

GEMDALE CORPORATION

Announcement of the Resolution of the First Extraordinary General Meeting of 2018

The Board of Directors of the Company and all directors hereby warrant that there are no false representations, misleading statements or material omission in this announcement, and they individually and collectively accept full responsibility for the truthfulness, accuracy and completeness of the contents contained herein.

Important notice: :

- Whether this meeting has any resolutions objected? No.

I. Convening and Attendance of the Meeting

(I) Date of Convening the General Meeting: 23 July 2018

(II) Venue of Convening the General Meeting: Gemdale Corporation Head Office, Gemdale Commercial Building, Fuqiang Road, Futian District, Shenzhen

(III) Ordinary Shareholders and Preference Shareholders Having Resumed their Voting Rights Present at the Meeting and their Shareholdings:

| | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| 1、 Number of shareholders and proxies present at the meeting | 26 |
| 2、 Total number of shares with voting rights held by the shareholders present at the meeting (shares) | 1,706,810,084 |
| 3、 The proportion of the number of shares with voting rights held by the shareholders present at the meeting in the total number of shares with voting rights of the Company(%) | 37.8066 |

(IV) Whether the method of voting is in compliance with the stipulations of the “Company Law” and the “Articles of Association”, as well as the chairman presiding at the meeting and so on.

This meeting was convened by the Board of the Company, and presided by Mr. Ling Ke, Chairman. The voting of this meeting combined the voting on the spot with the online voting. The methods of convening and holding the meeting as well as voting have complied with the laws, regulations and normative documents, including the “Company Law”, the “Rules for the General Assemblies of Shareholders of Listed Companies”, and the “Rules Governing the Listing of Stocks on Shanghai Stock Exchange” and the stipulations of the “Articles of Association”.

(V) Attendance of Directors and Supervisors of the Company and the Secretary of the Board of Directors

1. 10 members of the 13 current directors of the Company were present at the meeting, except Mr. Chen Bi'an, Mr. Bei Duoguang and Mr. Chen Jin who were unable to attend this General Meeting because of work.
2. 5 members of the 5 current supervisors of the Company were present at the meeting.
3. Mr. Xu Jia Jun, Secretary of the Board of Directors and certain management personnel attended this General Meeting.

II. Consideration and Approval of Resolutions

(I) Resolutions by means of Non-cumulative Voting

1. Name of Resolution: Resolution on Election of Mr. Luo Sheng as a director of the Eighth Session of the Board of Directors

Outcome of Consideration: Approved

Voting Details:

| Class of Shareholders | For | | Against | | Abstained | |
|-----------------------|---------------|----------------|---------|----------------|-----------|----------------|
| | Votes | Proportion (%) | Votes | Proportion (%) | Votes | Proportion (%) |
| A Shares | 1,706,718,744 | 99.9946 | 89,940 | 0.0053 | 1,400 | 0.0001 |

(II) In respect of material matters, voting of Shareholders holding less than 5%

| Serial No. | Name of Resolution | For | | Against | | Abstained | |
|------------|-------------------------------------------------------------------------------------------------------|-------------|----------------|---------|----------------|-----------|----------------|
| | | Votes | Proportion (%) | Votes | Proportion (%) | Votes | Proportion (%) |
| 1 | Resolution on Election of Mr. Luo Sheng as a director of the Eighth Session of the Board of Directors | 375,521,950 | 99.9757 | 89,940 | 0.0239 | 1,400 | 0.0004 |

(III) Description Regarding the Voting of Resolution.

The No.1 resolution was passed by two thirds of the voting rights held/represented by shareholders (including proxies) attending the EGM.

III. Lawyer's Attestation

1. This General Meeting was attested by: Beijing Zhonglun (Shenzhen) Law Firm
Lawyers: Zhuang Haojia; Lin Lin

2. Concluding Observations in the Lawyer's Attestation:

The convening and holding of this Shareholders' General Meeting of the Company, as well as the qualifications of the convener, the procedure of voting, and the outcome of voting and so on are in compliance with relevant laws and regulations, as well as the stipulations of the "Articles of Association". The resolutions approved at this Annual General Meeting are lawful and effective.

IV. Contents of Documents Available for Inspection

1. Resolutions approved at the Shareholders' General Meeting confirmed by The signatures of the directors present at the meeting and the recorder and affixed with the chop of the Board of Directors;

2. Legal opinions attested by the signature of the officer-in-charge of the attesting law firm and affixed with the official seal.

By order of the Board of Directors of
Gemdale Corporation
24 July 2018