December 2024: RMB34,209 million), indicating a 0.1% decrease from last year end. Net asset value per share amounted to RMB8.95 (31 December 2024: RMB8.95).

## BUSINESS REVIEW

In the first half of the year, China's Gross Domestic Product (GDP) expanded by 5.3% year-on-year, representing a 0.3 percentage point acceleration as compared with both the corresponding period of 2024 and the whole year of 2024. The national economy demonstrated resilience in the face of challenges. With more proactive and robust macroeconomic policies gaining sustained traction, the economy maintained its steady and upward trend, showcasing strong resilience and vitality.

The real estate market is showing signs of stabilization amid ongoing fluctuations, with the downward trend gradually moderating. In the first half of the year, the national sales amount of newly-built commercial housing declined by 5.5%, with the decrease rate narrowing significantly compared to both the corresponding period of 2024 and the whole year of 2024. Market transaction volumes have picked up, with total GFA of commercial housing completed for sales decreasing for four consecutive months. Funding sources for the property market have also demonstrated positive changes, reflecting relatively pronounced policy effectiveness.

During the period, Poly Property Group (the Group, together with its joint ventures and associates) completed a contracted sales amount of RMB26.7 billion, representing a year-on-year decrease of 6%. According to CRIC, the cumulative sales of the top 100 real estate companies from January to June decreased year-on-year by 11.8%. As of the end of June, the Group ranked 15th on the CRIC list in term of the total sales amount, moving up 2 spots from the end of last year. As new projects continue to concentrate in premium locations of higher-tier cities, the average contracted selling price increased by 9% year-on-year to RMB27,763 per square metre in the first half of the year, with the sales contribution from Yangtze River Delta and Greater Bay Area further increasing to 76%.

The land market has demonstrated a trend of contracted volume and upgraded quality, with developers actively expanding their presence in first-tier and core second-tier cities and land auction premium rates showing a significant rebound. In the first half of the year, Poly Property Group acquired a total of 9 property development projects, with newly acquired land reserve of approximately 1,183,000 square metres and an attributable interest of 74%. In terms of total land costs, 88% of the investments were concentrated in Shanghai, Hangzhou, and Guangzhou. High-quality and fast-turnover projects have bolstered both sales performance and cash collection, strengthening the company's safety margin while facilitating systematic inventory reduction.

The real estate sector has received a comprehensive package of financial support policies aimed at stabilizing the market and expectations, injecting new impetus to anchor market stabilization from both supply and demand sides. The Group has successively obtained approvals of issuance of RMB7 billion corporate bonds and RMB7 billion medium-term notes, and completed the issuance of RMB4 billion corporate bonds in the first half of the year, with coupon rates as low as 2.46%-2.66%. Through steady debt reduction and active refinancing, the Group's average financing cost has decreased by 48 basis points from the end of last year, to 2.90%.

The Politburo meeting held in late July proposed to sustain the efficacy of macroeconomic policies and flexibly intensify them as needed; and to meticulously implement and refine more proactive fiscal policies and appropriately accommodative monetary policies. Regarding real estate, the meeting underscored the importance of thoroughly executing the guiding principles of the Central Urban Work Conference to advance high-quality urban renewal initiatives. Urban renewal will play a pivotal role in enhancing the quality and efficiency of existing housing stock, stimulating domestic demand, and consolidating stability in the real estate market. The Group will maintain its strategic focus on premium land parcels in higher-tier cities and deepen customer insights to develop locally-adapted products, exploring high-quality pathways for industry transformation and upgrading as well as urban renewal and development.

## **PROPERTY SALES**

In the first half of 2025, Poly Property Group recorded contracted area sold of approximately 961,000 square metres, and contracted sales of approximately RMB26.7 billion in value. Poly Property Group had 131 major projects for sale, with two of them being debut projects, namely Shanghai Poly Infinite Mansion and Ningbo Poly Lustrous Elegance.

During the period, the contracted sales of Poly Property Group by regions were as follows:

<b>Region and City</b>	<b>Contracted Sales for the First Half of 2025 (RMB million)</b>	<b>Percentage (%)</b>
<b>Yangtze River Delta Region</b>	<b>14,605</b>	<b>55%</b>
Shanghai	6,082	
Kunshan	1,077	
Changzhou	321	
Taicang	31	
Suzhou	3,548	
Changshu	1	
Ningbo	2,065	
Ninghai	5	
Hangzhou	1,475	
<b>Pearl River Delta Region</b>	<b>3,991</b>	<b>15%</b>
Guangzhou	1,930	
Foshan	102	
Shenzhen	1,861	
Huizhou	97	
<b>Southwestern Region</b>	<b>1,556</b>	<b>6%</b>
Guiyang	154	
Zunyi	7	
Nanning	841	
Liuzhou	1	
Kunming	552	
<b>Other Regions</b>	<b>4,868</b>	<b>18%</b>
Wuhan	580	
Harbin	137	
Mudanjiang	5	
Jinan	3,460	
Yantai	64	
Weihai	156	
Zibo	6	
Wanning	460	
<b>Hong Kong</b>	<b>1,648</b>	<b>6%</b>
Hong Kong	1,648	
<b>Total</b>	<b>26,668</b>	<b>100%</b>

Notes:

1. Contracted sales include car park sales;
2. Since figures were rounded up, their grand total or sub-total may not equal to the actual sum.

In the second half of 2025, subject to construction progress and market conditions, Poly Property Group plans to launch 9 new projects which include Shanghai Yang Pu Project, Hangzhou Xihu District Project, Hangzhou Xiyuan Qilu Project, Hangzhou Xiao Shan Project, Guangzhou Li Wan Project, Shenzhen Bao An Project, Jinan Lixia District A1 Project, Jinan Tian Qiao Project and Weihai Huan Cui Project.

## NEWLY COMMENCED CONSTRUCTION

In the first half of 2025, Poly Property Group commenced construction on a total of 6 new projects with a gross floor area of approximately 511,000 square metres. Among which, 3 projects commenced construction for the first time, namely, Shanghai Poly Infinite Mansion, Guangzhou Li Wan Project and Shenzhen Bao An Project.

<b>Project</b>	<b>Gross Floor Area of Newly Commenced Construction ( '000 square metres)</b>	<b>Interests Attributable to the Group  (%)</b>
Shanghai Poly Infinite Mansion	85	100%
Guangzhou Poly Gratified West Bay	48	75%
Guangzhou Li Wan Project	195	100%
Shenzhen Bao An Project	80	100%
Guiyang Poly Park 2010	32	100%
Wuhan Poly City	71	68%
<b>Total</b>	<b>511</b>	

## RECOGNISED PROPERTY SALES

In the first half of 2025, the Group recognised a total sales value of approximately RMB17,367 million and a total gross floor area of approximately 814,000 square metres. Details of recognised project sales as follows:

<b>Region and Project</b>	<b>Sales Recognised in the First Half of 2025 (RMB million)</b>	<b>Percentage (%)</b>
<b>Yangtze River Delta Region</b>	<b>4,004</b>	<b>23%</b>
1. Shanghai Jiading Project	64	
2. Shanghai Poly Moonrise Mansion	117	
3. Shanghai Poly Dawn Light Residence	41	
4. Changzhou Poly Jingyue Palace	162	
5. Suzhou Tide Mansion	216	
6. Ningbo Poly Brocade Scroll	136	
7. Ningbo Poly Rising	3,200	
8. Others	69	
<b>Pearl River Delta Region</b>	<b>7,513</b>	<b>43%</b>
9. Guangzhou Poly Gratified West Bay	1,817	
10. Guangzhou Poly Polaris	183	
11. Guangzhou Poly Moonlight Lake	84	
12. Guangzhou Poly Longyue	120	
13. Foshan Poly Mansion	75	
14. Shenzhen Poly New Dream	1,980	
15. Shenzhen Poly Vibe Centro	1,279	
16. Shenzhen Poly Urban Cultural Bay	1,730	
17. Huizhou Poly Sunshine Town	167	
18. Others	77	

<b>Region and Project</b>	<b>Sales Recognised in the First Half of 2025 (RMB million)</b>	<b>Percentage (%)</b>
<b>Southwestern Region</b>	<b>1,860</b>	<b>11%</b>
19. Guiyang Poly Park 2010	90	
20. Guiyang Poly Bright Moon on Top	52	
21. Nanning Poly Town	42	
22. Nanning Poly Town Phase II	886	
23. Nanning Poly Moon Bay	65	
24. Kunming Poly City	687	
25. Others	38	
<b>Other Regions</b>	<b>3,353</b>	<b>19%</b>
26. Wuhan Poly City	189	
27. Harbin Poly Time Lane	91	
28. Jinan Poly Grand Joy II	1,309	
29. Jinan Poly Jade	120	
30. Jinan Poly Park TOD	611	
31. Yantai Poly Moon Mansion	307	
32. Weihai Poly Moon Fenghua	153	
33. Wanning Poly Peninsula No. 1	376	
34. Others	197	
<b>Hong Kong Region</b>	<b>637</b>	<b>4%</b>
35. Hong Kong Vibe Centro	17	
36. Hong Kong Villa La Plage	620	
<b>Total</b>	<b>17,367</b>	

*Note:* Since figures were rounded up, their grand total or sub-total may not equal to the actual sum.

## NEW LAND RESERVES

In the first half of 2025, Poly Property Group acquired nine new projects, which are located in Shanghai, Hangzhou, Guangzhou, Jinan and Weihai. The planned total gross floor area of the new projects amounted to approximately 1,183,000 square metres with land cost at a reasonable level.

New Projects	Planned Property Type	Total Site Area ( <i>'000 square metres</i> )	Planned Total Gross Floor Area ( <i>'000 square metres</i> )	Interests Attributable to the Group (%)
Guangzhou Li Wan Project	Commercial and Residential	22	253	100%
Hangzhou Xihu District Project	Residential	20	68	100%
Jinan Lixia District A1 Project	Commercial and Residential	37	168	40%
Shanghai Yang Pu Project	Residential	21	88	100%
Hangzhou Xiyuan Qilu Project	Residential	30	116	100%
Weihai Huan Cui Project	Commercial and Residential	58	120	70%
Shanghai Jing An Project	Commercial and Residential	27	124	51%
Jinan Tian Qiao Project	Commercial and Residential	35	120	40%
Hangzhou Xiao Shan Project	Residential	64	126	25%
<b>Total</b>		<b>314</b>	<b>1,183</b>	

### Guangzhou Li Wan Project

The project is located in the Bai'etan Area of Guangzhou, a CBD area serving as a core engine to the high-quality development of Liwan District. It is approximately 300 metres away from Bai'etan Fangcun Station of Metro Line 1, a transfer hub in western area with a four-line interchange, enjoying convenient transportation. The land parcel is only approximately 200 metres away from the Mixc and enjoys excellent ancillary commercial and educational resources. The project, with a planned total gross floor area of approximately 253,000 square metres, is intended to be developed into high-rise residential buildings.

### **Hangzhou Xihu District Project**

The project is located in the western Sandun Area of Xihu District, Hangzhou, approximately 800 metres away from Lianchi Road Station of Metro Line 4. Benefiting from the proximity to the Zijingang Campus of Zhejiang University, the area features high-end industrial clusters, including Alibaba Cloud Valley and West Lake Science and Technology Park. The neighborhood is well served by abundant educational resources and comprehensive living amenities. The project, with a planned total gross floor area of approximately 68,000 square metres, is intended to be developed into high-rise residential buildings.

### **Jinan Lixia District A1 Project**

The project is located in the CBD Western Area of Lixia District, Jinan, northeast of the Government of Lixia District, neighbouring the Second Ring East Road in the west and Jiefang East Road in the south, both of which are iconic trunk roads. It is a core area of Jinan. The project enjoys complete commercial, educational, medical, cultural and sports facilities in the vicinity and exceptional living convenience, boasting a strong residential atmosphere. The project, with a planned total gross floor area of approximately 168,000 square metres, is intended to be developed into high-rise residential buildings.

### **Shanghai Yang Pu Project**

The project is located in the Eastern Bund area within the Middle Ring Road of Yangpu District, Shanghai and approximately 25 minutes by car from Lujiazui. It falls within Yangpu Riverside Area, a key planned development area for Yangpu District. With an approximately 900-metre walking distance from Aiguo Road Station of Metro Line 12 and pedestrian access to Yangpu Riverside, the project enjoys convenient transportation. With complete commercial and medical facilities in the vicinity, it boasts a strong residential atmosphere. The project, with a planned total gross floor area of approximately 88,000 square metres, is intended to be developed into high-rise residential buildings.

### **Hangzhou Xiyuan Qilu Project**

The project is located in the western Sandun Area of Xihu District, Hangzhou, adjacent to the Hangzhou Xihu District Project previously acquired by the Group on its northern side. The project is within walking distance of a metro station and benefits from surrounding commercial streets with strong population density. Joint development of the two land parcels will create economies of scale, catering to both first-time homebuyers and upgraders in the area. The project, with a planned total gross floor area of approximately 116,000 square metres, is intended to be developed into high-rise residential buildings.



### **Weihai Huan Cui Project**

The project occupies a prime position in the central area of Huancui District, Weihai, offering exceptional transportation convenience and quick access to the central areas of all districts in Weihai. The project is adjacent to RT-MART and Weigao commercial area in the downtown with complete commercial, educational and medical facilities and is surrounded by well-developed residential communities, boasting a strong residential atmosphere. The project, with a planned total gross floor area of approximately 120,000 square metres, is intended to be developed into high-rise residential buildings.

### **Shanghai Jing An Project**

The project is located in the Inner Loop of Jing'an District, Shanghai and about 13-minute driving distance from the People's Square, a core area in the downtown area. The project neighbours the North Xizang Road Station of Metro Line 8, enjoying convenient transportation links. It is proximate to various commercial complexes with abundant medical and educational resources. The project, with a planned total gross floor area of approximately 124,000 square metres, is intended to be developed into high-rise residential buildings.

### **Jinan Tian Qiao Project**

The project is located in Beihu Area of Tianqiao District, Jinan, the core town area of Tianqiao District. Within an approximately 250-metre walking distance from Shengchan Road Station of Metro Line 2, the project boasts excellent transportation links. The surrounding area is well-developed with comprehensive educational, commercial, and medical facilities, offering exceptional living convenience. It is approximately 500 metres straight-line away from the Daming Lake scenic area, enjoying an advantageous geographical position. The project, with a planned total gross floor area of approximately 120,000 square metres, is intended to be developed into high-rise residential buildings.

### **Hangzhou Xiao Shan Project**

The project is located in Wenyan Area of Xiaoshan District, Hangzhou, and on the south of the Qiantang River. It is about only 0.7 kilometres to the Qiantang River. With subway stations in the surrounding 2-kilometre area and quick connections to Puyan Road, Huoju Avenue and other trunk roads, it enjoys convenient transportation links. The project has complete educational and commercial facilities in the vicinity and is surrounded by well-developed residential communities. The project, with a planned total gross floor area of approximately 126,000 square metres, is intended to be developed into high-rise residential buildings.

## INVESTMENT PROPERTIES

The Group has various investment properties and hotels located in first-tier cities and second-tier provincial capitals. Its investment properties have a total gross floor area of approximately 681,000 square metres and asset value of approximately RMB8,647 million.

Location	Major Investment Properties and Hotels	Gross Floor Area Held (’000 square metres)	Interests Attributable to the Group (%)	Property Type
<b>Investment properties</b>				
Beijing	Beijing Poly Plaza	15	75%	Office
Shanghai	Shanghai Poly Plaza (partial)	30	100%	Office and commercial
Shanghai	Shanghai Stock Exchange Buildings (partial)	48	100%	Office
Shenzhen	Shenzhen Poly Cultural Plaza (partial)	135	100%	Commercial
Wuhan	Wuhan Poly Plaza (partial)	56	100%	Office
<b>Hotels</b>				
Beijing	Beijing Poly Plaza Hotel	63	75%	Hotel
Shanghai	Hyatt Regency Shanghai Jiading	69	100%	Hotel
Wuhan	Wuhan Poly Hotel	28	100%	Hotel

## PROPERTY MANAGEMENT

The Group has various property management companies engaging in the management of residential, commercial, offices, hotels, theatres and other property types. They have been the leading players in the property management industry in China and have received many titles and awards.

In the first half of 2025, the Group’s property management companies recorded revenue of RMB625 million in aggregate, representing an increase of 6.7% when comparing with the corresponding period of last year. The companies managed a total of 318 property projects with a gross floor area under management of approximately 54,090,000 square metres, representing an increase of 7.0% when comparing with the corresponding period of last year.

## FINANCIAL REVIEW

### Liquidity and Capital Structure

As at 30 June 2025, total equity attributable to shareholders of the Company amounted to RMB34,187,501,000 (31 December 2024: RMB34,209,353,000), while the net asset value per share was RMB8.95 (31 December 2024: RMB8.95). As at 30 June 2025, the Group's gearing ratio (on the basis of the amount of total liabilities divided by the amount of total assets) was 75.9% (31 December 2024: 76.6%).

As at 30 June 2025, the Group had an outstanding bank and other borrowings (including the notes payable) of RMB68,203,639,000. In terms of maturity, the outstanding bank and other borrowings (including notes payable) can be divided into RMB17,483,131,000 (25.6%) to be repaid within one year, RMB17,067,474,000 (25.0%) to be repaid after one year but within two years, RMB25,032,652,000 (36.7%) to be repaid after two years but within five years, RMB8,620,382,000 (12.7%) to be repaid after five years. In terms of currency denomination, the outstanding bank and other borrowings (including the notes payable) can be divided into RMB61,105,639,000 (90%) in Renminbi, RMB3,549,000,000 (5%) in United State dollars, and RMB3,549,000,000 (5%) in Hong Kong dollars.

44% of the bank and other borrowings (including the notes payable) of the Group are subject to fixed interest rates and the remaining 56% are subject to floating interest rates. Therefore, under circumstances of interest rates uncertainty or fluctuations or otherwise as appropriate, the Group will consider the use of hedging instruments (including interest rates swaps), in order to manage interest rate risks.

As at 30 June 2025, the Group had a net current assets of RMB78,391,334,000 and total bank balances of RMB28,468,404,000 (31 December 2024: RMB79,321,844,000 and RMB34,671,647,000, respectively). With the available banking facilities and cash revenue from business operations, it is believed that the Group has sufficient resources to meet the foreseeable working capital demands and capital expenditure.

The monetary assets and liabilities and business transactions of the Group are mainly carried and conducted in Hong Kong dollars, Renminbi and United States dollars. The Group maintains a prudent strategy in its foreign exchange risk management, where foreign exchange risks are minimised via balancing the monetary assets versus monetary liabilities, and foreign exchange revenue versus foreign exchange expenditures. The management believes that the foreign exchange rate between Hong Kong dollars and United States dollars is relatively stable. Due to recent fluctuation of Renminbi exchange rate against Hong Kong dollars, the Group closely monitors the fluctuation and adopts policy to minimise exchange rate risks, if necessary.

## Pledged Assets

At the end of the reporting period, the carrying value of the Group's assets which were pledged to secure credit facilities granted to the Group are as follows:

	<b>30 June 2025 RMB'000</b>	<b>31 December 2024 RMB'000</b>
Investment properties	<b>6,433,509</b>	5,530,726
Hotel properties	<b>1,576,000</b>	1,605,000
Buildings	<b>130,398</b>	120,258
Right-of-use assets	<b>201,366</b>	205,392
Properties under development	<b>18,346,879</b>	23,421,673
Properties held for sale	<b>2,152,607</b>	1,118,818
Bank deposits	<b>163,696</b>	164,147
	<b>29,004,455</b>	32,166,014

In addition to above pledge of assets, at 30 June 2025 and 31 December 2024, the Group's interests in certain subsidiaries were pledged to secure credit facilities granted to the Group. The details of net assets value of subsidiaries are as follows:

	<b>30 June 2025 RMB'000</b>	<b>31 December 2024 RMB'000</b>
Total assets	<b>7,397,970</b>	10,462,976
Total liabilities	<b>(7,029,356)</b>	(10,190,072)
Net assets value	<b>368,614</b>	272,904

## Contingent Liabilities

The Group arranged mortgage loan facilities with certain banks for purchasers of property units and provided guarantees to banks to secure obligations of such purchasers of repayment. The maximum guarantees given to banks amounted to RMB17,824,863,000 as at 30 June 2025 (31 December 2024: RMB23,496,301,000). Such guarantees will terminate upon the earlier of (i) issue of the real estate ownership certificate; and (ii) the satisfaction of the mortgage loans by the purchasers of the properties. The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the Directors. The Directors also consider that the fair value of the underlying properties is able to cover the outstanding mortgage loan guaranteed by the Group in the event the purchasers default payments to the banks.

At 30 June 2025, the Group had given guarantees to certain banks in respect of credit facilities granted to certain associates and joint ventures of the Group amounting to RMB6,428,812,000 (31 December 2024: RMB6,494,874,000), of which RMB2,409,584,000 (31 December 2024: RMB3,547,951,000) had been utilised by these associates and joint ventures.

## **EMPLOYEES**

As at 30 June 2025, the Group employed 6,437 (30 June 2024: 6,124) employees with remuneration for the period amounted to approximately RMB379,110,000. The Group provides its employees with various benefits including year-ended double-pay, discretionary bonus, contributory provident fund and medical insurance. On-the-job training is also provided as and when required.

## **SHARE OPTION SCHEME**

In order to provide incentives or rewards to the Directors and certain employees of the Company and certain eligible persons to contribute to the long-term success of the business of the Group, the shareholders of the Company adopted a share option scheme (the “Share Option Scheme”) on 28 May 2014. The Share Option Scheme was valid and effective for a period of 10 years commencing on the adoption date of 28 May 2014 and expiring on 27 May 2024.

During the six months ended 30 June 2025, the Company did not adopt any share option scheme.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES**

During the six-month period ended 30 June 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities.

## **COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE**

Throughout the period under review, the Company has complied with the code provisions as set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules (the “CG Code”).

The Company considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are no less exacting than those in the CG Code.

## **COMPLIANCE WITH THE MODEL CODE SET OUT IN APPENDIX C3 TO THE LISTING RULES**

The Company has adopted the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “Model Code”) for the purpose of the code of conduct regarding directors’ securities transactions during the six months ended 30 June 2025. Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the Model Code for the six months ended 30 June 2025.

## **AUDIT COMMITTEE**

The audit committee of the Company (the “Audit Committee”) presently comprises three non-executive directors, namely Mr. Zhang Yi, Mr. Gong Jian and Mr. Deng Huan and four independent non-executive directors, namely Ms. Leung Sau Fan, Sylvia (as Chairlady), Mr. Fung Chi Kin, Mr. Wong Ka Lun and Mr. Ng Kim Lam.

The members of the Audit Committee have reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control, risk management and financial reporting matters including the review of the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2025. The Audit Committee has approved the unaudited interim financial statements.

## **EVENTS AFTER THE REPORTING PERIOD**

From 30 June 2025 to the date of this announcement, there were no significant events after the reporting period which have material effect on the Group.

## **PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT**

This interim results announcement is published on the Company's website and the website of Hong Kong Exchanges and Clearing Limited. The 2025 Interim Report will also be available on the Company's website and the website of Hong Kong Exchanges and Clearing Limited and will be despatched to shareholders of the Company in September 2025.

On behalf of the Board  
**Poly Property Group Co., Limited**  
**Wan Yuqing**  
*Chairman*

Hong Kong, 29 August 2025

*As at the date of this announcement, the executive directors of the Company are Mr. Wan Yuqing and Mr. Hu Zaixin, the non-executive directors are Mr. Zhang Yi, Mr. Gong Jian and Mr. Deng Huan, and the independent non-executive directors are Mr. Fung Chi Kin, Ms. Leung Sau Fan, Sylvia, Mr. Wong Ka Lun and Mr. Ng Kim Lam.*