
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your Shares in Joy City Property Limited, you should at once hand this circular together with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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JOY CITY PROPERTY LIMITED 大悦城地產有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 207)

PROPOSALS FOR DECLARATION OF FINAL DIVIDEND; RE-ELECTION OF DIRECTORS; APPOINTMENT OF NEW AUDITOR; GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES; AND NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting is scheduled to be held at President Suite, World Trade Centre Club Hong Kong, 38th Floor, World Trade Centre, 280 Gloucester Road, Causeway Bay, Hong Kong on Friday, 18 June 2021 at 11:00 a.m. (Hong Kong time). A notice of the Annual General Meeting is set out on pages 20 to 25 of this circular. Whether or not you are able to attend the Annual General Meeting (or any adjournment thereof), please complete the form of proxy enclosed with this circular in accordance with the instructions printed thereon, and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Progressive Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible but in any event by 11:00 a.m. (Hong Kong time) on Wednesday, 16 June 2021 or not less than forty-eight (48) hours before the time appointed for holding the Annual General Meeting (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting (or any adjournment thereof) should you so wish and in such event, the proxy shall be deemed to be revoked.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

To safeguard the health and safety of Shareholders and to prevent the spreading of the Novel Coronavirus (COVID-19), the following precautionary measures will be implemented at the Annual General Meeting of the Company ("AGM") including, without limitation:

- (1) Compulsory temperature screening/checks and health declaration
- (2) Compulsory wearing of your own surgical face mask
- (3) No provision of refreshments or drinks
- (4) No distribution of cake coupon or corporate gift
- (5) Be seated as indicated

Attendees who do not comply with the precautionary measures above or is subject to any Hong Kong Government prescribed quarantine may be denied entry to the AGM venue, at the absolute discretion of the Company as permitted by law.

For the health and safety of Shareholders, the Company would encourage Shareholders NOT to attend the AGM in person, and advises Shareholders to exercise their right to vote at the AGM by appointing the Chairman of the AGM as their proxy to vote according to their indicated voting instructions as an alternative and to return their forms of proxy by the time specified above.

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PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the ongoing Novel Coronavirus (COVID-19) pandemic, the Company will implement the following preventive measures at the Annual General Meeting to protect attending Shareholders, staff and other stakeholders from the risk of infection including, without limitation:

- (i) Compulsory body temperature checks will be conducted on every attendee at the entrance of the AGM venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the meeting venue or be required to leave the meeting venue;
- (ii) All attendees may be asked whether (a) he/she has travelled outside of Hong Kong within the 14-day period immediately before the AGM; and (b) he/she is subject to any Hong Kong Government prescribed quarantine. Anyone who responds positively to any of these questions may be denied entry into the meeting venue or be required to leave the meeting venue;
- (iii) Each attendee must wear surgical face mask inside the meeting venue at all times. Please note that NO mask will be provided at the meeting venue and attendees should wear their own masks;
- (iv) NO refreshments or drinks will be served or taken away, and NO cake coupon or corporate gift will be distributed; and
- (v) Be seated as indicated and to maintain a safe distance between seats.

To the extent permitted under law, the Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue in order to ensure the safety of the attendees at the AGM. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.

In the interest of all stakeholders' health and safety and consistent with recent COVID-19 guidelines issued by the Government of Hong Kong (available at www.chp.gov.hk/en/features/102742.html), the Company reminds all Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. As an alternative, by using the form of proxy attached to this circular with voting instructions inserted, Shareholders may appoint the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM instead of attending the AGM in person. The form of proxy should be returned to the Company's branch share registrar and transfer office in Hong Kong by the time specified, as set out in this circular.

DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“2020 Annual Report”	annual report for the year ended 31 December 2020 of the Company;
“Annual General Meeting” or “AGM”	the annual general meeting of the Company (or any adjournment thereof) to be held on Friday, 18 June 2021 at 11:00 a.m. (Hong Kong Time), a notice of which is set out on pages 20 to 25 of this circular;
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors;
“Bye-laws”	the bye-laws of the Company (as amended from time to time);
“close associate(s)”	shall have the meaning ascribed to it under the Listing Rules;
“Company”	Joy City Property Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange;
“core connected person(s)”	shall have the meaning ascribed to it under the Listing Rules;
“CPS”	the non-redeemable convertible preference shares of HK\$0.10 each in the share capital of the Company;
“Director(s)”	director(s) of the Company;
“Final Dividend”	the proposed final dividend in respect of the year ended 31 December 2020;
“Grandjoy”	Grandjoy Holdings Group Co., Ltd.* (大悦城控股集團股份有限公司), a company established in the PRC whose A shares are listed on the Shenzhen Stock Exchange (stock code: 000031.SZ) and a controlling shareholder of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;

DEFINITIONS

“Issue Mandate”	the general and unconditional mandate proposed to be granted to the Directors to exercise all the powers of the Company to allot, issue and otherwise deal with new Shares not exceeding 20% of the aggregate nominal amount of the ordinary share capital of the Company in issue as at the date of passing of the resolution granting such mandate (as extended by adding to it the aggregate nominal amount of the ordinary share capital of the Company repurchased under the Repurchase Mandate), as set out in resolutions 11 and 12 in the notice of the Annual General Meeting;
“Latest Practicable Date”	13 May 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time);
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China, which for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted to the Directors to exercise all the powers of the Company to purchase Shares up to a maximum of 10% of the aggregate nominal amount of the ordinary share capital of the Company in issue as at the date of passing of the resolution granting such mandate, as set out in resolution no. 10 in the notice of the Annual General Meeting;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (as amended from time to time);
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers; and
“%”	per cent.

References to times and dates in this circular are to Hong Kong times and dates.

LETTER FROM THE BOARD



JOY CITY PROPERTY LIMITED

大悦城地產有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 207)

Executive Directors:

Mr. YOU Wei (*Chairman*)
Mr. CAO Ronggen

Non-executive Directors:

Mr. MA Dewei
Mr. LIU Yun
Mr. ZHU Laibin

Independent Non-executive Directors:

Mr. LAU Hon Chuen, Ambrose, *GBS, JP*
Mr. LAM Kin Ming, Lawrence
Mr. CHAN Fan Shing

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal Office in Hong Kong:

33/F., COFCO Tower
262 Gloucester Road
Causeway Bay
Hong Kong

18 May 2021

To the Shareholders and, for information only, the holders of the CPS

Dear Sir or Madam,

**PROPOSALS FOR
DECLARATION OF FINAL DIVIDEND;
RE-ELECTION OF DIRECTORS;
APPOINTMENT OF NEW AUDITOR;
GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES;
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to give you the notice of the Annual General Meeting, and information regarding the resolutions to be proposed at the Annual General Meeting relating to, among others, (a) the proposed declaration of final dividend; (b) the proposed re-election of retiring Directors; (c) appointment of new auditor of the Company and (d) the proposed granting to the Directors of general mandates to repurchase Shares and to issue new Shares.

LETTER FROM THE BOARD

2. ANNUAL GENERAL MEETING

The notice for convening the Annual General Meeting is set out on pages 20 to 25 of this circular. A form of proxy for the Annual General Meeting is enclosed with this circular. Whether or not you are able to attend the Annual General Meeting (or any adjournment thereof) in person, please complete the form of proxy enclosed with this circular in accordance with the instructions printed thereon, and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Progressive Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than forty-eight (48) hours before the time appointed for holding the Annual General Meeting (or any adjournment thereof). Completion and return of a form of proxy will not preclude you from attending and voting at the Annual General Meeting (or any adjournment thereof) in person should you so wish.

The Annual General Meeting will be held on Friday, 18 June 2021. For determining the eligibility of the Shareholders to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Friday, 11 June 2021 to Friday, 18 June 2021, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the Annual General Meeting, all transfer documents, accompanied by the relevant share certificate(s), must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Progressive Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. (Hong Kong time) on Thursday, 10 June 2021.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the Annual General Meeting will therefore demand a poll for every resolution put to the vote of the Annual General Meeting pursuant to Bye-law 66.

The results of the poll will be published after the conclusion of the Annual General Meeting on the websites of the Stock Exchange and of the Company. The holders of CPS shall be entitled to receive notice and to attend the Annual General Meeting but the CPS shall not confer on their holders the right to vote at the Annual General Meeting, unless a resolution is to be proposed for the winding-up of the Company or a resolution is to be proposed which if passed would vary or abrogate the rights or privileges of the CPS or vary the restrictions to which the CPS are subject.

3. ADOPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND THE REPORTS OF DIRECTORS AND AUDITOR

The Company's 2020 Annual Report (including the audited consolidated financial statements and the reports of Directors and auditor for the year ended 31 December 2020) is sent together with this circular to the Shareholders on the same date. The audited consolidated financial statements of the Company for the year ended 31 December 2020 have been reviewed by the audit committee of the Board.

LETTER FROM THE BOARD

4. PROPOSED FINAL DIVIDEND

The Board had recommended the payment of a Final Dividend of HK3 cents per share of the Company (2019: HK4 cents) for the year ended 31 December 2020. It is expected that the Final Dividend will be paid on Monday, 19 July 2021 to Shareholders whose names appear on the register of members of the Company and holders of CPS on Wednesday, 30 June 2021 (the “**Record Date**”) upon the approval of Shareholders at the Annual General Meeting to be held by the Company on Friday, 18 June 2021.

For the purposes of ascertaining Shareholders’ entitlement to the proposed Final Dividend, the register of members of the Company will be closed from Thursday, 24 June 2021 to Wednesday, 30 June 2021, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for the proposed Final Dividend, all transfer documents, accompanied by the relevant share certificate(s), must be lodged for registration with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Progressive Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong no later than 4:30 p.m. (Hong Kong time) on Wednesday, 23 June 2021.

Pursuant to “Notice on Determination of Tax Resident Enterprises of Chinese-controlled Offshore Incorporated Enterprises in accordance with Their De Facto Management Bodies” (《關於境外註冊中資控股企業依據實際管理機構標準認定為居民企業有關問題的通知》) (“**Notice**”), which was issued by the State Administration of Taxation (the “**SAT**”) of the People’s Republic of China, if the relevant conditions are met, enterprises controlled by Chinese enterprises or enterprise groups and registered outside China shall be regarded as Chinese resident enterprises. Once it is recognized as a Chinese resident enterprise, it is not required to withhold and pay enterprise income tax when any dividends are declared and paid by its subsidiaries registered in China. The Company and its certain offshore subsidiaries have applied to the relevant tax authorities for recognition of Chinese resident enterprises. The Company will continue to maintain close communication with tax authorities in China to promote the identification. Pursuant to the “Enterprise Income Tax Law of the PRC” (the “**Enterprise Income Tax Law**”) and the “Detailed Rules for the Implementation of the Enterprise Income Tax Law of the PRC” (the “**Implementation Rules**”), and the Notice, if the Company is regarded as a Chinese resident enterprise, it is required to withhold and pay an enterprise income tax at the rate of 10% before it distributes the Final Dividend to its enterprise shareholders as appearing on the register of members of the Company on the Record Date, other than those enterprises which are duly incorporated in the PRC or under the laws of foreign countries (or regions) but with PRC-based de facto management bodies (such enterprises are defined as resident enterprises in the Enterprise Income Tax Law). The withholding and payment obligation lies with the Company. The Board hereby advises on the distribution of the Final Dividend and the enterprise income tax withholding arrangements pursuant to the Enterprise Income Tax Law and the Implementation Rules as follows.

In respect of all shareholders whose names appear on the Company’s register of members on the Record Date and who are not individuals (including HKSCC Nominees Limited, corporate nominees or trustees such as securities companies and banks, and other entities or organizations, which are all considered as enterprise shareholders), the Company will distribute the Final Dividend after deducting the enterprise income tax at a rate of 10%. The Company will not withhold and pay income tax in respect of the Final Dividend payable to any natural person shareholders whose names appear on the Company’s register of members on the Record Date. If any enterprise shareholder listed on the Company’s register of members considers it to be a resident enterprise and does not wish the Company to withhold the 10% enterprise income tax, it shall lodge with Tricor Progressive Limited, the Branch Share Registrar documents from its

LETTER FROM THE BOARD

governing tax authority confirming that the Company is not required to withhold and pay the enterprise income tax in respect of the Final Dividend to which it is entitled no later than 4:30 p.m. (Hong Kong time) on Wednesday, 23 June 2021. In the event that the Company is not regarded as a Chinese resident enterprise and hence no enterprise income tax should have been withheld, to the extent that such tax remains in the custody of the Company, the Company will procure such tax to be refunded to the relevant enterprise shareholders in respect of whom enterprise income tax had been withheld pursuant to the arrangements set out above. The Company would make a further announcement in such event. If anyone would like to change the identity of the shareholders in the register of members, please enquire about the relevant procedures with the nominees or trustees. The Company will withhold for payment of the enterprise income tax for its non-resident enterprise shareholders strictly in accordance with the relevant laws and requirements of the relevant government authorities and adhere strictly to the information set out in the Company's register of members on the Record Date. The Company assumes no liability whatsoever, and will not entertain any claims arising from any delay in or inaccurate determination of the status of the shareholders, or any disputes over the withholding arrangements.

5. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Bye-law 83(2), the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the Shareholders in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

In this regard, Mr. YOU Wei (“**Mr. YOU**”) and Mr. LIU Yun (“**Mr. LIU**”), who were appointed as Directors on 17 March 2021, and Mr. MA Dewei (“**Mr. MA**”), who was appointed as Director on 28 October 2020, shall retire from office and, being eligible, offer themselves for re-election at the Annual General Meeting.

Pursuant to Bye-law 84(1), at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. Pursuant to Bye-law 84(2), a retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment.

In this regard, Mr. CAO Ronggen (“**Mr. CAO**”) and Mr. LAM Kin Ming, Lawrence (“**Mr. LAM**”), shall retire from office and, being eligible, offer themselves for re-election at the Annual General Meeting.

LETTER FROM THE BOARD

In considering and recommending the above Directors to the Board for re-election at the Annual General Meeting, the Nomination Committee and the Board have followed the nomination policy and board diversity policy for the re-appointment of Mr. YOU and Mr. CAO as executive Directors, Mr. MA and Mr. LIU as non-executive Directors and Mr. LAM as independent non-executive Director. In reviewing the structure of the Board, the Nomination Committee and the Board has considered the board diversity from a number of aspects, including but not limited to gender, age, cultural and educational background, professional and qualifications, skills, knowledge, length of service and industry and regional experience, as set out in the board diversity policy and nomination policy of the Company. All Board appointments were based on meritocracy, and candidates would be considered against criteria including talents, skills and experience as may be necessary for the operation of the Board as a whole, with a view to maintaining a sound balance of the Board's composition.

Mr. LAM, being the independent non-executive Director of the Company eligible for re-election at the Annual General Meeting, has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. After considering all the factors for assessing independence as set out in Rule 3.13 of the Listing Rules and the annual confirmation of independence of Mr. LAM, the Company is of the view that Mr. LAM meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines. With reference to the past contributions made by Mr. LAM to the Company during his tenure and his qualifications and previous management positions in other listed company, the Board is of the view that Mr. LAM can provide valuable advice in corporate strategic planning to the Board and make contributions to the Board's diversity.

Mr. LAM has served on the Board for more than 9 years. As independent non-executive Director, he has expressed objective views and exercised independent judgment in fulfilling his duties to the Company during his directorship, and he continued demonstrating a firm commitment to their roles. The Nomination Committee considers that the long service of Mr. LAM would not affect his exercise of independent judgment and is satisfied that Mr. LAM has the required character, integrity and experience to continue fulfilling the role of independent non-executive Director.

In view of the above, on 13 May 2021, the Board has agreed with the Nomination Committee's recommendation for re-election of Mr. YOU and Mr. CAO as executive Directors, Mr. MA and Mr. LIU as non-executive Directors and Mr. LAM as independent non-executive Director at the Annual General Meeting. The Directors who are also Nomination Committee members have abstained from voting on the resolution regarding re-election of himself/herself as Director. The Board considers that the re-election of Mr. YOU and Mr. CAO as executive Directors, Mr. MA and Mr. LIU as non-executive Directors and Mr. LAM as independent non-executive Director is in the best interest of the Company and the Shareholders as a whole. The re-election of the above Directors is subject to separate resolutions to be approved by the Shareholders at the Annual General Meeting in accordance with the code provisions of the corporate governance code as set out in Appendix 14 to the Listing Rules.

Information of Mr. YOU, Mr. CAO, Mr. MA, Mr. LIU and Mr. LAM including their biographical details are set out in Appendix I to this circular.

LETTER FROM THE BOARD

6. DIRECTORS' REMUNERATION

A proposal shall be put forward for the Shareholders to authorise the Board to fix the Directors' remuneration.

7. APPOINTMENT OF NEW AUDITOR

Reference is made to the announcement of the Company dated 13 May 2021 regarding the proposed change of auditor of the Company (the “**Announcement**”). As set out in the Announcement, COFCO Corporation (“**COFCO Corporation**”), the ultimate controlling shareholder of the Company, is a central state-owned enterprise regulated by the State-owned Assets Supervision and Administration Commission of the State Council of the People's Republic of China (“**SASAC**”). Under the relevant requirements of the Ministry of Finance of the People's Republic of China and SASAC, there are certain limits to the number of years for which an accounting firm may continuously undertake financial auditing work in respect of a central state-owned enterprise and its subsidiaries. Due to the relevant requirements, Deloitte Touche Tohmatsu Certified Public Accountants LLP (Special General Partnership) can no longer serve as the auditor for COFCO Corporation since 2021, and shall be changed.

As the Company is a subsidiary of COFCO Corporation and therefore Deloitte Touche Tohmatsu (“**Deloitte**”) will not be re-appointed upon its retirement as the auditor of the Company at the AGM accordingly.

On the recommendation of the Audit Committee, the Board has resolved to propose to appoint SHINEWING (HK) CPA Limited (“**SHINEWING**”) as the Company's auditor for the year 2021 following the retirement of Deloitte. This proposed appointment is subject to the approval of the Shareholders at the AGM and the satisfaction of the client acceptance procedures currently being carried out by SHINEWING.

Deloitte has confirmed in writing that there are no matters in relation to its retirement that need to be brought to the attention of holders of the securities or creditors of the Company. The Board further confirmed that there are no disagreements between the Company and Deloitte, and there are no other matters that need to be brought to the attention of the Shareholders in connection with the proposed change of auditor.

As such, an ordinary resolution will be proposed at the Annual General Meeting to approve the appointment of SHINEWING as auditor of the Company with effect from the date of the Annual General Meeting and to hold office until the conclusion of the next annual general meeting of the Company. The Board also recommends to the Shareholders that the Board shall be authorised to fix the auditor's remuneration.

8. PROPOSED GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 3 June 2020, a general mandate was given to the Directors to exercise all the powers of the Company to repurchase its own Shares on the Stock Exchange up to 10% of the aggregate nominal amount of the ordinary share capital of the Company in issue as at the date of passing the relevant resolution. Such mandate will lapse at the conclusion of the Annual General Meeting.

LETTER FROM THE BOARD

An ordinary resolution will therefore be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to repurchase Shares. The aggregate nominal amount of Shares to be purchased pursuant to the Repurchase Mandate shall not exceed 10% of the aggregate nominal amount of the ordinary share capital of the Company in issue as at the date of passing the relevant resolution.

As at the Latest Practicable Date, the issued ordinary share capital of the Company comprised 14,231,124,858 Shares. Subject to the passing of the proposed resolutions and on the basis that there will be no change in respect of the issued ordinary share capital of the Company between the Latest Practicable Date and the date of the Annual General Meeting where the relevant resolution is proposed to be passed, the maximum number of Shares which can be repurchased pursuant to the Repurchase Mandate will be 1,423,112,485 Shares, representing 10% of the issued ordinary share capital of the Company as at the Latest Practicable Date.

In accordance with the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own Shares. The explanatory statement required by the Listing Rules is set out in Appendix II to this circular.

9. PROPOSED GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 3 June 2020, a general mandate was given to the Directors to exercise all the powers of the Company to allot, issue and deal with Shares not exceeding 20% of the aggregate nominal amount of the ordinary share capital of the Company in issue as at the date of passing the relevant resolution. Such mandate will lapse at the conclusion of the Annual General Meeting.

At the Annual General Meeting, resolutions will be proposed granting to the Directors the Issue Mandate to allot, issue and deal with Shares not exceeding 20% of the aggregate nominal amount of the ordinary share capital of the Company in issue as at the date of passing the relevant resolution, and adding to such general mandate so granted to the Directors an amount equal to the aggregate nominal amount of Shares repurchased by the Company pursuant to the Repurchase Mandate. The Directors have no present intention to exercise the general mandate to issue Shares if such mandate is granted.

As at the Latest Practicable Date, the issued ordinary share capital of the Company comprised 14,231,124,858 Shares. Subject to the passing of the proposed resolutions and on the basis that there will be no change in respect of the issued ordinary share capital of the Company between the Latest Practicable Date and the date of the Annual General Meeting where the relevant resolution is proposed to be passed, the Company would be allowed to issue a maximum of 2,846,224,971 Shares, representing 20% of the issued ordinary share capital of the Company as at the Latest Practicable Date, which may be increased by the number of Shares which may be repurchased pursuant to the Repurchase Mandate.

The Repurchase Mandate and Issue Mandate will continue in force until whichever is the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable law to be held; and (iii) the date on which the authority set out in the resolution is revoked or varied by way of an

LETTER FROM THE BOARD

ordinary resolution passed by the Shareholders in a general meeting. The existing mandates granted to the Directors to issue and to repurchase Shares shall expire at the conclusion of the Annual General Meeting. With reference to the Repurchase Mandate and the Issue Mandate, the Directors wish to state that they have no immediate plan to repurchase any Shares or issue any Shares pursuant thereto, if such mandate is granted.

10. RECOMMENDATIONS

The Directors consider that the above proposals are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders vote in favour of the resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of
JOY CITY PROPERTY LIMITED
YOU Wei
Chairman

As required by the Listing Rules, the following are the particulars of the retiring Directors proposed to be re-elected at the Annual General Meeting.

EXECUTIVE DIRECTORS:

Mr. YOU Wei, aged 52, was appointed as the Chairman of the Board and an executive Director, the chairman of the Executive Committee, the chairman of the Nomination Committee and an authorised representative of the Company under Rule 3.05 of the Listing Rules with effect from 17 March 2021.

Mr. YOU had served as deputy division director of the director general office of the National Food and Reserves Administration, director of the office of the general manager of the general department of China Grain Reserves Management Corporation (中國儲備糧管理總公司), deputy head of the sales and purchase planning department, general manager of China Grain Reserves Management Corporation (Jiangxi Branch), secretary of the Party Leadership Group, general manager and member of the Party Leadership Group of China Food Reserves Management Corporation (Jiangxi Branch) and (Fujian Branch), director of general office of China Grain Reserves Management Group Co., Ltd. (中國儲備糧管理集團有限公司). From 14 November 2019 to 12 March 2021, he served as the chairman of COFCO Sugar Holding Co., Ltd. (中糧糖業控股股份有限公司) (a company listed on the Shanghai Stock Exchange (Stock Code: 600737)) and the secretary of the Party Committee of COFCO Sugar Holding Co., Ltd. He is a director of Grandjoy (a company listed on the Shenzhen Stock Exchange (Stock code: 000031)) since 31 March 2021, and the chairman of Grandjoy since 2 April 2021.

Mr. YOU is a member of the Communist Party of China. He holds a master's degree in Business Administration.

Save as disclosed above, Mr. YOU does not have any relationship with any Directors, senior management, or any substantial or controlling shareholders (as defined in the Listing Rules) of the Company, and did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years prior to the Latest Practicable Date.

As at the Latest Practicable Date, Mr. YOU does not have any interests in any Shares, underlying Shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

A letter of appointment was entered into Mr. YOU and the Company for a term of three years commencing from 17 March 2021, which can be terminated by either party upon giving to the other party not less than three months' prior written notice. He is not entitled to any emolument for his directorship in the Company unless otherwise determined by the Board according to the recommendation of the Remuneration Committee with reference to his job complexity, workload and responsibilities with the Company and the remuneration policy of the Company from time to time. He is also subject to the provisions on retirement by rotation and re-election of Directors in accordance with the Bye-laws and the Listing Rules.

Save as disclosed above, the Board is not aware of any other information which needs to be disclosed pursuant to any of the requirements set out in Rules 13.51(2) of the Listing Rules nor any other matters relating to Mr. YOU that need to be brought to the attention of the Shareholders.

Mr. CAO Ronggen, aged 57, was appointed as an executive Director, a member of Executive Committee and a member of Remuneration Committee with effect from 7 December 2016 and a member of Audit Committee with effect from 30 May 2019, and the General Manager with effect from 28 October 2020.

Mr. CAO joined Shenzhen Baoheng (Group) Co., Ltd. (深圳市寶恒(集團)股份有限公司) (was acquired by COFCO Corporation and renamed as Grandjoy (a company listed on the Shenzhen Stock Exchange (Stock Code: 000031))) in July 1988. He served as an assistant engineer of Shenzhen Baohing Electric Wire & Cable Manufacture Co. Ltd. (深圳寶興電線電纜製造有限公司), secretary of managerial office of Baoan County Construction Company (寶安縣城建設公司). He had been the securities department manager of Grandjoy from October 1993 to December 1998, the board secretary, the general manager assistant, the deputy general manager etc. He had served as the deputy general manager of Grandjoy from June 2006 to December 2016. He is a director and general manager of Grandjoy since May 2017.

Mr. CAO graduated from Harbin Institute of Technology in the PRC with a bachelor's degree in engineering in July 1985.

Save as disclosed above, Mr. CAO does not have any relationship with any Directors, senior management, or any substantial or controlling shareholders (as defined in the Listing Rules) of the Company, and did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years prior to the Latest Practicable Date.

As at the Latest Practicable Date, Mr. CAO has an interest in 1,668,726 underlying shares of the Company in the capacity of beneficiary of a trust and 2,188,764 underlying shares of the Company in the capacity of beneficiary owner. Save as disclosed above, as at the Latest Practicable Date, he did not have any other interests in the shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

A renewed letter of appointment of director was entered into between Mr. CAO and the Company for a further term of three years commencing from 7 December 2019, which can be terminated by either party upon giving to the other party not less than three months' prior written notice. He is entitled to a basic annual salary of RMB1,200,000 and a discretionary bonus which is based on his performance and the Company's achievement of its annual goals for his directorship in the Company. He is not entitled to any emolument for acting as the general manager of the Company unless otherwise determined by the Board according to the recommendation of the Remuneration Committee with reference to his job complexity, workload and responsibilities with the Company and the remuneration policy of the Company from time to time. He is also subject to the provisions on retirement by rotation and re-election of Directors in accordance with the Bye-laws and the Listing Rules.

Save as disclosed above, the Board is not aware of any other information which needs to be disclosed pursuant to any of the requirements set out in Rules 13.51(2) of the Listing Rules nor any other matters relating to Mr. CAO that need to be brought to the attention of the Shareholders.

NON-EXECUTIVE DIRECTORS:

Mr. MA Dewei, aged 57, was appointed as a non-executive Director of the Company with effect from 28 October 2020.

Mr. MA started to work in July 1987 and served as the legal counsel of Beijing International Hotel, the deputy general manager of Beijing Yitong Dance Art Service Company, the director of the cultural and legal affairs department of Beijing Huaxin Law Firm, and the lawyer of Beijing Jiangchuan Law Firm. Mr. MA joined COFCO Corporation (中糧集團) in August 1993 and had served in various positions, including staff of the Legal and Trademark Affairs Department, general manager of the Legal Consulting Department, deputy director of the Legal Department and general manager of the Contract and Corporate Law Department, and director of the Legal Department of COFCO Corporation. He has served as the general counsel of COFCO Corporation since February 2013. He is a director of Grandjoy (a company listed on the Shenzhen Stock Exchange (Stock Code: 000031)) since March 2019.

Mr. MA graduated from China University of Political Science and Law with a master's degree in law in 1987.

Save as disclosed above, Mr. MA does not have any relationship with any Directors, senior management, or any substantial or controlling shareholders (as defined in the Listing Rules) of the Company, and did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years prior to the Latest Practicable Date.

As at the Latest Practicable Date, Mr. MA does not have any interests in any Shares, underlying Shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

A letter of appointment was entered into Mr. MA and the Company for a term of three years commencing from 28 October 2020, which can be terminated by either party upon giving to the other party not less than three months' prior written notice. He is not entitled to any emolument for his directorship in the Company unless otherwise determined by the Board according to the recommendation of the Remuneration Committee with reference to his job complexity, workload and responsibilities with the Company and the remuneration policy of the Company from time to time. He is also subject to the provisions on retirement by rotation and re-election of Directors in accordance with the Bye-laws and the Listing Rules.

Save as disclosed above, the Board is not aware of any other information which needs to be disclosed pursuant to any of the requirements set out in Rules 13.51(2) of the Listing Rules nor any other matters relating to Mr. MA that need to be brought to the attention of the Shareholders.

Mr. LIU Yun, aged 50, was appointed as a non-executive Director with effect from 17 March 2021.

Mr. LIU joined COFCO Corporation in August 1993 and had served in various positions, including a staff of president office, a sales of advertising exhibition company, a staff, a deputy manager, manager (publicity and education section) and manager (party organization section) of party committee office, the head, an editor in-chief of "COFCO Today" and a deputy general manager of public relations department, a

deputy general manager of office secretary department, a general manager of public relations department, a general manager, a deputy director and a director of general office. He has been a secretary of the board (level of the department principal) and a general manager of the general office of COFCO Corporation since January 2018. He has concurrently served as the deputy dean of COFCO Academy since June 2019, as a chief privacy officer since August 2019 and as a director of Chinatex Corporation since December 2019. He is a director of Grandjoy (a company listed on the Shenzhen Stock Exchange) (Stock code: 000031) since 31 March 2021.

Mr. LIU graduated from Department of Journalism, Renmin University of China with a bachelor's degree in laws in July 1993.

Save as disclosed above, Mr. LIU does not have any relationship with any Directors, senior management, or any substantial or controlling shareholders (as defined in the Listing Rules) of the Company, and did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years prior to the Latest Practicable Date.

As at the Latest Practicable Date, Mr. LIU does not have any interests in any Shares, underlying Shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

A letter of appointment was entered into Mr. LIU and the Company for a term of three years commencing from 17 March 2021, which can be terminated by either party upon giving to the other party not less than three months' prior written notice. He is not entitled to any emolument for his directorship in the Company unless otherwise determined by the Board according to the recommendation of the Remuneration Committee with reference to his job complexity, workload and responsibilities with the Company and the remuneration policy of the Company from time to time. He is also subject to the provisions on retirement by rotation and re-election of Directors in accordance with the Bye-laws and the Listing Rules.

Save as disclosed above, the Board is not aware of any other information which needs to be disclosed pursuant to any of the requirements set out in Rules 13.51(2) of the Listing Rules nor any other matters relating to Mr. LIU that need to be brought to the attention of the Shareholders.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. LAM Kin Ming, Lawrence, aged 65, was appointed as an independent non-executive Director with effect from 21 September 2004. He is a member of each of the Audit Committee, Remuneration Committee and Nomination Committee.

Mr. LAM was the senior vice president of the Enterprise Solutions Commercial Group of HKT Trust and HKT Limited (stock code: 006823), a company listed on the Main Board of the Stock Exchange and a member of the PCCW group.

Mr. LAM graduated from the University of Toronto with a bachelor's degree in Commerce in September 1978.

Save as disclosed above, Mr. LAM does not have any relationship with any Director, senior management, or any substantial or controlling shareholders (as defined in the Listing Rules) of the Company, and did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years prior to the Latest Practicable Date.

As at the Latest Practicable Date, Mr. LAM had an interest in 6,000 Shares. Save as disclosed above, as at the Latest Practicable Date, he did not have any other interests in the shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

A renewed service contract was entered into Mr. LAM and the Company for a further term of three years commencing from 1 September 2018, which can be terminated by either party upon giving to the other party not less than three months' prior written notice. His remuneration as an independent non-executive Director is HK\$350,000 per annum with an additional fee of HK\$5,000 for each extra meeting or each extra set of written resolutions (other than the minimum number of regular board meetings per year required, from time to time, by the Listing Rules or if applicable the laws of Bermuda) which shall require his attendance, undertaking or participation, provided that such extra meeting or such extra set of written resolutions resolves or considers one or more of the following matters: (i) a notifiable transaction (Chapter 14 of the Listing Rules); (ii) a connected transaction (Chapter 14A of the Listing Rules); (iii) any material matters or events required to be disclosed under Chapter 13 of the Listing Rules; and/or (iv) a transaction falling under the Takeovers Code. He is subject to the provisions on retirement by rotation and re-election of Directors in accordance with the Bye-laws and the Listing Rules. For the year ended 31 December 2020, Mr. LAM received total emoluments of HK\$410,000.

Save as disclosed above, the Board is not aware of any other information which needs to be disclosed pursuant to any of the requirements set out in Rule 13.51(2) of the Listing Rules nor any other matters relating to the re-election of Mr. LAM, that need to be brought to the attention of the shareholders of the Company.

APPENDIX II EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

This appendix serves as the explanatory statement required to be sent to Shareholders by the Listing Rules in connection with the proposed Repurchase Mandate.

At the Annual General Meeting, an ordinary resolution will be proposed that the Directors be given a general and unconditional mandate to exercise all powers of the Company to repurchase Shares representing up to a maximum of 10% of the aggregate amount of the issued ordinary share capital of the Company on the date of the Annual General Meeting where the relevant resolution is proposed to be passed.

NUMBER OF SHARES PROPOSED TO BE REPURCHASED

As at the Latest Practicable Date, the number of Shares in the issued ordinary share capital of the Company was 14,231,124,858 Shares. Subject to the passing of the proposed resolution and on the basis that there will be no change in respect of the issued ordinary share capital of the Company between the Latest Practicable Date and the date of the Annual General Meeting where the relevant resolution is proposed to be passed, the Company would be allowed to repurchase a maximum of 1,423,112,485 Shares, being 10% of the issued ordinary share capital of the Company as at the Latest Practicable Date.

REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and its Shareholders to have a general authority from Shareholders to enable the Directors to repurchase Shares on the market. Depending on market conditions and funding arrangements at the time, repurchases of Shares may enhance the Company's net asset value and/or earnings per Share. Shareholders can be assured that the Directors would only make such purchases in circumstances where they consider the purchases to be in the best interests of the Company and its Shareholders, and where the Shares can be purchased on favourable terms.

IMPACT ON WORKING CAPITAL

On the basis of the Company's financial position as at the Latest Practicable Date, if the Repurchase Mandate was exercised in full at any time during the proposed repurchase period, there would be no material adverse effect on the working capital requirements of the Company or the gearing levels as compared with the most recent published audited accounts of the Group as at 31 December 2020.

FUNDING OF REPURCHASES

The Company is empowered by its memorandum of association and Bye-laws to purchase its Shares. In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and Bye-laws and the laws of Bermuda. The Directors propose that the repurchase of Shares under the Repurchase Mandate will be financed from distributable profits or proceeds of a fresh issue of ordinary shares of the Company and its subsidiaries made for the purpose of funding the repurchase.

APPENDIX II EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors, nor, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, any close associates of the Directors, have any present intention, in the event that the proposal is approved by Shareholders, to sell Shares to the Company. No persons who are core connected persons of the Company have notified the Company that they have a present intention to sell Shares to the Company nor have they undertaken not to sell any of the Shares held by them to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

UNDERTAKING

The Board has undertaken to the Stock Exchange that, so far as the same may be applicable, it will exercise the proposed Repurchase Mandate only in accordance with the Listing Rules, all applicable laws of Bermuda and the regulations set out in the memorandum of association of the Company and Bye-laws.

CONTROLLING SHAREHOLDER

If as a result of a share repurchase by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase of its or their interests, could obtain or consolidate control of the Company and thereby become obliged to make mandatory offer in accordance with Rules 26 or 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Grandjoy which held 64.18% of the issued ordinary share capital of the Company, was the only substantial Shareholder holding 10% or more of the issued ordinary share capital of the Company. In the event that the Directors exercised in full the power to repurchase Shares pursuant to the Repurchase Mandate and assuming the present shareholding structure of the Company remains the same, the shareholding of Grandjoy in the Company would be increased to approximately 71.31% of the issued ordinary share capital of the Company. The Directors believe that such an increase is not expected to give rise to an obligation on Grandjoy to make a mandatory offer under Rule 26 or 32 of the Takeovers Code. The Directors have no present intention to exercise the Repurchase Mandate to such an extent so that a general offer obligation is triggered, or so that the Company is not able to maintain the minimum prescribed public float.

APPENDIX II EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

SHARE PRICES

During each of the 12 months preceding the Latest Practicable Date, the highest and lowest traded prices of the Shares on the Stock Exchange were as follows:

Month	Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2020		
May	0.61	0.53
June	0.59	0.495
July	0.62	0.50
August	0.62	0.54
September	0.54	0.46
October	0.50	0.465
November	0.52	0.475
December	0.50	0.47
2021		
January	0.56	0.465
February	0.55	0.47
March	0.52	0.48
April	0.495	0.475
May (Up to and including the Latest Practicable Date)	0.495	0.475

REPURCHASES OF SHARES MADE BY THE COMPANY

The Company has not repurchased any of the Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

NOTICE OF ANNUAL GENERAL MEETING



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JOY CITY PROPERTY LIMITED

大悦城地產有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 207)

NOTICE IS HEREBY GIVEN that the annual general meeting of Joy City Property Limited (the “**Company**”) will be held at President Suite, World Trade Centre Club Hong Kong, 38th Floor, World Trade Centre, 280 Gloucester Road, Causeway Bay, Hong Kong on Friday, 18 June 2021 at 11:00 a.m. (Hong Kong time) to consider the following matters as ordinary business and, if thought fit, to pass the following as **ORDINARY RESOLUTIONS**:

1. To consider and adopt the audited consolidated financial statements of the Company for the year ended 31 December 2020 together with the reports of the directors of the Company (the “**Directors**”) and auditor.
2. To approve the declaration and payment of a Final Dividend of HK3 cents per share (including the ordinary shares and convertible preference shares) of the Company in respect of the year ended 31 December 2020.
3. To re-elect Mr. YOU Wei, as an executive Director.
4. To re-elect Mr. CAO Ronggen as an executive Director.
5. To re-elect Mr. MA Dewei, as a non-executive Director.
6. To re-elect Mr. LIU Yun as a non-executive Director.
7. To re-elect Mr. LAM Kin Ming, Lawrence, as an independent non-executive Director.
8. To authorise the board of directors of the Company (the “**Board**”) to fix the remuneration of the Directors.
9. To appoint SHINEWING (HK) CPA Limited as the new auditor of the Company and to authorise the Board to fix its remuneration.

and as special business to consider and, if thought fit, to pass with or without amendments the following resolutions as **ORDINARY RESOLUTIONS**:

NOTICE OF ANNUAL GENERAL MEETING

10. **“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase or otherwise acquire ordinary shares of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and which is recognized by the Securities and Future Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or of any other stock exchange (as applicable) as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the Shares which the Company is authorised to repurchase or otherwise acquire pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the ordinary share capital of the Company in issue as at the date of passing this resolution and this approval shall be limited accordingly; and
- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable law to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by way of ordinary resolution passed by ordinary shareholders of the Company in a general meeting.”

11. **“THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and otherwise deal with additional Shares in the capital of the Company and to make or grant offers, agreements and options (including securities convertible into Shares) which might require the exercise of such powers be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including securities convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of ordinary share capital allotted, issued or otherwise dealt with, or agreed conditionally or unconditionally to be allotted, issued or otherwise dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (a) and (b) of this resolution, otherwise than pursuant to:
 - (i) a Rights Issue (as hereinafter defined);
 - (ii) the exercise of rights of subscription or conversion under the terms of any warrants to be issued by the Company or any securities which are convertible into Shares;
 - (iii) the exercise of rights of subscription under any share option scheme or similar arrangement of the Company;
 - (iv) any scrip dividend or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company; or
 - (v) a specific authority granted by the ordinary shareholders of the Company in general meeting;

shall not exceed 20% of the aggregate nominal amount of the ordinary share capital of the Company in issue as at the date of the passing of this resolution and this approval shall be limited accordingly; and

- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable law to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by way of ordinary resolution passed by ordinary shareholders of the Company in a general meeting.

NOTICE OF ANNUAL GENERAL MEETING

“Rights Issue” means an offer of Shares or an issue of options, warrants or other securities giving the right to subscribe for Shares, open for a period fixed by the Directors to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory outside Hong Kong).”

12. “**THAT** conditional upon the passing of the resolutions set out in paragraphs 10 and 11 of the notice convening this meeting, the general mandate granted to the Directors to allot, issue and otherwise deal with additional Shares pursuant to resolution numbered 11 set out above be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the ordinary share capital of the Company repurchased or otherwise acquired by the Company under the authority granted pursuant to resolution numbered 10 set out above, provided that such extended amount shall not exceed 10% of the aggregate nominal amount of the ordinary share capital of the Company in issue as at the date of passing this resolution.”

By Order of the Board
JOY CITY PROPERTY LIMITED
YOU Wei
Chairman

18 May 2021

Notes:

- (i) For determining the eligibility of the Shareholders to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Friday, 11 June 2021 to Friday, 18 June 2021, both days inclusive. In order to qualify for attending and voting at the annual general meeting, all transfer documents should be lodged for registration with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Progressive Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong on or before 4:30 p.m. (Hong Kong Time), Thursday, 10 June 2021.
- (ii) For the purposes of ascertaining Shareholders’ entitlement to the proposed Final Dividend, the register of members of the Company will be closed from Thursday, 24 June 2021 to Wednesday, 30 June 2021, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for the proposed Final Dividend, all transfer documents, accompanied by the relevant share certificate(s), must be lodged for registration with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Progressive Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong no later than 4:30 p.m. (Hong Kong Time) on Wednesday, 23 June 2021.
- (iii) Any member entitled to attend and vote at a general meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a member. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise.

NOTICE OF ANNUAL GENERAL MEETING

- (iv) Where there are joint holders of any Share any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he were solely entitled thereto, but if more than one of such joint holders be present (whether in person or by proxy) at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding. Several executors or administrators of a deceased member in whose name any share stands shall be deemed joint holders thereof.
- (v) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.
- (vi) In order to be valid, the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a certified copy thereof (certified by either a notary public or a solicitor qualified to practice in Hong Kong) must be lodged at the Company's branch share registrar and transfer office in Hong Kong, Tricor Progressive Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong by 11:00 a.m. (Hong Kong Time) on Wednesday, 16 June 2021 or not less than forty-eight (48) hours before the time appointed for holding the general meeting (or any adjournment thereof).
- (vii) Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting convened should he so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (viii) Pursuant to the Company's Bye-law 66, the voting at the annual general meeting shall be taken by poll.
- (ix) **To safeguard the health and safety of Shareholders and to prevent the spreading of the Novel Coronavirus (COVID-19), the following precautionary measures will be implemented at the Annual General Meeting of the Company ("AGM") including, without limitation:**
 - (1) **Compulsory temperature screening/checks and health declaration**
 - (2) **Compulsory wearing of your own surgical face mask**
 - (3) **No provision of refreshments or drinks**
 - (4) **No distribution of cake coupon or corporate gift**
 - (5) **Be seated as indicated**

Attendees who do not comply with the precautionary measures above or is subject to any Hong Kong Government prescribed quarantine may be denied entry to the AGM venue, at the absolute discretion of the Company as permitted by law.
- (x) **For the health and safety of Shareholders, the Company would encourage Shareholders NOT to attend the AGM in person, and advises Shareholders to exercise their right to vote at the AGM by appointing the Chairman of the AGM as their proxy to vote according to their indicated voting instructions as an alternative and to return their forms of proxy by the time specified above.**
- (xi) In view of the travelling restrictions imposed by various jurisdictions including Hong Kong SAR to prevent the spread of the COVID-19, certain Director(s) of the Company may attend the AGM through conference call or similar electronic means.

NOTICE OF ANNUAL GENERAL MEETING

- (xii) Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement(s) on such measures as appropriate.
- (xiii) In this notice, reference to one gender include all genders and reference to the singular include the plural and vice versa.

As at the date of this notice, the Board comprises Mr. YOU Wei (Chairman) and Mr. CAO Ronggen as Executive Directors; Mr. MA Dewei, Mr. LIU Yun and Mr. ZHU Laibin as Non-executive Directors; and Mr. LAU Hon Chuen, Ambrose, GBS, JP, Mr. LAM Kin Ming, Lawrence and Mr. CHAN Fan Shing as Independent Non-executive Directors.