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**(Stock Code: 00123)**

**(1) POLL RESULTS OF THE GENERAL MEETING  
AND  
(2) GRANT OF THE WHITEWASH WAIVER**

Reference is made to (i) the circular of Yuexiu Property Company Limited (the “**Company**”) dated 18 March 2019 in relation to, among other things, the Transactions and the Whitewash Waiver (the “**Circular**”); and (ii) the notice of GM dated 18 March 2019 (“**GM Notice**”). Unless the context otherwise requires, capitalized terms used in this announcement shall have the same meanings as those defined in the Circular.

The Board is pleased to announce that at the GM held on 3 April 2019, ordinary resolution No. 1 and special resolution No. 4 as set out in the GM Notice were duly passed by the Independent Shareholders by way of poll, and ordinary resolutions No. 2 and No. 3 as set out in the GM Notice were duly passed by the Shareholders by way of poll. Please refer to the GM Notice for the full version of the resolutions. The vote-taking at the GM was scrutinized by the Company’s share registrar, Tricor Abacus Limited.

The poll results taken at the GM were as follows:

ORDINARY RESOLUTIONS		No. of Shares voted (in person or by proxy) (%*)	
		For	Against
1.	<p><b>“THAT:</b></p> <p>a) each of the Transaction Documents and the consummation of transactions contemplated thereunder as more particularly described in the Circular and on the terms and conditions set out in the Transaction Documents be hereby approved, ratified and confirmed;</p> <p>b) conditional upon the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Subscription Shares, the Directors be and are hereby granted the Specific Mandate to exercise the powers of the Company to allot and issue the Subscription Shares pursuant to the terms and conditions of the Subscription Agreement, and the Specific Mandate is in addition to, and shall not prejudice nor revoke any general or special mandate(s) which has/have been granted or may from time to time be granted to the Directors prior to the passing of this resolution; and</p> <p>c) any one Director be and is hereby authorised, for and on behalf of the Company, to complete and do all such acts or things (including signing and executing all such documents, instruments and agreements as may be required, including under seal where applicable) as the Company, such Director or, as the case may be, the Board may consider necessary, desirable or expedient or in the interest of the Company to give effect to the terms of the matters contemplated under the Transaction Documents and all transactions contemplated thereunder and all other matters incidental thereto or in connection therewith.”</p>	2,203,740,536 (99.99%)	40,000 (0.01%)
2.	<p><b>“THAT</b> Mr. Lin Feng be re-elected as an executive Director and the board of Directors be authorised to fix his remuneration.”</p>	8,289,376,248 (99.16%)	70,155,321 (0.84%)
3.	<p><b>“THAT</b> Ms. Liu Yan be re-elected as an executive Director and the board of Directors be authorised to fix her remuneration.”</p>	8,285,277,798 (99.11%)	74,167,321 (0.89%)

SPECIAL RESOLUTION		No. of Shares voted (in person or by proxy) (%*)	
		For	Against
4.	<p><b>“THAT:</b></p> <p>a) the Whitewash Waiver be and is hereby approved; and</p> <p>b) any one Director be and is hereby authorised, for and on behalf of the Company, to complete and do all such acts or things (including signing and executing all such documents, instruments and agreements as may be required, including under seal where applicable) as the Company, such Director or, as the case may be, the Board may consider necessary, desirable or expedient or in the interest of the Company to give effect to the terms of the matters contemplated under the Whitewash Waiver and all other matters incidental thereto or in connection therewith.”</p>	1,969,881,718 (89.36%)	234,633,555 (10.64%)

\* All percentages are rounded to 2 decimal places.

As at the date of the GM:

- (1) the Company had 12,401,306,631 Shares in issue;
- (2) as disclosed in the Circular, pursuant to the Takeovers Code and the Listing Rules, the Relevant YXE Subsidiaries and all Directors (other than the independent non-executive Directors) were required to abstain, and had abstained, from voting on ordinary resolution No. 1 and special resolution No. 4 as set out in the GM Notice at the GM. Although none of the independent non-executive Directors were required to abstain from voting on ordinary resolution No. 1 and special resolution No. 4 pursuant to the Takeovers Code and the Listing Rules, each of them has elected to abstain, and has abstained, from voting on ordinary resolution No. 1 and special resolution No. 4 at the GM. Accordingly, the total number of Shares entitling the Independent Shareholders to attend and vote for or against such resolutions at the GM (i.e. including the Shares held by the independent non-executive Directors) was 6,235,066,332 Shares, representing approximately 50.28% of the total number of issued Shares as at the date of the GM, whilst the total number of Shares held by Shareholders who were not required to abstain, or otherwise stated in the Circular that they will voluntarily abstain, from voting on such resolutions (i.e. excluding the Shares held by the independent non-executive Directors) was 6,223,025,132 Shares, representing approximately 50.18% of the total number of issued Shares as at the date of the GM. Save as disclosed above, no other existing Shareholder is required to abstain, or has otherwise abstained, from voting on ordinary resolution No. 1 and special resolution No. 4;
- (3) no Shareholder was required to abstain from voting on ordinary resolutions No. 2 and No. 3 as set out above;

- (4) save as disclosed in (2) above, none of the Shareholders or Independent Shareholders had stated their intention in the Circular to vote against or to abstain from voting on any of the resolutions at the GM;
- (5) there were no Shares entitling any Shareholder to attend and abstain from voting in favour of the resolutions proposed at the GM as set out in Rule 13.40 of the Listing Rules;

As more than 50% of the votes were cast in favour of ordinary resolutions No. 1, and more than 75% of the votes were cast in favour of special resolution No. 4, such resolutions were duly passed by the Independent Shareholders by way of poll at the GM. As more than 50% of the votes were cast in favour of ordinary resolutions No. 2 and No. 3, such resolutions were duly passed by the Shareholders by way of poll at the GM.

## CHANGE IN THE SHAREHOLDING OF THE COMPANY

Set out below is the shareholding structure of the Company (i) as at the date of the GM; and (ii) immediately after completion of the Subscription (assuming there being no change in the total number of issued Shares from the date of the GM to the date of completion of the Subscription save for the issuance of the Subscription Shares):

	As at the date of the GM		Immediately after completion of the Subscription	
	No. of Shares	% of issued Shares (Approx.) (Note 11)	No. of Shares	% of issued Shares (Approx.) (Note 11)
<b>Shareholders</b>				
<b><i>GZYZ and parties acting in concert with it</i></b>				
YXE (Note 1)	6,159,447,662	49.67	6,159,447,662	39.78
GZ Metro Subscriber (Note 2)	—	—	3,080,973,807	19.90
Mr. Lin Zhaoyuan (Note 3)	2,186,985	0.02	2,186,985	0.01
Mr. Li Feng (Note 4)	172,900	0.00	172,900	0.00
Ms. Chen Jing (Note 5)	—	—	—	—
Mr. Lin Feng (Note 6)	4,415,752	0.04	4,415,752	0.03
Ms. Liu Yan (Note 7)	17,000	0.00	17,000	0.00
<b>Sub-total:</b>	<b>6,166,240,299</b>	<b>49.72</b>	<b>9,247,214,106</b>	<b>59.73</b>
<b><i>Other Directors</i></b>				
Mr. Yu Lup Fat Joseph (Note 8)	4,000,000	0.03	4,000,000	0.03
Mr. Lee Ka Lun (Note 9)	3,200,000	0.03	3,200,000	0.02
Mr. Lau Hon Chuen Ambrose (Note 10)	4,841,200	0.04	4,841,200	0.03
<b>Sub-total:</b>	<b>12,041,200</b>	<b>0.10</b>	<b>12,041,200</b>	<b>0.08</b>
Public Shareholders	<u>6,223,025,132</u>	<u>50.18</u>	<u>6,223,025,132</u>	<u>40.19</u>
<b>Total number of issued Shares</b>	<b><u>12,401,306,631</u></b>	<b><u>100</u></b>	<b><u>15,482,280,438</u></b>	<b><u>100</u></b>

*Notes:*

1. Shareholding in the Company is held indirectly by YXE (a wholly-owned subsidiary of GZYY) through its various wholly-owned subsidiaries, namely, Superb Master Ltd., Bosworth International Limited, Novena Pacific Limited, Morrison Pacific Limited, Greenwood Pacific Limited, Goldstock International Limited and Yue Xiu Finance Company Limited (collectively, the “Relevant YXE Subsidiaries”).
2. The GZ Metro Subscriber is presumed to be a party acting in concert with GZYY.
3. Mr. Lin Zhaoyuan is a director of certain Relevant YXE Subsidiaries and is presumed to be a party acting in concert with GZYY. Mr. Lin is also an executive Director who is interested in 2,186,985 Shares, out of which 373,464 Shares are owned by him as beneficial owner, 1,813,521 Shares are held for him as a beneficiary of the Yuexiu Property Company Limited Share Incentive Scheme Trust For Directors and Senior Management.
4. Mr. Li Feng is a director of certain Relevant YXE Subsidiaries and is presumed to be a party acting in concert with GZYY. Mr. Li is also an executive Director.
5. Ms. Chen Jing is a director of certain Relevant YXE Subsidiaries and is presumed to be a party acting in concert with GZYY. Ms. Chen is also an executive Director.
6. Mr. Lin Feng is an executive Director who is interested in 4,415,752 Shares, out of which 1,357,276 Shares are owned by him as beneficial owner, 2,958,476 Shares are held for him as a beneficiary of the Yuexiu Property Company Limited Share Incentive Scheme Trust For Directors and Senior Management and 100,000 Shares are held by his spouse. By virtue of being an executive Director, Mr. Lin is presumed to be a party acting in concert with GZYY pursuant to class (6) presumption under the definition of “acting in concert” under the Takeovers Code until completion of the Subscription.
7. Ms. Liu Yan is an executive Director. By virtue of being an executive Director, Ms. Liu is presumed to be a party acting in concert with GZYY pursuant to class (6) presumption under the definition of “acting in concert” under the Takeovers Code until completion of the Subscription.
8. Mr. Yu Lup Fat Joseph is an independent non-executive Director.
9. Mr. Lee Ka Lun is an independent non-executive Director.
10. Mr. Lau Hon Chuen Ambrose is an independent non-executive Director.
11. Certain percentage figures included in the table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

## GRANT OF WHITEWASH WAIVER

On 1 April 2019, the Executive has conditionally granted the Whitewash Waiver, subject to (i) the issuance of the Subscription Shares being approved by a vote of the Independent Shareholders at a general meeting of the Company, to be taken on a poll; and (ii) unless the Executive gives prior consent, no acquisition or disposal of voting rights being made by GZYYX and parties acting in concert with it between the Announcement and the completion of the Subscription. As at the date of this announcement, the aforesaid condition (i) has been satisfied. Accordingly, if the aforesaid condition (ii) is also satisfied, no mandatory general offer under Rule 26 of the Takeovers Code will be required to be made by GZYYX and parties acting in concert with it as a result of the allotment and issuance of the Subscription Shares pursuant to the Subscription Agreement.

**Shareholders and potential investors of the Company should be aware that the Transactions are subject to certain conditions being satisfied (or waived, if applicable), therefore the completion of the Transactions may or may not proceed. Accordingly, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

By Order of the Board  
**Yuexiu Property Company Limited**  
**Yu Tat Fung**  
*Company Secretary*

Hong Kong, 3 April 2019

*As at the date of this announcement, the Board comprises:*

*Executive Directors: LIN Zhaoyuan (Chairman), LIN Feng, LI Feng, CHEN Jing and LIU Yan*

*Independent Non-executive Directors: YU Lup Fat Joseph, LEE Ka Lun and LAU Hon Chuen Ambrose*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than the information relating to GZYYX, Guangzhou Metro and parties acting in concert with them) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.*

*The directors of GZYYX, ZHANG Zhaoxing (張招興), ZHU Chunxiu (朱春秀), WU Shanghui (伍尚輝), ZENG Yun (曾昀), LI Xinchun (李新春), HUANG Benjian (黃本堅), CHEN Shu (陳舒), CHEN Ping (陳平) and TAN Yue (譚躍), jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than the information relating to the Company, the*

*GZ Metro Subscriber and Guangzhou Metro) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.*

*The directors of the GZ Metro Subscriber, QIAN Wei (錢偉) and WANG Xiaobin (王曉斌), jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than the information relating to the Company, Guangzhou Metro and GZYX) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.*

*The directors of Guangzhou Metro, DING Jianlong (丁建隆), HE Lin (何霖), MO Dongcheng (莫東成), ZHU Weibin (竺維彬), MA Renhong (馬仁洪), XING Yiqiang (邢益強), TAN Yue (譚躍) and ZHONG Xuejun (鐘學軍), jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than the information relating to the Company and GZYX) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.*