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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)

RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

RESULTS HIGHLIGHTS

1. Poly Property Group¹ achieved contracted sales of RMB50.2 billion for the year, with the contracted area sold of 1,624,000 square metres and the average selling price of contracted sales of approximately RMB30,917 per square metre.
2. The Group recorded a revenue of RMB48,382 million, with a gross profit margin of 17.0%. Profit attributable to shareholders amounted to RMB225 million, and the basic earnings per share were RMB5.89 cents. The Board recommends the distribution of a final dividend of 2.6 HK cents per share, representing a payout ratio of 40%.
3. The debt structure of the Group continued to improve. Net operating cash inflow amounted to RMB3,556 million, with total cash accounting for 17.1% of the total assets. The Group has officially entered the “green zone” in terms of all indicators of the “three red lines”, with the average financing cost decreased to 2.86%.
4. During the year, Poly Property Group added planned total GFA of 1,701,000 square metres, with a total land cost of approximately RMB27.0 billion. As at 31 December 2025, the total land bank held by Poly Property Group was 11,875,000 square metres, with the attributable land bank of 9,021,000 square metres.

¹ *The Group, together with its joint ventures and associates (“Poly Property Group”)*

RESULTS

The board of directors (the “Board”) of Poly Property Group Co., Limited (the “Company”) announces that the audited consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2025, together with the comparative figures for the year ended 31 December 2024, are as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025

	<i>Notes</i>	2025 RMB'000	2024 <i>RMB'000</i>
Revenue	2	48,381,678	40,208,482
Cost of sales		(40,147,797)	<u>(33,612,960)</u>
Gross profit		8,233,881	6,595,522
Increase/(decrease) in fair value of investment properties		85,837	(66,691)
Increase in fair value of financial assets		35,046	72,160
Other gains, net		546,969	671,170
Selling expenses		(2,245,363)	(1,431,333)
Administrative expenses		(1,287,970)	(1,235,987)
Gain on disposal of subsidiaries		—	184,647
Impairment loss on properties under development and held for sale		(1,019,295)	(707,612)
Other operating expenses		(346,363)	(446,519)
Finance costs	3	(1,067,705)	(1,583,371)
Share of results of associates		70,482	119,482
Share of results of joint ventures		(96,105)	<u>70,169</u>
Profit before income tax expense	4	2,909,414	2,241,637
Income tax expense	5	(2,275,529)	<u>(2,145,823)</u>
Profit for the year		<u>633,885</u>	<u>95,814</u>
Attributable to:			
Owners of the Company		225,220	182,867
Non-controlling interests		408,665	<u>(87,053)</u>
Profit for the year		<u>633,885</u>	<u>95,814</u>
Earnings per share (expressed in RMB cents)	7		
— Basic and diluted		<u>5.89</u>	<u>4.79</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	2025 RMB'000	2024 <i>RMB'000</i>
Profit for the year	<u>633,885</u>	<u>95,814</u>
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Surplus arising on revaluation of properties, net of tax	41,728	57,922
Exchange differences arising on translation of functional currency to presentation currency	<u>(246,879)</u>	<u>158,436</u>
Other comprehensive income for the year, net of tax	<u>(205,151)</u>	<u>216,358</u>
Total comprehensive income for the year	<u><u>428,734</u></u>	<u><u>312,172</u></u>
Attributable to:		
Owners of the Company	17,819	400,869
Non-controlling interests	<u>410,915</u>	<u>(88,697)</u>
	<u><u>428,734</u></u>	<u><u>312,172</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	2025 RMB'000	2024 RMB'000
Non-current assets			
Investment properties		9,706,000	8,676,752
Property, plant and equipment		3,273,493	3,392,941
Right-of-use assets		494,252	530,439
Interests in associates		2,595,657	2,765,516
Interests in joint ventures		2,382,972	2,702,012
Financial assets at fair value through profit or loss		820,245	785,231
Loan receivables		145,823	176,560
Deposits paid for acquisition of land use rights		1,051,957	439,123
Deferred tax assets		154,722	270,826
		<hr/>	<hr/>
Total non-current assets		20,625,121	19,739,400
Current assets			
Properties under development		76,913,371	80,266,271
Properties held for sale		35,614,027	45,223,352
Other inventories		71,235	42,361
Contract costs		547,066	1,104,604
Trade and other receivables	8	4,245,346	5,477,695
Amounts due from associates		2,835,387	619,885
Amounts due from joint ventures		1,567,151	4,446,368
Amounts due from non-controlling shareholders of subsidiaries		4,857,900	3,356,816
Taxation recoverable		3,361,301	3,754,378
Pledged bank deposits		86,163	164,147
Bank balances, deposits and cash		31,075,791	34,507,500
		<hr/>	<hr/>
Total current assets		161,174,738	178,963,377

	<i>Notes</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current liabilities			
Trade and other payables	9	19,584,531	24,127,769
Contract liabilities		29,967,178	41,377,239
Property rental deposits		84,488	85,681
Amounts due to associates		1,315,037	1,761,342
Amounts due to joint ventures		791,071	925,353
Amount due to the ultimate holding company		6,831	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		2,786,397	3,723,788
Taxation payable		7,704,031	8,086,584
Note payable — due within one year		5,126,000	10,127,000
Bank and other borrowings — due within one year		11,690,607	9,416,401
Total current liabilities		<u>79,059,448</u>	<u>99,641,533</u>
Net current assets		<u>82,115,290</u>	<u>79,321,844</u>
Total assets less current liabilities		<u><u>102,740,411</u></u>	<u><u>99,061,244</u></u>
Capital and reserves attributable to owners of the Company			
Share capital	10	15,712,159	15,712,159
Reserves		3,733,211	4,107,704
Accumulated profits		14,273,929	14,389,490
Equity attributable to owners of the Company		<u>33,719,299</u>	34,209,353
Non-controlling interests		<u>14,015,725</u>	<u>12,337,957</u>
Total equity		<u><u>47,735,024</u></u>	<u><u>46,547,310</u></u>

	2025	2024
<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i>
Non-current liabilities		
Bank and other borrowings — due after one year	37,869,844	36,784,705
Note payable — due after one year	15,500,000	14,126,000
Lease liabilities	4,544	11,499
Deferred tax liabilities	1,630,999	1,591,730
	<u>55,005,387</u>	<u>52,513,934</u>
Total non-current liabilities	<u>55,005,387</u>	<u>52,513,934</u>
	<u>102,740,411</u>	<u>99,061,244</u>

NOTES:

1. BASIS OF PREPARATION

The annual results set out in this announcement are extracted from the Group's consolidated financial statements, which have been prepared in accordance with all applicable individual HKFRS Accounting Standards, which collective term includes all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance (Cap. 622). These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules").

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value:

- investment property, including interests in leasehold land and buildings held as investment property where the Group is the registered owner of the property interest;
- hotel properties carried at revaluated amounts; and
- financial assets at fair value through profit or loss.

The preparation of consolidated financial statements in accordance with HKFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The financial information relating to the financial year ended 31 December 2024 that is included in this announcement of the results for the year ended 31 December 2025 as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those consolidated financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the consolidated 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 (Cap. 622) and will deliver the consolidated financial statements for the year ended 31 December 2025 in due course.

The Company's auditor has reported on those consolidated 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 (Cap. 622).

The Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA to these consolidated financial statements for the current accounting period:

- Amendments to HKAS 21, The Effects of Changes in Foreign Exchange Rates, and HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards — Lack of Exchangeability
- Disclosures about Uncertainties in the Financial Statements (Amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37)

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. The adoption of the amendments do not have a material impact on these consolidated financial statements.

The HKICPA has issued a number of new or amended standards which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after
Amendments to HKFRS 9 and HKFRS 7, Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to HKFRS 9 and HKFRS 7, Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to HKFRS Accounting Standards — Volume 11	1 January 2026
HKFRS 18, Presentation and Disclosure in Financial Statements	1 January 2027
HKFRS 19, Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to HKAS 21, Translation to Hyperinflationary Presentation Currency	1 January 2027
HK Int 5, Hong Kong Interpretation 5 Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (amendments)	1 January 2027
Amendments to HKFRS 10 and HKAS 28, Sale or Contribution of Assets between an investor and its Associate or Joint Venture	To be determined by the HKICPA

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following:

HKFRS 18, Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the HKICPA in July 2024 supersedes HKAS 1 and will result in major consequential amendments to HKFRS Accounting Standards including HKAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though HKFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

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 major 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 year ended 31 December 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 from contracts with customers within the scope of HKFRS 15:						
— Recognised at a point in time	46,252,130	—	—	26,773	—	46,278,903
— Recognised over time	—	1,318,387	324,065	—	—	1,642,452
Revenue from other sources outside the scope of HKFRS 15:						
— Rental income	—	460,323	—	—	—	460,323
External revenue	46,252,130	1,778,710	324,065	26,773	—	48,381,678
Inter-segment revenue*	—	147,581	—	—	(147,581)	—
Total revenue	<u>46,252,130</u>	<u>1,926,291</u>	<u>324,065</u>	<u>26,773</u>	<u>(147,581)</u>	<u>48,381,678</u>
Segment results	<u>3,260,320</u>	<u>326,261</u>	<u>(19,954)</u>	<u>28,403</u>	<u>—</u>	<u>3,595,030</u>
Unallocated income						428,879
Unallocated expenses						(21,167)
Finance costs						(1,067,705)
Share of results of associates						70,482
Share of results of joint ventures						(96,105)
Profit before income tax expense						2,909,414
Income tax expense						(2,275,529)
Profit for the year						<u>633,885</u>

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

Assets and liabilities

As at 31 December 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>	Total <i>RMB'000</i>
Assets					
Segment assets	127,882,477	10,338,371	2,949,034	931,299	142,101,181
Interests in associates					2,595,657
Interests in joint ventures					2,382,972
Unallocated corporate assets					<u>34,720,049</u>
Total assets					<u><u>181,799,859</u></u>
Liabilities					
Segment liabilities	53,409,318	1,027,546	66,141	4,728	54,507,733
Unallocated corporate liabilities					<u>79,557,102</u>
Total liabilities					<u><u>134,064,835</u></u>

For the year ended 31 December 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 from contracts with customers within the scope of HKFRS 15:						
— Recognised at a point in time	38,094,598	—	—	42,574	—	38,137,172
— Recognised over time	—	1,206,264	364,625	—	—	1,570,889
Revenue from other sources outside the scope of HKFRS 15:						
— Rental income	—	500,421	—	—	—	500,421
External revenue	38,094,598	1,706,685	364,625	42,574	—	40,208,482
Inter-segment revenue*	—	185,935	—	—	(185,935)	—
Total revenue	<u>38,094,598</u>	<u>1,892,620</u>	<u>364,625</u>	<u>42,574</u>	<u>(185,935)</u>	<u>40,208,482</u>
Segment results	<u>2,941,537</u>	<u>107,558</u>	<u>(7,469)</u>	<u>82,336</u>	<u>—</u>	<u>3,123,962</u>
Unallocated income						523,580
Unallocated expenses						(196,832)
Gain on disposal of subsidiaries						184,647
Finance costs						(1,583,371)
Share of results of associates						119,482
Share of results of joint ventures						70,169
Profit before income tax expense						2,241,637
Income tax expense						(2,145,823)
Profit for the year						<u>95,814</u>

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

Assets and liabilities

As at 31 December 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>	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
Interests in joint ventures					2,702,012
Unallocated corporate assets					<u>38,724,963</u>
Total assets					<u><u>198,702,777</u></u>
Liabilities					
Segment liabilities	70,569,736	1,333,672	64,321	8,985	71,976,714
Unallocated corporate liabilities					<u>80,178,753</u>
Total liabilities					<u><u>152,155,467</u></u>

3. FINANCE COSTS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Finance costs on interest bearing borrowings	2,544,708	2,799,792
Interest on lease liabilities	911	1,921
Less: amounts capitalised	<u>(1,477,914)</u>	<u>(1,218,342)</u>
	<u><u>1,067,705</u></u>	<u><u>1,583,371</u></u>

Borrowing costs capitalisation during the year arose from specific borrowings.

4. PROFIT BEFORE INCOME TAX EXPENSE

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Profit before income tax expense is arrived at after charging:		
Depreciation of right-of-use assets	31,278	37,792
Depreciation of property, plant and equipment	<u>148,051</u>	<u>156,342</u>
Total depreciation	<u><u>179,329</u></u>	<u><u>194,134</u></u>
Loss on disposal of investment properties	10,208	18,869
Loss on disposal of property, plant and equipment	<u>59,963</u>	<u>25,916</u>

5. INCOME TAX EXPENSE

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
The charge comprises:		
Hong Kong Profits Tax		
— Current taxation	148	20,600
— Under/(over) provision in prior years	<u>2</u>	<u>(5)</u>
	<u>150</u>	<u>20,595</u>
PRC Enterprise Income Tax		
— Current taxation	1,158,162	1,088,210
— Under provision in prior years	<u>55,507</u>	<u>74,943</u>
	<u>1,213,669</u>	<u>1,163,153</u>
Overseas Corporation Tax		
— Current taxation	<u>—</u>	<u>20,105</u>
PRC Withholding Income Tax	3,779	3,086
PRC Land Appreciation Tax (“LAT”)	<u>942,378</u>	<u>951,868</u>
	2,159,976	2,158,807
Deferred taxation	<u>115,553</u>	<u>(12,984)</u>
	<u><u>2,275,529</u></u>	<u><u>2,145,823</u></u>

Hong Kong Profits Tax is calculated at 16.5% (2024: 16.5%) based on the estimated assessable profit for the year, except for one subsidiary in the Group which is a qualifying corporation under the two-tiered Profits Tax rates regime.

For that subsidiary, the first HK\$2,000,000 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 2025 is taken into account a reduction granted by the Hong Kong SAR Government of 100% of the tax payable for the year of assessment 2024–2025 subject to a maximum reduction of HK\$1,500 for each business (2024: a maximum reduction of HK\$3,000 was granted of 100% of the tax payable for the year of assessment 2023–2024 and was taken into account in calculating the provision for 2024).

The PRC Enterprise Income Tax is calculated at 25% (2024: 25%) based on the estimated assessable profit for the year.

Taxation for other overseas operations (including the United Kingdom and Macau) is calculated at the local prevailing rates.

Under the PRC EIT law, dividends received by foreign investors from investment in foreign-invested enterprises in respect of their profits earned since 1 January 2008 are subject to withholding tax of 5% to 10% unless reduced by treaty.

Certain PRC subsidiaries are also subject to 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.

OECD's Pillar Two model rules

On 6 June 2025, the Inland Revenue (Amendment) (Minimum Tax For Multinational Enterprise Groups) Ordinance 2025 was enacted to implement the Pillar Two of the Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting the Global Anti-Base Erosion Rules (“Pillar Two model rules”) in HKSAR in which the Group operates. The new tax law is effective from 1 January 2025.

The new tax law introduces a minimum top up tax. Based on the management’s assessment, the enactment of the new tax law has no material impact on the Group’s consolidated financial statements. The Group has not recognised any current tax expense or deferred tax assets and liabilities related to Pillar Two income taxes for the year ended 31 December 2025 (2024: \$Nil).

6. DIVIDENDS

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Dividends recognised as a distribution during the year:		
2024 final dividend of HK\$0.021 (2023: HK\$0.083) per share	<u>73,825</u>	<u>291,786</u>

The Directors of the Company recommend the payment of a final dividend of HK\$0.026 per share (2024: HK\$0.021 per share) for the year ended 31 December 2025.

7. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the ordinary equity holders of the Company for the year is based on the following information:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Earnings:		
Profit for the year attributable to owners of the Company	<u>225,220</u>	<u>182,867</u>
	2025	2024
Number of shares:		
Weighted average number of ordinary shares in issue for the purposes of basic earnings per share	<u>3,821,183,118</u>	<u>3,821,183,118</u>
Basic and diluted earnings per share (<i>RMB cents per share</i>)	<u>5.89</u>	<u>4.79</u>

There were no potential ordinary shares as at 31 December 2025 and 31 December 2024.

Based on the above, diluted earnings per share for the years ended 31 December 2024 and 2025 were the same as the basic earnings per share.

8. TRADE AND OTHER RECEIVABLES

Ageing analysis

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:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
0 to 30 days	332,107	187,892
31 to 90 days	9,939	16,133
More than 90 days	<u>434,144</u>	<u>247,019</u>
Total trade receivables, net of allowance for credit losses	776,190	451,044
Other receivables, net of allowance for credit losses of RMB210,996,000 (2024: RMB201,284,000)	<u>3,469,156</u>	<u>5,026,651</u>
	<u>4,245,346</u>	<u>5,477,695</u>

9. TRADE AND OTHER PAYABLES

The following is an ageing analysis of trade payables at the end of the reporting period:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
0 to 30 days	1,157,198	1,827,262
31 to 90 days	560,348	290,931
More than 90 days	12,644,665	14,441,805
Trade payables	14,362,211	16,559,998
Other payables	5,222,320	7,567,771
	19,584,531	24,127,769

The average credit period is 90 days. The Group has financial risk management policies in place to ensure that all payable is within the credit time frame.

10. SHARE CAPITAL

	2025		2024	
	<i>No. of shares</i>	<i>RMB'000</i>	<i>No. of shares</i>	<i>RMB'000</i>
Ordinary shares, issued and fully paid				
At 31 December	3,821,183,118	15,712,159	3,821,183,118	15,712,159

FINAL DIVIDEND

The Board recommends the payment of a final dividend of 2.6 HK cents per share (2024: 2.1 HK cents per share) for the year ended 31 December 2025. The proposed final dividend is subject to the approval by the shareholders of the Company at the forthcoming annual general meeting (the “AGM”) and is expected to be paid to the shareholders of the Company on or around 6 July 2026.

CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlements of shareholders to attend and vote at the AGM and to qualify for the proposed final dividend, the register of members of the Company will be closed as set out below:

1. For determining the entitlement to attend and vote at the AGM

- Latest time for lodging transfer documents for registration with the Company’s share registrar 4:30 p.m. on 11 June 2026
- Closure of register of members From 12 June 2026 to 17 June 2026 (both dates inclusive)
- Record date 17 June 2026

2. For determining the entitlement to the proposed final dividend

- Ex-dividend date 22 June 2026
- Latest time for lodging transfer documents for registration with the Company’s share registrar 4:30 p.m. on 23 June 2026
- Closure of register of members 24 June 2026
- Record date 24 June 2026

The register of members of the Company will be closed during the above periods. In order to determine the entitlement to attend and vote at the AGM and the entitlement to the proposed final dividend, all transfer documents 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, Wanchai, Hong Kong no later than the above latest times.

ANNUAL GENERAL MEETING

The AGM will be held on Wednesday, 17 June 2026. The notice of the AGM, which constitutes part of a circular to shareholders of the Company, will be sent to the shareholders of the Company in due course.

CHAIRMAN'S STATEMENT

BUSINESS REVIEW

In 2025, China successfully concluded its “14th Five-Year Plan”, with gross domestic product (GDP) surpassing RMB140 trillion for the first time, representing a year-on-year growth of 5.0%. Confronted with a rapidly changing external environment and increasing domestic challenges, the Chinese economy, leveraging its advantages of a solid foundation, multiple strengths, strong resilience and vast potential, forged ahead under pressure, pursuing innovation and excellence, thereby realizing an effective qualitative improvement and reasonable quantitative growth.

The real estate sector transitioned from a phase of deep adjustment to one of recovery and stabilization. The annual sales of newly-built commercial housing amounted to approximately RMB8.4 trillion, representing a year-on-year decrease of 12.6%, a 54% decline from the peak in 2021. The market repeatedly tested the bottom to seek a new equilibrium between supply and demand. Policies were primarily oriented towards risk prevention and mitigation. Property companies focused on exploring the product characteristics of “good houses”, with further emphasis placed on community amenities and value-added services.

The Group recorded a revenue of RMB48,382 million for the year, representing a year-on-year increase of 20.3%. Profit attributable to shareholders was RMB225 million, representing a year-on-year increase of 23.2%. Affected by the ongoing market correction at the bottom, the profit margins of property development projects remained at relatively low levels. Meanwhile, a provision for impairment of properties under development and held for sale of approximately RMB1,019 million was made. The Board of Directors of the Company (the “Board”) recommends the distribution of a final dividend of 2.6 HK cents per share, representing a payout ratio of 40%.

Poly Property Group (the Group, together with its joint ventures and associates) achieved contracted sales of RMB50.2 billion for the year, ranking 15th on the CRIC List in terms of total sales amount, up two places from the end of 2024. The sales collection of RMB51.3 billion was recorded, representing a collection rate of 102%. The average selling price of contracted sales increased by 21% year-on-year, surpassing the RMB30,000 per square metre threshold for the first time. The Yangtze River Delta and the Greater Bay Area accounted for 75% of total contracted sales, up 2 percentage points year-on-year. The effectiveness of the Company's strategy of focusing on high-tier cities and crafting high-quality projects continued to manifest.

The industry's bottoming-out stage also represents a critical period for property companies to reposition their portfolios and enhance quality. The Company emphasizes precise market assessment, stringent investment criteria, and a comprehensive focus on securing premium land resources. Strategically, it focuses on core locations in first-tier and key second-tier cities to consolidate its foundation, while keenly capturing structural

opportunities in second and third-tier cities, actively seizing policy windows to revitalize historical land bank. During the year, Poly Property Group acquired 15 property development projects with total land costs of approximately RMB27.0 billion, of which 84% of the resources were allocated to Guangzhou, Shanghai and Hangzhou, while land bank in Yuyao was revitalized through planning adjustments. Guiyang Era Opus, a project management project, received high market recognition. During the year, 6 new project management projects located in Guiyang, Suzhou, Jinan and Kunming were secured, with product design and development capabilities fostering a new growth trajectory.

The Group achieved positive operating cash flow for three consecutive years and has officially entered the “green zone” in terms of all indicators of the “three red lines”. During the year, a total of RMB5.0 billion corporate bonds and RMB1.5 billion medium-term notes were issued, with a weighted average cost of 2.63%. Additionally, the maturing USD notes were successfully refinanced with a sustainability-linked syndicated loan, contributing to a significant reduction in offshore financing costs and deeply embedding the new concept of green development. As of the end of 2025, liability-to-asset ratio (excluding presale deposits) decreased by 1.9 percentage points to 68.6%, and the average financing cost went down by 0.53 percentage points to 2.86%. Through strengthened cash flow control and proactive debt management, the Group’s financial stability has been further enhanced.

BUSINESS OUTLOOK

During the “14th Five-Year Plan” period, the real estate industry entered a phase of profound adjustment, characterized by profound reforms in industry logic and operating environment. We confronted the changing landscape head-on, steering steadily through the turbulence. Our strategic resilience was tested amidst cyclical fluctuations, and we sought new development opportunities amid market reshaping. Looking ahead to 2026, the blueprint for the “15th Five-Year Plan” is gradually unfolding. The real estate market, alongside the national economy, is entering a critical stage in achieving high-quality development.

The sustained attention and R&D investment by property companies in “good houses” are coalescing into a consensus and collective force driving an overall leap in industry product capabilities. Extending from core products to encompass property services and asset operations has become a significant pathway for penetrating into the existing property market. The Group will actively explore a development model balancing asset-heavy and asset-light approaches to unlock asset value. It will proactively embrace the modern enterprise elements of digital intelligence and green development, leveraging enterprise resource planning systems and artificial intelligence technologies for empowerment, and embedding sustainability throughout the entire lifecycle of property development and management.

As the “15th Five-Year Plan” embarks on a new journey, we aspire to build on past achievements and strive for further progress. Poly Property will refine its products, deepen its services, revitalize its existing assets, thoroughly integrate digital intelligence and substantiate its green initiatives. We will systematically build our core competitiveness capable of navigating cycles, advancing steadfastly and sustainably on the path towards high-quality development.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

For the year ended 31 December 2025 (the “Year”), the Group recorded a revenue of RMB48,382 million (2024: RMB40,208 million), representing an increase of 20.3% when comparing to that of last year. Profit attributable to shareholders amounted to RMB225 million (2024: RMB183 million), representing an increase of 23.2% when comparing to that of last year. Basic and diluted earnings per share were both RMB5.89 cents, representing year-on-year increases of 23.2%.

Due to the continuous bottoming-out adjustments in the real estate sector, the Group, based on the principle of prudence, has made an impairment provision of approximately RMB1,019 million for properties under development and held for sale. Such projects mainly included Foshan Poly Mansion, Changzhou Poly Jingyue Palace, Wuhan Poly Bright Lights, Guangzhou Poly Moonlight Lake and Foshan Guangfo Poly City III.

As at 31 December 2025, shareholders’ equity of the Group amounted to RMB33.7 billion (as at 31 December 2024: RMB34.2 billion), with a net asset value per share of RMB8.82 (as at 31 December 2024: RMB8.95).

PROPERTY DEVELOPMENT

The GFA of newly commenced construction of Poly Property Group (the Group, together with its joint ventures and associates) during the Year was approximately 1,622,000 square metres. The GFA of construction completed during the Year was approximately 2,666,000 square metres. The contracted area sold amounted to approximately 1,624,000 square metres, including 147 continual launches and 11 debut launches. As at 31 December 2025, Poly Property Group had 58 projects under construction and under planning, representing a total GFA of approximately 11,875,000 square metres.

PROPERTY SALES

In 2025, contracted sales achieved by Poly Property Group amounted to RMB50.2 billion with contracted area sold of 1,624,000 square metres. The average selling price of contracted sales was RMB30,917 per square metre. The average selling price of contracted sales in Mainland China was RMB28,388 per square metre, representing an increase of 29% year-on-year. 15 projects recorded contracted sales of over RMB1 billion per single project, including Shanghai Poly Infinite Mansion, Shenzhen Poly Artistic Treasures, Shanghai Poly Center Manor, Hong Kong Pano Harbour, Guangzhou Poly Classics Mansion, Hangzhou Jade Urban, Guangzhou Poly Gratified West Bay, Hong Kong Chill Residence, Ningbo Poly Jinmao Palace, Ningbo Poly Villa Re Place, Jinan Poly Crown, Jinan Poly Greentown Phoenix Mansion, Suzhou Poly Junhua Mansion, Shenzhen Poly Jade Apartments and Jinan Poly Grand Joy II.

Region	Contracted Sales in 2025 by Region (RMB million)	Percentage (%)	Contracted Area Sold in 2025 by Region ('000 square metres)	Percentage (%)
Yangtze River Delta	20,768	41%	548	34%
Pearl River Delta	12,557	25%	315	19%
Southwestern	2,823	6%	240	15%
Others	9,378	19%	501	31%
Hong Kong	4,682	9%	20	1%
Total	50,209	100%	1,624	100%

Notes:

1. Contracted sales include car park sales;
2. The totals may not be equal to the sum of the figures due to round-off.

NEW LAND BANK

In 2025, 15 development projects were acquired by Poly Property Group in Shanghai, Hangzhou, Yuyao, Guangzhou, Nanning, Wuhan, Jinan and Weihai. The total GFA of new land bank for the Year was approximately 1,701,000 square metres. The cost of land was considered reasonable.

List of Land Bank Acquired in 2025

Project	Type	Site Area (<i>'000 square metres</i>)	Planned GFA (<i>'000 square metres</i>)	Interests	
				Attributable to the Group (%)	Development Status
Guangzhou Poly Classics Mansion	Commercial and Residential	22	242	100%	For sale
Hangzhou Poly Xiyuan Fu	Residential	20	72	100%	For sale
Jinan Poly Jiu Chen Fu	Commercial and Residential	37	165	40%	For sale
Shanghai Poly Prestige	Residential	21	88	100%	For sale
Hangzhou Xiyuan Qilu Project	Residential	30	116	100%	Under construction
Weihai Poly Shan Hai	Commercial and Residential	58	120	70%	For sale
Shanghai Jing'an Glory	Commercial and Residential	27	124	51%	For sale
Jinan Poly Minghu Residence	Commercial and Residential	35	120	40%	For sale
Hangzhou Xiao Shan Project	Residential	64	127	25%	Under construction
Hangzhou Xiyuan Wulu Project	Residential	17	63	100%	Under planning
Guangzhou Shiweitang Project	Commercial and Residential	8	36	49%	Under planning
Shanghai Neijiang Road Project	Residential	15	59	100%	Under planning
Yuyao Cheng Dong Project	Commercial and Residential	124	206	100%	Under planning
Nanning Xixiang Tang District Project	Commercial and Residential	25	89	100%	Under planning
Wuhan Wuchang District Project	Residential	19	74	100%	Under planning
Total		522	1,701		

Notes:

1. Since figures were rounded up to the nearest thousand, their total may not be equal to the actual sum;
2. As at 31 December 2025.

SUMMARY OF NEWLY ACQUIRED PROJECTS IN 2025

1. Guangzhou Poly Classics Mansion

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 GFA of approximately 242,000 square metres, is intended to be developed into high-rise residential buildings.

2. Hangzhou Poly Xiyuan Fu

The project is located in the western Sandun Area of Xihu District, Hangzhou. It is 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 GFA of approximately 72,000 square metres, is intended to be developed into high-rise residential buildings.

3. Jinan Poly Jiu Chen Fu

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 GFA of approximately 165,000 square metres, is intended to be developed into high-rise residential buildings.

4. Shanghai Poly Prestige

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 GFA of approximately 88,000 square metres, is intended to be developed into high-rise residential buildings.

5. Hangzhou Xiyuan Qilu Project

The project is located in the western Sandun Area of Xihu District, Hangzhou, adjacent to the Poly Xiyuan Fu 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 GFA of approximately 116,000 square metres, is intended to be developed into high-rise residential buildings.

6. Weihai Poly Shan Hai

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 GFA of approximately 120,000 square metres, is intended to be developed into high-rise residential buildings.

7. Shanghai Jing'an Glory

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 GFA of approximately 124,000 square metres, is intended to be developed into high-rise residential buildings.

8. Jinan Poly Minghu Residence

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 GFA of approximately 120,000 square metres, is intended to be developed into high-rise residential buildings.

9. Hangzhou Xiao Shan Project

The project is located in Wenyan Area of Xiaoshan District, Hangzhou, and on the south of Qiantang River. It is only about 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 GFA of approximately 127,000 square metres, is intended to be developed into high-rise residential buildings.

10. Hangzhou Xiyuan Wulu Project

The project is located in the western Sandun Area of Xihu District, Hangzhou, adjacent to the Xiyuan Qilu Project previously acquired by the Group on its northern side. The site is adjacent to the metro station, with comprehensive living amenities, access to commercial streets with strong population density. It is planned to be developed in coordination with two adjacent lands acquired during the Year, in order to create synergies and achieve economies of scale. The project, with a planned total GFA of approximately 63,000 square metres, is intended to be developed into high-rise residential buildings.

11. Guangzhou Shiweitang Project

The project is located in the Liwan District Government Area of Guangzhou, approximately 1.5 kilometres from the Bai'etan CBD. The project is only 300 metres from Shiweitang Station of Metro Line 11, enjoying convenient transportation links and comprehensive surrounding living amenities. Upon completion of the Ruyifang Tunnel to its west, it will take only 5 minutes to cross the Pearl River and reach the Xiguan area of Liwan. The project, with a planned total GFA of approximately 36,000 square metres, is intended to be developed into high-rise residential buildings.

12. Shanghai Neijiang Road Project

The project is located in the Eastern Bund area in Yangpu District, Shanghai, approximately 0.3 kilometres from the Poly Vibe Centro Project developed by the Group. The project is about 0.5 kilometres from Aiguo Road Station of Metro Line 12, enjoying convenient transportation links. The neighborhood is served by well-developed residential communities with complete commercial and medical facilities. The project, with a planned total GFA of approximately 59,000 square metres, is intended to be developed into high-rise residential buildings.

13. Yuyao Cheng Dong Project

The project is located at the junction of the southern and eastern areas of Yuyao City, immediately adjacent to the Yuyao Poly Jordan International developed by the Group on its southern side, enjoying a mature location with a strong community atmosphere. The project is surrounded by abundant educational resources, including the South Campus of the Second Experimental Primary School and Lanjiang Middle School. The project, with a planned total GFA of approximately 206,000 square metres, is intended to be developed into high-rise residential buildings.

14. Nanning Xixiang Tang District Project

The project is located in the core living area of Xixiangtang District, Nanning City, approximately 2 kilometres from Nanning Railway Station. It is surrounded by complete commercial, medical, and educational facilities, adjacent to Walmart and Wanda Plaza, and close to the Xixiangtang District government offices and Guangxi Ruikang Hospital. The area is home to several universities, including Guangxi University and Guangxi University of Finance and Economics, creating a well-developed living community. The project, with a planned total GFA of approximately 89,000 square metres, is intended to be developed into high-rise residential buildings.

15. Wuhan Wuchang District Project

The project is located in the Wuchang Binjiang Area of Wuchang District, Wuhan, adjacent to the iconic trunk road, Heping Avenue. The project is approximately 200 metres from Xujiapeng Station, a hub for three metro lines, reachable within approximately a 4-minute walk, enjoying convenient transportation links. The surrounding area boasts abundant commercial resources, including Binjiang Paradise Walk and MIXC, along with mature and complete educational and medical facilities, creating a vibrant living community. The project, with a planned total GFA of approximately 74,000 square metres, is intended to be developed into high-rise residential buildings.

PROJECTS UNDER CONSTRUCTION AND PROJECTS UNDER PLANNING

As at 31 December 2025, Poly Property Group had a total of 58 real estate development projects in 20 cities. 44% of the total GFA was located in Yangtze River Delta and Pearl River Delta Region, 33% in Southwestern Region, and 23% in Other Regions. Meanwhile, 41 projects were under construction, with a total GFA of 4,801,000 square metres (attributable area amounted to 3,357,000 square metres), and a total GFA of 7,075,000 square metres (attributable area amounted to 5,665,000 square metres) was under planning.

List of Projects under Construction and under Planning as at 31 December 2025

Project	GFA under construction (<i>'000 square metres</i>)	GFA under planning (<i>'000 square metres</i>)	Interest attributable to the Group (%)
YANGTZE RIVER DELTA REGION			
1. Shanghai Poly Center Manor	395	—	51%
2. Shanghai Poly Serene Centro	49	—	100%
3. Shanghai Poly Langui Fong	14	—	49%
4. Shanghai Poly Infinite Mansion	85	—	100%
5. Shanghai Poly Prestige	88	—	100%
6. Shanghai Jing'an Glory	124	—	51%
7. Shanghai Neijiang Road Project	—	59	100%
8. Kunshan Poly Brilliant Palace	119	—	51%
9. Kunshan Poly Shangyun Fu	134	—	100%
10. Changzhou Poly Jingyue Palace	33	—	51%
11. Suzhou Poly Lake Mansion	—	104	100%
12. Suzhou Urban Ideal Habitat	118	—	20%
13. Suzhou Poly Junhua Mansion	101	—	51%
14. Suzhou Classics Mansion	119	—	40%
15. Ningbo Poly Lustrous Elegance	71	—	100%
16. Ningbo Poly Jinmao Palace	206	—	60%
17. Hangzhou Poly Xiyuan Fu	72	—	100%
18. Hangzhou Xiyuan Qilu Project	116	—	100%
19. Hangzhou Xiao Shan Project	127	—	25%
20. Hangzhou Xiyuan Wulu Project	—	63	100%
21. Yuyao Poly Jordan International	13	—	100%
22. Yuyao Cheng Dong Project	—	206	100%
23. Deqing Poly Origin	—	67	100%
Sub total	1,983	499	
PEARL RIVER DELTA REGION			
24. Guangzhou Poly Gratified West Bay	197	62	75%
25. Guangzhou Poly Polaris	91	—	100%
26. Guangzhou Poly Moonlight Lake	—	131	100%
27. Guangzhou Poly Classics Mansion	242	—	100%
28. Guangzhou Shiweitang Project	—	36	49%
29. Shenzhen Poly Keenstar Super City	—	1,858	50%
30. Shenzhen Poly Artistic Treasures	80	—	100%
Sub total	610	2,087	

Project	GFA under construction (<i>'000 square metres</i>)	GFA under planning (<i>'000 square metres</i>)	Interest attributable to the Group (%)
SOUTHWESTERN REGION			
31. Guiyang Poly Park 2010	32	252	100%
32. Guiyang Poly Phoenix Bay	—	215	51%
33. Guiyang Poly Bright Moon on Top	84	104	100%
34. Zunyi Poly Metropolis of Future	—	2,105	100%
35. Nanning Poly Town Phase II	—	359	100%
36. Nanning Poly Jin House	73	—	51%
37. Nanning Poly Park City	84	105	100%
38. Nanning Xixiang Tang District Project	—	89	100%
39. Kunming Poly City	121	196	90%
40. Kunming Poly Moonlight Mansion	—	87	51%
Sub total	394	3,514	
OTHER REGIONS			
41. Wuhan Poly City	71	308	68%
42. Wuhan Poly Embossed Elegance	—	138	55%
43. Wuhan Poly Emerald Mansion	227	—	100%
44. Wuhan Poly Bright Lights	112	—	100%
45. Wuhan Wuchang District Project	—	74	100%
46. Mudanjiang Poly Landscape	—	34	100%
47. Jinan Phili House	—	83	25%
48. Jinan Huai Yin Project	134	—	75%
49. Jinan Poly Grand Joy II	52	139	100%
50. Jinan Poly Crown	104	—	100%
51. Jinan Poly Jinmao Splendid Jade	66	—	30%
52. Jinan Poly Greentown Phoenix Mansion	320	75	34%
53. Jinan Poly Glory of Praise	135	—	51%
54. Jinan Poly Jiu Chen Fu	165	—	40%
55. Jinan Poly Minghu Residence	107	14	40%
56. Weihai Poly Shan Hai	120	—	70%
57. Weifang Zoina Poly Mansion	56	—	30%
58. Wanning Poly Peninsula No.1	145	113	100%
Sub total	1,813	976	
Grand total	4,801	7,075	

Note:

Since figures were rounded up to the nearest thousand, their total may not equal to the actual sum or the sum in each group.

COMPLETED CONSTRUCTION

In 2025, Poly Property Group has achieved a total GFA of approximately 2,666,000 square metres in completed construction. The construction of all phases of 12 projects has been completed in the Year.

Project	Completed GFA in 2025 <i>(’000 square metres)</i>	Accumulated completed GFA by the end of 2025 <i>(’000 square metres)</i>
YANGTZE RIVER DELTA REGION		
Shanghai Poly Center Manor	209	209
Kunshan Poly Brilliant Palace	210	238
Changzhou Poly Jingyue Palace	54	195
Suzhou Urban Ideal Habitat	48	160
Hangzhou Jade Urban	200	200
PEARL RIVER DELTA REGION		
Guangzhou Poly Gratified West Bay	129	306
Guangzhou Poly Polaris	23	196
Guangzhou Poly Chill Residence	78	78
Foshan Poly Mansion	89	207
Shenzhen Poly New Dream	184	184
Shenzhen Poly Urban Cultural Bay	59	252
Shenzhen Poly Jade Apartments	138	138
SOUTHWESTERN REGION		
Nanning Poly Jin House	90	90
Nanning Poly Park City	88	88
Kunming Poly City	182	762
OTHER REGIONS		
Wuhan Poly Embossed Elegance	146	146
Harbin Guang Xin Project	108	608
Jinan Poly Crown	230	230
Jinan Poly Quehua Peak Scenery	83	83
Yantai Poly Moon Mansion	50	185
Weihai Poly Moon Fenghua	7	223
Wanning Poly Peninsula No.1	120	197

Project	Completed GFA in 2025 (<i>'000 square metres</i>)	Accumulated completed GFA by the end of 2025 (<i>'000 square metres</i>)
HONG KONG REGION		
Hong Kong Chill Residence	43	43
Hong Kong Pano Harbour	97	97
	<hr/>	<hr/>
Grand total	2,666	5,117
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Note:

Since figures were rounded up to the nearest thousand, their total may not equal to the actual sum.

RECOGNISED PROPERTY SALES

The sales of 123 projects of Poly Property have been recognised in 2025, with a total sales value of RMB46,136 million and a total GFA of 1,992,000 square metres. The recognised average selling price was RMB23,164 per square metre. Among the sales recognised, ordinary residential properties accounted for 92%, villas accounted for 3%, retail shops accounted for 2%, offices accounted for 0% and parking spaces accounted for 2% of the total value. In terms of geographical distribution, Yangtze River Delta Region, Pearl River Delta Region, Southwestern Region, Other Regions and Hong Kong accounted for 40%, 25%, 9%, 20% and 6%, respectively.

List of Major Projects with Sales Recognised in 2025

Project	Sales recognised in 2025 (RMB million)
Yangtze River Delta Region	
1. Shanghai Poly Moonrise Mansion	362
2. Shanghai Poly Dawn Light Residence	107
3. Shanghai Poly Center Manor	3,964
4. Kunshan Poly Brilliant Palace	3,539
5. Changzhou Poly Jingyue Palace	520
6. Suzhou Tide Mansion	1,390
7. Ningbo Poly Brocade Scroll	222
8. Ningbo Poly Rising	3,214
9. Ningbo Poly Villa Re Place	4,927
10. Others	234
Sub total	18,478
Pearl River Delta Region	
11. Guangzhou Poly Gratified West Bay	2,580
12. Guangzhou Poly Polaris	335
13. Guangzhou Poly Longyue	120
14. Shenzhen Poly New Dream	2,151
15. Shenzhen Poly Vibe Centro	1,529
16. Shenzhen Poly Urban Cultural Bay	2,223
17. Shenzhen Poly Jade Apartments	1,902
18. Huizhou Poly Sunshine Town	221
19. Others	388
Sub total	11,448
Southwestern Region	
20. Guiyang Poly Park 2010	137
21. Nanning Poly Town Phase II	959
22. Nanning Poly Moon Bay	171
23. Nanning Poly Jin House	601
24. Nanning Poly Park City	495
25. Kunming Poly City	1,446
26. Others	239
Sub total	4,048

Project	Sales recognised in 2025 (RMB million)
Other Regions	
27. Wuhan Poly City	296
28. Wuhan Poly Embossed Elegance	942
29. Harbin Poly Time Lane	193
30. Jinan Poly Grand Joy II	1,472
31. Jinan Poly Jade	132
32. Jinan Poly Park TOD	638
33. Jinan Poly Crown	3,081
34. Jinan Poly Quehua Peak Scenery	819
35. Yantai Poly Moon Mansion	378
36. Weihai Poly Moon Fenghua	241
37. Wanning Poly Peninsula No. 1	700
38. Others	391
	<hr/>
Sub total	9,284
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Hong Kong Region	
39. Hong Kong Villa La Plage	728
40. Hong Kong Chill Residence	2,133
41. Others	17
	<hr/>
Sub total	2,878
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Grand total	46,136
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Note:

Since figures were rounded up to the nearest million, their total may not equal to the actual sum or the sum in each group.

Recognised Sales in 2025 by Property Type

Property type	Sales recognised in 2025 RMB million	Percentage (%)
Ordinary residential property	42,664	92%
Villa	1,498	3%
Retail shop	782	2%
Office	156	0%
Parking space	1,036	2%
Total	46,136	100%

Note:

Since figures were rounded up to the nearest million, their total may not equal to the actual sum or the sum in each group.

INVESTMENT PROPERTIES

The Group has various investment properties and hotels located in first-tier cities and second-tier provincial capitals. The investment properties had a total GFA of approximately 794,000 square metres and an asset value of approximately RMB9,706 million.

List of Major Investment Properties and Hotels as at 31 December 2025

Region	Project	GFA held (<i>'000</i> square metres)	Average occupancy rate of 2025 (%)	Average occupancy rate of 2024 (%)	Interests attributable to the Group (%)	Property type
Investment properties						
Beijing	Beijing Poly Plaza	15	69%	75%	75%	Office
Shanghai	Shanghai Poly Plaza (partial)	30	68%	72%	100%	Office and commercial
Shanghai	Shanghai Stock Exchange Building (partial)	48	56%	57%	100%	Office
Shenzhen	Shenzhen Poly Cultural Plaza (partial)	135	100%	92%	100%	Commercial
Wuhan	Wuhan Poly Plaza (partial)	56	61%	52%	100%	Office

Region	Project	GFA held (<i>'000</i> <i>square</i> <i>metres</i>)	Average occupancy rate of 2025 (%)	Average occupancy rate of 2024 (%)	Interests attributable to the Group (%)	Property type
Hotels						
Beijing	Beijing Poly Plaza Hotel	63	71%	74%	75%	Hotel
Shanghai	Hyatt Regency Shanghai Jiading	69	81%	79%	100%	Hotel
Wuhan	Wuhan Poly Hotel	28	44%	62%	100%	Hotel

PROPERTY MANAGEMENT

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

In 2025, the Group's property management companies recorded total revenue of RMB1,318 million. The companies managed a total of 323 property projects with a GFA under management of approximately 54,829,000 square metres, representing an increase of 4.0% when comparing with last year.

FINANCIAL REVIEW

Liquidity and Capital Structure

As at 31 December 2025, total equity attributable to shareholders of the Company amounted to RMB33,719,299,000 (2024: RMB34,209,353,000), while the net asset value per share was RMB8.82 (2024: RMB8.95). As at 31 December 2025, the Group's gearing ratio (on the basis of the amount of total liabilities divided by the amount of total assets) was 73.7% (2024: 76.6%).

As at 31 December 2025, the Group had an outstanding bank and other borrowings (including the note payable) of RMB70,186,451,000. In terms of maturity, the outstanding bank and other borrowings (including note payable) can be divided into RMB16,816,607,000 (24.0%) to be repaid within one year, RMB14,341,036,000 (20.4%) to be repaid after one year but within two years, RMB26,352,526,000 (37.5%) to be repaid after two years but within five years, RMB12,676,282,000 (18.1%) to be repaid after five years. In terms of currency denomination, the outstanding bank and other borrowings (including the note payable) can be divided into RMB66,676,451,000 (95%) in Renminbi, and RMB3,510,000,000 (5%) in Hong Kong dollars.

42% of the bank and other borrowings (including the note payable) of the Group are subject to fixed interest rates and the remaining 58% 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) to manage interest rate risks. As at 31 December 2025, the Group had net current assets of RMB82,115,290,000 and total bank balances of RMB31,161,954,000 (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:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Investment properties	7,286,200	5,530,726
Hotel properties	1,518,000	1,605,000
Buildings	126,345	120,258
Right-of-use assets	197,356	205,392
Properties under development	27,575,707	23,421,673
Properties held for sale	2,562,008	1,118,818
Bank deposits	86,163	164,147
	<u>39,351,779</u>	<u>32,166,014</u>

In addition to above pledged assets, as at 31 December 2025 and 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:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Total assets	5,662,882	10,462,976
Total liabilities	<u>(5,282,121)</u>	<u>(10,190,072)</u>
Net assets value	<u>380,761</u>	<u>272,904</u>

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 RMB13,867,366,000 (2024: RMB23,496,301,000) as at 31 December 2025. Such guarantees terminate upon the earlier of (i) issue of the real estate ownership certificate; and (ii) the satisfaction of the mortgage loans by the buyers 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 loans guaranteed by the Group in the event the purchasers default payments to the banks.

As at 31 December 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 RMB3,074,500,000 (2024: RMB6,494,874,000), of which approximately RMB1,833,135,000 (2024: RMB3,547,951,000) had been utilised by associates and joint ventures.

EMPLOYEES

As at 31 December 2025, the Group employed 6,442 employees (2024: 6,332) with remuneration for the year amounted to approximately RMB1,203 million (2024: RMB1,264 million). The Group's remuneration framework, combining basic salary, performance bonus and employee benefits, takes into account employee performance, job experience and market compensation levels. The aim is to provide fair and competitive rewards to attract, retain and motivate talent. Various benefits include provident funds, pension schemes and medical insurance at appropriate levels. Discretionary bonuses are awarded based on the Group's overall performance and individual employee performance. Employees continuously receive various training and development opportunities to enhance their professional capabilities and to keep pace with the business development of the Group.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

REVIEW OF ANNUAL RESULTS

The audit committee of the Company has discussed and reviewed with the management the consolidated financial statements of the Group for the year ended 31 December 2025.

CORPORATE GOVERNANCE

The Company and the Board are committed to maintaining high standards of corporate governance practices and procedures. By establishing a robust governance structure, the Group aims to effectively implement its strategies and manage risks, creating long-term sustainable returns for shareholders.

Throughout the period under review, the Company has adopted and complied with all the code provisions of the Corporate Governance Code contained in Appendix C1 to the Listing Rules. It also continues to enhance its corporate governance practices, taking reference from certain recommended best practices therein.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by directors (the "Dealing Code") on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules. Having made specific enquiries with all directors of the Company, all directors have confirmed that they have complied with the Dealing Code throughout the year 2025.

EVENTS AFTER THE REPORTING PERIOD

From 31 December 2025 to the date of this announcement, the Group had no significant subsequent events.

PUBLICATION OF THE RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This results announcement is published on the website of the Company and the website of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The 2025 annual report will be published on the websites of the Company and the Stock Exchange in April 2026.

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

Hong Kong, 31 March 2026

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 of the Company are Mr. Zhang Yi, Mr. Geng Yuehua and Mr. Deng Huan, and the independent non-executive directors of the Company are Mr. Fung Chi Kin, Ms. Leung Sau Fan, Sylvia, Mr. Wong Ka Lun and Mr. Ng Kim Lam.