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(Incorporated in Hong Kong with limited liability)

(Stock Code: 00123)

COMPLETION OF THE SUBSCRIPTION AND ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE

References are made to (i) the Company's announcement dated 27 February 2019 and circular dated 18 March 2019 ("**Circular**") in relation to, among others, the Subscription and the Whitewash Waiver; (ii) the notice of the GM dated 18 March 2019; and (iii) the Company's announcement dated 3 April 2019 in relation to the poll results of the GM and the grant of the Whitewash Waiver. Capitalised terms used in this announcement have the same meanings as those in the Circular, unless otherwise defined.

COMPLETION OF THE SUBSCRIPTION AND ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE

The Board is pleased to announce that all conditions in respect of the Subscription Agreement as set out in the sub-section headed "The Subscription - Conditions" of the Circular have been fulfilled, and completion of the Subscription took place on 10 April 2019. At completion of the Subscription, 3,080,973,807 Subscription Shares were duly allotted and issued as fully paid to the GZ Metro Subscriber at the Issue Price of HK\$2.00 per Subscription Share under the Specific Mandate granted by Independent Shareholders at the GM held on 3 April 2019.

CHANGE IN SHAREHOLDING OF THE COMPANY

Set out below is the shareholding structure of the Company (i) immediately prior to completion of the Subscription and (ii) immediately after completion of the Subscription:

	Immediately prior to completion of the Subscription		Immediately after completion of the Subscription	
	No. of Shares	% of issued Shares (Approx.) (Note 11)	No. of Shares	% of issued Shares (Approx.) (Note 11)
Shareholders				
<i>GZYZ and parties acting in concert with it</i>				
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
Sub-total:	6,166,240,299	49.72	9,247,214,106	59.73
<i>Other Directors</i>				
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
Sub-total:	12,041,200	0.10	12,041,200	0.08
Public Shareholders	<u>6,223,025,132</u>	<u>50.18</u>	<u>6,223,025,132</u>	<u>40.19</u>
Total number of issued Shares	<u>12,401,306,631</u>	<u>100</u>	<u>15,482,280,438</u>	<u>100</u>

Notes:

- Shareholding in the Company is held indirectly by YXE (a wholly-owned subsidiary of GZYZ) 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”).
- The GZ Metro Subscriber is presumed to be a party acting in concert with GZYZ.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than the information relating to GZYX, 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 GZYX, 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.