Gemdale 金地（集团）股份有限公司

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ANNOUNCEMENT ON RESOLUTIONS PASSED AT THE 36TH MEETING OF THE EIGHTH SESSION OF THE BOARD OF DIRECTORS

The Board of Directors of the Company and all its 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.

Gemdale (Group) Co., Ltd. (hereinafter referred to as the "Company") issued the notice for convening the 36th meeting of the eighth session of the Board of Directors on 18 April 2019. The meeting was held as a physical meeting at 9:30 a.m. on 28 April 2019. The meeting was convened and presided by Mr. Ling Ke, the Chairman of the Board of Directors of the Company. There were fourteen directors eligible for voting, and thirteen of the fourteen directors attended at the meeting. Mr. Luo Sheng, the director, appointed Mr. Ling Ke, the Chairman of the Board, to attend the meeting and vote on his behalf since he was unable to attend the meeting in person due to other business commitments. The supervisors and certain senior management members were present at the meeting. The convening and holding of the meeting complied with the relevant provisions of the Company Law of the People's Republic of China and the Articles of Association of the Company. The following resolutions were considered and passed by the Board of Directors:

1. The Report of President for 2018 was passed by the Board of Directors with 14 affirmative votes, zero objected votes and zero abstained votes.

2. The Report of Directors for 2018 was passed by the Board of Directors with 14 affirmative votes, zero objected votes and zero abstained votes.

3. The Financial Report for 2018 was passed by the Board of Directors with 14 affirmative votes, zero objected votes and zero abstained votes.

4. The Proposal on Profit Distribution Plan for 2018 was passed by the Board of Directors with 14 affirmative votes, zero objected votes and zero abstained votes.

For 2018, the audited net profit attributable to shareholders of the listed company was RMB8,098,422,083.25 and net profit of the parent company was RMB2,644,126,526.77.

According to relevant regulations and the Articles of Association and rules of the Company, the Company intended to deliver the following profit distribution plan for 2018 to the general meeting of shareholders:

1. Set aside surplus reserve of RMB264,412,652.68 at 10% of net profit of the parent company;

2. Distribute cash dividend of RMB6.00 (pre-tax) per 10 shares based on the existing total share capital of 4,514,583,572 shares of the Company；

3. The Company resolved not to convert capital reserve into share capital for the year.

In 2018, the total amount of cash dividend represented 33.45% of the net profit attributable to shareholders of the listed company for the year, in line with relevant regulations. The Company has been paying close attention to stable return to investments, and maintaining consistency and stability of its profit distribution policy. In the meanwhile, given that the property industry is capital intensive and requires adequate funds for long-term development, while formulating cash dividend distribution policies, the Company would take into consideration both reasonable return to shareholders and sustainable development of the Company. Retained earnings will be used to replenish working capital and project investment, in order to achieve higher profit and better protect shareholders' interest.

For the opinions of the independent directors of the Company, please refer to Appendix I.

5. The Summary Report on Audit Performed by Deloitte Touche Tohmatsu

CPA Ltd. (Special General Partnership) for 2018 was passed by the Board of Directors with 14 affirmative votes, zero objected votes and zero abstained votes

6. The Proposal on Reappointment of Deloitte Touche Tohmatsu CPA Ltd. (Special General Partnership) as the Auditor for 2019 was passed by the Board of Directors with 14 affirmative votes, zero objected votes and zero abstained votes.

The Board of Directors approved to reappoint Deloitte Touche Tohmatsu CPA Ltd. (Special General Partnership) as the auditor for financial statements for 2019 for a compensation of RMB5.25 million, covering audit on consolidated annual financial statement of the Company, audit on internal control and special audit on funds tied up by controlling shareholders and other affiliates without any additional payment of travel expense and other expenses.

For the opinions of the independent directors of the Company, please refer to Appendix I.

7. The Internal Control Assessment Report of the Company for 2018 was passed by the Board of Directors with 14 affirmative votes, zero objected votes and zero abstained votes.

8. The CSR Report of the Company for 2018 was passed by the Board of Directors with 14 affirmative votes, zero objected votes and zero abstained votes.

9. The Company's 2018 Annual Report was passed by the Board of Directors with 14 affirmative votes, zero objected votes and zero abstained votes.

10. The Resolution on the 2019 External Guarantees Mandate of the Company was passed by the Board of Directors with 14 affirmative votes, zero objected votes and zero abstained votes.

According to its overall operation plan and financing needs of 2019, the Company has proposed the following resolution in relation to the external guarantees mandate to the Board for review and will submit it to the general meeting for approval.

In order to improve working efficiency, the Board proposed to the general meeting to authorize the Chairman of the Company to approve the following matters, including but not limited to approving the relevant agreements and documents entered into with financial institutions (including banks and non-bank financial institutions):

1. The guarantees provided by the Company to its subsidiaries (including wholly-owned subsidiaries and non-wholly owned subsidiaries), and the guarantees provided by the Company to its associates and joint ventures that shall not exceed the direct or indirect shareholding percentage of the Company;

2. The guarantees provided by the Company's subsidiaries (including wholly-owned subsidiaries and non-wholly owned subsidiaries) to the associates and joint ventures of the Company that shall not exceed the direct or indirect shareholding percentage of the Company

3. The cross guarantees provided among the Company's subsidiaries (including wholly-owned subsidiaries and non-wholly owned subsidiaries);

4. The cap of each guarantee mentioned above shall not exceed 10% of the audited net assets of the Company for the most recent year, and the aggregate cap shall not exceed 50% of the audited net assets of the Company for the most recent year.

This authorization resolution shall be valid from the date of the resolution of the 2018 AGM until the convening of the 2019 AGM.

For the opinions of the independent directors of the Company, please refer to Appendix I.

11. Resolution on the Issuance of Debt Financing Instruments by the Company was passed by the Board of Directors with 14 affirmative votes, zero

objected votes and zero abstained votes.

In order to raise funds and optimize the debt structure, the Board of the Company proposed at the shareholders' general meeting to authorize the management of the Company to issue direct debt financing instruments amounting to not more than RMB15 billion (or its equivalent in foreign currency) in accordance with the Company's capital requirements and market conditions. Details are as follows:

1. Type of instruments to be issued

The type of instruments to be issued are direct debt financing instruments, including but not limited to corporate bonds, perpetual bonds and asset-backed bonds, convertible bonds and others, or the combination of any of the above, in the domestic and overseas markets

2. Method and type of issuance

Debt instruments may be issued in a public or non-public manner by one batch or multiple batches.

3. Term and interest rate of issuance

The term of debt financing instruments shall not exceed 20 years. The interest rate of issuance shall be determined based on the prevailing market conditions.

4. Use of proceeds

It is expected that the proceeds from the issuance of direct debt financing instruments will be used to meet the Company's production and operation requirements, adjust the debt structure, repay the Company's debts, supplement liquidity, and invest in the projects in compliance with the national industry development trend.

5. Validity period of the resolution

The resolution on the issuance of debt financing instruments is valid for 24 months.

6. Credit enhancement mechanism

The management (or its delegates) shall determine the credit enhancement mechanism by using a reasonable and legitimate method upon the issuance based on market conditions and debt financing.

7. Measures to secure repayment

Among others, a special repayment working group shall be set up so as to earmark funds for the designated purposes in an earnest way, giving full play to the role of bond trustee, formulating procedures for bondholder meetings, strictly fulfilling information disclosure obligations, and following the legal and regulatory requirements specified in the documents regarding transactions of debt financing instruments.

8. Authorization

A resolution will be proposed at the shareholders' general meeting to authorize the management who is allowed to delegate its authorized person to deal with the relevant matters in connection with the above mentioned, details of which are as follows:

1) to determine the specific types of debt financing instruments to be issued by the Company, within the limit amount approved by the regulatory authorities, including but not limited to corporate bonds, perpetual bonds, asset-backed bonds, convertible bonds and others in the domestic and overseas markets;

2) to determine the specific use of the proceeds within the limit amounts based on the actual needs of the Company;

3) to determine the specific terms, conditions and all relevant matters in connection with each batch of the debt financing instruments, including but not limited to the amount, interest rate, term, time of issuance, target subscribers, methods, specific use of proceeds, placing arrangement, whether to establish repurchase and redemption terms and the specific content of such terms, repurchase and transfer of the bonds and all relevant matters regarding the issuance based on the capital requirements of the Company as well as market conditions;

4) in accordance with necessary needs for issuance of debt financing

instruments, to engage intermediaries, including but not limited to lead underwriters, trustees, rating agencies and law firms; to negotiate, sign and amend all relevant contracts or agreements; to sign all necessary legal documents relating to the issuance each time; and to handle all requisite formalities, such as application, registration or filing in respect of each batch of the debt financing instruments with the relevant regulatory authorities on behalf of the Company;

5) to deal with other matters in relation to issuance of debt financing instruments which are not mentioned above;

6) upon obtaining the approval, license or registration in relation to the issuance from the regulatory authorities, the Company may complete the issuance in due course during the validity period of such approval, license or registration.

12. The Resolution on the Changes in Accounting Policies was passed by the Board of Directors with 14 affirmative votes, zero objected votes and zero abstained votes.

In 2017, the Ministry of Finance (the "MOF") promulgated respectively Accounting Standards for Business Enterprises No. 22 –Recognition and Measurement of Financial Instruments (revised in 2017) (Cai Kuai [2017] No.7); Accounting Standards for Business Enterprises No. 23 –Transfer of Financial Assets (revised in 2017) (Cai Kuai [2017] No. 8); Accounting Standards for Business Enterprises No. 24– Hedging Accounting (revised in 2017) (Cai Kuai [2017] No. 9); and Accounting Standards for Business Enterprises No. 37– Presentation and Reporting of Financial Instruments (revised in 2017) (Cai Kuai [2017] No.14) (All standards as above shall be collectively known as "New Financial Instruments Standards"), which shall be implemented by all domestically listed enterprises from 1 January 2019.

Due to the implementation of new changes in accounting standards as above, the Company had made corresponding adjustments to prevailing accounting policies. The New Financial Instruments Standards are implemented from 1 January 2019.

This major impacts on the Company from these changes in the accounting policies are as follows:

(1) Content and effects of change in format for financial statements

With the implementation of the New Financial Instruments Standards, new items to be added to the balance sheet shall include “Transactional financial assets”, “Debts investment”, “Other debt investments”, “Other equity investments” and “Transactional financial liabilities”, etc.; New items to be added to the Profit column include “Credit impairment losses”, “Gains on exposure hedges”, “Fair value changes on other equity investments”, “Fair value changes on other debt investments”, “Amount of financial assets reclassified to other comprehensive income”, “Provisions on credit impairment for other debt investments”, “Cash flow hedge reserve”, etc.; and the statement of changes in equity to add the item of “Other comprehensive income carried over to retained earnings”.

(2) Major changes introduced by the New Financial Instruments Standards are as follows:

1. The “business model” of financial assets held by enterprises and the “cash flow characteristics of financial assets contracts” are adopted as the basis for defining the classification of financial assets. Financial assets are classified into three types: “financial assets measured at amortized cost”, “financial assets at fair value through other comprehensive income”, and “financial assets at fair value through profit or loss”;

2. Adjustment is made to the accounting treatment of non-trading equity instrument investments. It is now allowable for enterprises to designate a non-trading equity instrument to be treated as a financial asset measured at fair value through other comprehensive income and to designate it as irrevocable, and at the time of disposal, to transfer accumulated gains or losses that have previously been included in other comprehensive income to retained earnings, which shall not be carried forward to the current profits or losses;

3. The impairment accounting of financial assets is changed from “ incurred loss model” to the “expected loss model”, which requires the consideration of future expected credit losses of financial assets, so as to make provisions for impairment of financial assets in a more timely and adequate manner;

4. Further clarify the principle for judging financial asset transfer and its accounting treatment;

5. The hedging accounting standards emphasize the organic combination of hedging accounting and enterprise risk management activities, which serves to better reflect the risk management activities of enterprises.

According to the transition requirements of the New Financial Instruments Standards, the Company is not required to restate comparative figures, and the information presented in the comparative financial statements which is inconsistent with the requirements of the new standards is not required to be adjusted. Difference between the new standards and the original standards on the first date of implementation shall be adjusted and included in the retained earnings or other comprehensive income at the beginning of 2019, and be disclosed in the accounting statement as required by the New Financial Instruments Standards, starting from the first quarterly financial report of 2019. The changes in accounting policies will not affect the Company's 2018 annual financial indicators.

For the opinions of the independent directors of the Company, please refer to Appendix I.

13. The First Quarterly Report for 2019 was passed by the Board of Directors with 14 affirmative votes, zero objected votes and zero abstained votes.

14. The Proposal In Relation To the Convening of 2018 Annual General Meeting was passed by the Board of Directors with 14 affirmative votes, zero objected votes and zero abstained votes.

For further details, please refer to "Notice on Convening of the Annual General Meeting of 2018" (Announcement No. : 2019-023) published by the Company on the same day.

Please visit the SSE website (www.sse.com.cn) for details on the above proposals No. 3, 7, 8, 9, 13 and 14.

The above proposals No. 2, 3, 4, 6, 9, 10 and 11 will be submitted to the 2018 annual general meeting for consideration.

By order of the Board of Directors of
Gemdale Corporation
30 April 2019

APPENDIX I: Independent Directors' independent opinion on the relevant resolutions of the 36th meeting of the eighth session of the Board of Directors

According to the Code of Corporate Governance for Listed Companies, Guidelines for Introducing Independent Directors to the Board of Directors of Listed Companies, the Articles of Association and other relevant regulations, we, as independent directors of the Company, express the following independent opinions on the resolution of the 36th meeting of the eighth session of the board of Directors:

1. On the Proposal on Profit Distribution Plan for 2018

According to Notice on Further Implementing Issues concerning Cash Dividends Distribution of Listed Companies by the China Securities Regulatory Commission (the "CSRC"), the SSE Guidelines for Cash Dividend of Listed Companies, the Articles of Association and other relevant regulations, based on the 2018 Auditor's Report issued by the Auditors for 2018, we believe that the Profit Distribution Plan for 2018 proposed by the Board complies with the relevant regulations of the Articles of Association and can assure reasonable return to shareholders and sustainable development of the Company. We believe that the level of cash dividend in the Profit Distribution Plan for 2018 is reasonable, does not impair the interests of the Company and shareholders, comes in line with the interest of long-term development of the Company, and we agree to submit it to the general meeting of shareholders for consideration.

2. **On the Proposal on Reappointment of Deloitte Touche Tohmatsu CPA Ltd. (Special General Partnership) as the Auditor for 2019**

Deloitte Touche Tohmatsu CPA Ltd. (Special General Partnership) has relevant professional qualification of executing securities and futures and is familiar with the operating business of the Company. While serving as the auditor of the Company for the year 2018, it conducted its audit work on an independent, objective and fair basis on the financial position, operating results and cash flow and internal control of the Company and finished the audit work for the Company on time. We agree to re-appoint Deloitte Touche Tohmatsu CPA Ltd. (Special General Partnership) as the auditor of the Company for the year 2019 and submit it to the general meeting of shareholders for consideration.

3. The Resolution on the 2019 External Guarantees Mandate of the Company

According to the requirements of relevant regulatory documents such as the Notice Regarding Certain Issues of Regulating Fund Transfers Between Listed Companies and Their Related Parties and the Guarantee Business of Listed Companies and Notice Regarding the Regulation of External Guarantees By Listed

Companies issued by the CSRC and regulations of the Articles of Association, we believe that the internal decision making procedure and information disclosure regarding guarantee provided for other parties are in compliance with the regulations and that the submission by the Board to authorize the guarantee provided for other parties in the general meeting of shareholders does not impair the interest of the Company and shareholders. We agree to submit it to the general meeting of shareholders for consideration.

4. The Resolution on the Changes in Accounting Policies

The Company had made corresponding changes to its accounting policies in accordance with the relevant regulations and requirements of the MOF. Following such changes, the accounting policies will be in line with the relevant regulations of the Ministry of Finance, the CSRC and the SSE, and will have no significant impact on the financial position of the Company without prejudice to the legal interests of the Company and all shareholders, especially the benefits of its minority shareholders. The changes in accounting policies will better reflect the financial position and operating results of the Company in an objective and fair manner, and provide investors with more reliable and accurate accounting information. The procedures of the changes in accounting policies are in line with the requirements of relevant laws and regulations and the Articles of Association. We therefore agree to the changes in accounting policies of the Company.

Independent Directors:

Bei Duoguang, Zhang Limin, Chen Jin, Wang Tianguang, Gao Feng

28 April 2019