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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)

RESIGNATION AND APPOINTMENT OF THE CHAIRMAN OF THE BOARD AND AN EXECUTIVE DIRECTOR

RESIGNATION OF THE CHAIRMAN OF THE BOARD AND AN EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of Poly Property Group Co., Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Zhang Bingnan (“**Mr. Zhang**”) has resigned as the chairman of the Board and an executive director of the Company due to work arrangements with effect from 26 October 2021.

Mr. Zhang has confirmed that he has no disagreement with the Board and there are no other matters concerning the aforesaid resignation that need to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to express its sincere gratitude to Mr. Zhang for his invaluable contribution to the Group in the past years.

APPOINTMENT OF THE CHAIRMAN OF THE BOARD AND AN EXECUTIVE DIRECTOR

The Board announces that it appoints Mr. Wan Yuqing (“**Mr. Wan**”) to fill the casual vacancy as a result of the resignation of Mr. Zhang as the chairman of the Board and an executive director of the Company with effect from 26 October 2021. The biographical details of Mr. Wan are set out below.

Mr. Wan Yuqing

Mr. Wan Yuqing, aged 45, holds a MBA from Wudaokou School of Finance, Tsinghua University, an executive MBA from Cheung Kong Graduate School of Business and an executive MBA from Zhongnan University of Economics and Law. Mr. Wan has been engaged in real estate industry for more than 20 years and has experienced in various professional management positions in real estate development. He has served as a senior manager of various real estate companies of the Group and has extensive work experience in corporate management and real estate development and operation. Mr. Wan joined China Poly Group Corporation Limited in July 1997. He served as the project manager of Poly Southern Import and Export Company during the period from 1997 to 2000, the manager of the marketing department of Guangdong Lihai Industrial Corporation during 2000 to 2003, and the director and deputy general manager of Harbin Poly Property Development Co., Ltd. during the period from 2003 to 2005. He served as director and executive deputy general manager of Guangxi Poly Yuanchen Property Co., Limited during the period from 2005 to 2007. He served as director and general manager of Guangzhou Poly Property Co., Limited during the period from 2007 to 2009 and served as director and general manager of Guangdong Poly Property Co., Limited during the period from 2009 to 2015. He was the chairman of Guangdong Poly Property Co., Limited from September 2015 to October 2021. Mr. Wan was appointed as the deputy general manager of the Company in July 2016. During this period, he was concurrently chairman of Hubei Poly Investment Co., Ltd. from August 2016 to October 2019. He has concurrently served as the chairman of Zhejiang Poly Property Co., Limited from October 2019 to October 2021. He has also served as chairman of Poly Jiangsu Property Co., Limited from March 2021 to October 2021 and a director of Poly Property (Hong Kong) Co., Ltd. since October 2019.

As of the date of this announcement, Mr. Wan holds 862,070 options to subscribe 862,070 shares of the Company.

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

There is no service contract between the Company and Mr. Wan. His emoluments are discretionary and to be proposed by the remuneration committee of the Company with reference to their respective duties and responsibilities in the Company and the prevailing market situation and to be approved by the shareholders of the Company in the general meetings of the Company. Mr. Wan has no specific term, and is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Company's articles of association.

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

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

Hong Kong, 26 October 2021

As at the date of this announcement, the executive directors of the Company are Mr. Wan Yuqing, Mr. Xue Ming, Mr. Wang Jian and Mr. Ye Liwen, the non-executive director of the Company is Mr. Guo Jianquan and the independent non-executive directors of the Company are Mr. Ip Chun Chung, Robert, Mr. Fung Chi Kin, Miss Leung Sau Fan, Sylvia and Mr. Wong Ka Lun.