POLY PROPERTY DEVELOPMENT CO., LTD.
保利物業發展股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 06049)

POLL RESULTS OF THE 2019 ANNUAL GENERAL MEETING HELD ON 23 JUNE 2020

The 2019 annual general meeting (the "**AGM**") of Poly Property Development Co., Ltd. (the "**Company**") was held at the Conference Room, 2nd Floor, East Tower, Poly Skyline Plaza, No. 832 Yue Jiang Zhong Road, Hai Zhu District, Guangzhou, Guangdong Province, the PRC on Tuesday, 23 June 2020 at 2:30 p.m..

Reference is made to the circular of the Company dated 22 May 2020 (the "**Circular**"). Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as those defined in the Circular.

The AGM was convened by the Board and chaired by Mr. Huang Hai, the chairman of the Board. The voting at the AGM was taken by way of poll.

The convention of the AGM was in compliance with the requirements of the applicable PRC laws and regulations, the Listing Rules and the articles of association of the Company.

As at the date of the AGM, a total of 553,333,400 Shares (comprising 400,000,000 Domestic Shares and 153,333,400 H Shares) were in issue and the Shareholders were entitled to attend and vote at the AGM. Shareholders and proxies who attended the AGM held, in aggregate, 472,934,173 Shares with voting rights in the Company, representing approximately 85.47% of the entire issued share capital of the Company as at the date of the AGM.

As disclosed in the Circular, China Poly Group and its associates (including Poly Developments and Holdings and Xizang Yingyue) are interested in an aggregate of 72.29% of the total issued share capital of the Company. China Poly Group is a controlling shareholder and thus a connected person of the Company. Poly Finance is owned as to an aggregate of 94.18% by China Poly Group and its associates, and is therefore a connected person of the Company.

China Poly Group is interested in 380,000,000 Domestic Shares through Poly Developments and Holdings and 20,000,000 Domestic Shares through Xizang Yingyue. Therefore, in respect of resolution No. 7 (the resolution to approve the terms of the Deposit Service Framework Agreement (including the Annual Cap) and the transactions contemplated thereunder), China Poly Group and its associates (including Poly Developments and Holdings and Xizang Yingyue), which control or are entitled to exercise the voting rights in respect of their Shares held, had abstained from voting on such resolution at the AGM. Shareholders holding a total of 153,333,400 H Shares were entitled to attend and vote for or against resolution No. 7 at the AGM, representing approximately 27.71% of the total number of Shares in issue.

To the best knowledge, information and belief of the Board, saved as disclosed above, no Shareholder has stated in the Circular their intention to vote against the resolutions or to abstain from voting at the AGM. Save as disclosed above, there was no restriction on any Shareholder casting votes on any of the resolutions at the AGM and no Shareholder was required to abstain from voting at the AGM. Save as disclosed above, there were no Shares entitling the Shareholders to attend and abstain from voting in favour at the AGM as set out in rule 13.40 of the Listing Rules.

POLL RESULTS OF THE AGM

At the AGM, the following resolutions were considered and passed by way of poll by Shareholders and their proxies. The poll results were set out as follows:

ORDINARY RESOLUTIONS		**Number of votes (%)**		
		For	**Against**	**Abstain**
1.	To consider and approve the 2019 Report of the Board of Directors.	470,697,170 (99.52699485%)	3 (0.00000063%)	2,237,000 (0.47300452%)
2.	To consider and approve the 2019 Report of the Supervisory Committee.	470,697,170 (99.52699485%)	3 (0.00000063%)	2,237,000 (0.47300452%)
3.	To consider and approve the 2019 Audited Consolidated Financial Statements.	470,697,170 (99.52699485%)	3 (0.00000063%)	2,237,000 (0.47300452%)
4.	To consider and approve the 2019 Annual Report.	470,697,170 (99.52699485%)	3 (0.00000063%)	2,237,000 (0.47300452%)
5.	To consider and approve the profit distribution plan for 2019 (the proposal of an annual dividend of RMB0.3 per Share (tax inclusive)).	470,697,170 (99.52699485%)	3 (0.00000063%)	2,237,000 (0.47300452%)

ORDINARY RESOLUTIONS		Number of votes (%)		
		For	Against	Abstain
6.	To consider and approve the re-appointment of BDO Limited as the auditor of the Company for 2020 for a term until the conclusion of the next annual general meeting of the Company, and to approve the Board to authorise the management to determine its remuneration.	470,697,170 (99.52699485%)	3 (0.00000063%)	2,237,000 (0.47300452%)
7.	To consider and approve the terms of the Deposit Service Framework Agreement (including the Annual Cap) and the transactions contemplated thereunder.	57,471,502 (78.79914125%)	15,462,671 (21.20085875%)	0 (0.00000000%)
SPECIAL RESOLUTIONS		**Number of votes (%)**		
		For	**Against**	**Abstain**
8.	To consider and approve the grant of the General Mandate to the Board to issue Shares. Details of the resolutions are set out in the Circular.	436,323,702 (92.25886538%)	34,373,471 (7.26813010%)	2,237,000 (0.47300452%)
9.	To consider and approve the change of the Company's name.	470,697,170 (99.52699485%)	3 (0.00000063%)	2,237,000 (0.47300452%)
10.	To consider and approve the change of business scope.	470,697,170 (99.52699485%)	3 (0.00000063%)	2,237,000 (0.47300452%)
11.	To consider and approve the amendments to the Articles of Association.	470,697,170 (99.52699485%)	3 (0.00000063%)	2,237,000 (0.47300452%)

As more than 50% of the votes were cast in favour of the above ordinary resolutions No. 1 to 7, all these ordinary resolutions were duly passed. As more than two-thirds of the votes were cast in favour of the above special resolutions No. 8 to 11, all these special resolutions were duly passed.

The Company's H Share registrar, Tricor Investor Services Limited, was appointed by the Company as the scrutineer of the AGM.

PAYMENT OF ANNUAL DIVIDEND

As the resolution No. 5 regarding the profit distribution plan for 2019 was approved at the AGM, the Board is pleased to announce that the following details regarding the payment of the annual dividend for the year ended 31 December 2019 (the "**Annual Dividend**") to the Shareholders:

The Annual Dividend will be distributed to the Shareholders whose names appear on the register of members of the Company at the close of business on Sunday, 5 July 2020. For the purpose of determining the entitlement of the H Shareholders of the Company to the Annual Dividend, the H Share register of members of the Company will be suspended from Tuesday, 30 June 2020 to Sunday, 5 July 2020, both days inclusive, during which period no transfer of H Shares will be registered. In order for H Shareholders to qualify for the Annual Dividend, all properly completed share transfer forms together with the relevant share certificates must be lodged with the Company's H Share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 29 June 2020.

The Annual Dividend payable to Domestic Shareholders shall be paid in Renminbi and the Annual Dividend payable to H Shareholders shall be declared in Renminbi and paid in Hong Kong dollars, the exchange rate of which will be calculated based on the average exchange rate of Renminbi against Hong Kong dollars (i.e. RMB0.91431 against HK$1.00) published by the People's Bank of China five business days prior to the AGM. Accordingly, the Annual Dividend payable per H Share is HK$0.32812 (before tax). The Annual Dividend will be paid on or before Tuesday, 25 August 2020.

Pursuant to the Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得稅法》) which came into effect on 1 January 2008, and amended on 24 February 2017 and 29 December 2018, the Provision for Implementation of Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得稅法實施條例》) which took effect on 1 January 2008 and amended on 23 April 2019, and the Notice on the Issues Concerning Withholding the Enterprise Income Tax on the Dividends Paid by Chinese Resident Enterprise to H Shareholders which are Overseas Non-resident Enterprises (Guo Shui Han [2008] No. 897) (《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)), which was promulgated by the State Administration of Taxation and came into effect on 6 November 2008, etc., where a PRC domestic enterprise distributes dividends for 2008 and subsequent years for financial periods beginning from 1 January 2008 to non-resident enterprise shareholders, it is required to withhold 10% enterprise income tax for such non-resident enterprise shareholders. Therefore, as a PRC domestic enterprise, the Company will, after withholding 10% of the annual dividend as enterprise income tax, distribute the annual dividend to non-resident enterprise Shareholders whose names appear on the H Share register of members of the Company, i.e. any Shareholders who hold H Shares in the name of non-individual shareholders, including but not limited to HKSCC Nominees Limited, other nominees, trustees, or H Shareholders registered in the name of other organizations and groups. After receiving dividends, the non-resident enterprise Shareholders may apply to the relevant tax authorities for enjoying treatment of taxation treaties (arrangement) in person or by proxy or by the Company, and provide information to prove that it is an actual beneficiary under the requirements of such taxation treaties (arrangement). After the tax authorities have verified that there is no error, it shall refund the tax difference between the amount of tax levied and the amount of tax payable calculated at the tax rate under the requirements of the relevant taxation treaties (arrangement).

On 28 June 2011, the State Administration of Taxation promulgated the Notice on the Issues on Levy of Individual Income Tax after the Abolishment of Guo Shui Fa [1993] No. 045 Document (Guo Shui Han [2011] No.348)《(關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)) (the "**No. 348 Circular**"). Pursuant to the No. 348 Circular, foreign resident individual shareholders holding the shares of a domestic non-foreign-invested enterprise is entitled to the relevant preferential tax treatments pursuant to the provisions in the tax treaties between the country(ies) in which they are domiciled and the PRC, and the tax arrangements between the PRC and Hong Kong or Macau. Pursuant to the No. 348 Circular, individual income tax at a tax rate of 10% may in general be withheld in respect of the dividend and bonus to be distributed by the domestic non-foreign-invested enterprises whose shares have been issued in Hong Kong, without the need to make any application for preferential tax treatments. However, the tax rate for each foreign resident individual shareholder may vary depending on the relevant tax treaties between the country(ies) of their domicile and the PRC.

Pursuant to the relevant requirements under the Notice on the Tax Policies Related to the Pilot Program of the Shenzhen-Hong Kong Stock Connect (Cai Shui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)), for dividends and bonus received by domestic investors from investing in H shares listed on the Stock Exchange through southbound trading, the company of such H shares shall withhold individual income tax at the rate of 20% on behalf of the investors. For dividends and bonus received by domestic securities investment funds from investing in shares listed on the Stock Exchange through southbound trading, the tax payable shall be the same as that for individual investors. The company of such H shares will not withhold the income tax for dividends and bonus on behalf of domestic enterprise investors and those domestic enterprise investors shall declare and pay the relevant tax themselves.

By order of the Board
POLY PROPERTY DEVELOPMENT CO., LTD.
Huang Hai
Chairman of the Board and non-executive Director

Guangzhou, China, 23 June 2020

As at the date of this announcement, the non-executive directors of the Company are Mr. Huang Hai and Mr. Hu Zaixin; the executive directors of the Company are Mr. Li Jiahe and Ms. Wu Lanyu; and the independent non-executive directors of the Company are Mr. Wang Xiaojun, Ms. Tan Yan and Mr. Wang Peng.