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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)

**SUPPLEMENTAL ANNOUNCEMENT
TO THE ANNUAL REPORT FOR THE YEAR ENDED
31 DECEMBER 2020**

Reference is being made to the Group's annual report published on 22 April 2021 for the year ended 31 December 2020 (the "**Annual Report**"). Unless otherwise stated, capitalised terms used herein shall bear the same meanings as defined in the Annual Report.

As disclosed in the Annual Report, the Group has established a sound remuneration and incentive system. The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of its payroll costs to the central pension scheme. Further, the Group's principal retirement benefits scheme available to its Hong Kong employees, namely the Mandatory Provident Fund, is also a defined contribution scheme which is administered by independent trustees. Both the Group and the employees contribute respectively to the Mandatory Provident Fund sums which represent a certain percentage of the employees' salaries.

The contributions by the Group for the defined contribution schemes above are charged to the statement of profit or loss as they become payable in accordance with the rules of the respective defined contribution schemes. The only obligation of the Group with respect to such defined contribution schemes is to make the specified contributions. During the year ended 31 December 2020, there was no forfeited contributions under the defined contribution schemes above. Accordingly, no forfeited contribution was utilized during the year, and there was no forfeited contribution available as at 31 December 2020 to reduce level of contributions.

The Board confirms that the additional information stated does not affect other information contained in the Annual Report and the contents of the Annual Report remain correct and unchanged.

By order of the Board
Joy City Property Limited
YOU Wei
Chairman

The PRC, 30 August 2021

As at the date of this announcement, 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.