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JOY CITY PROPERTY LIMITED

大悅城地產有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 207)

PROFIT WARNING

This announcement is made by Joy City Property Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the “**Board**”) of the Company wishes to inform the shareholders and potential investors of the Company that, based on a preliminary assessment of the Group’s unaudited consolidated management accounts for the year ended 31 December 2021 and other information currently available, the Group is expected to record an approximately 45% to 50% decrease in the profit attributable to the owners of the Company for the year ended 31 December 2021 as compared with the year ended 31 December 2020, such expected decrease was mainly due to the slowdown of the sales of properties in the second half of the year from the impact of macro-control on the real estate industry and further, the selling prices of certain projects of the Group and its associates are lower than the expectation, resulting in the provisions of impairment loss on the properties for sale and on the amount due from the associate. In addition, the increase in the exchange rate of Renminbi in 2021 was comparatively less than that in 2020, thus the exchange gain on the Group’s debts denominated in currency other than Renminbi decreased as compared with that in 2020.

Notwithstanding the above factors which are expected to have a negative impact on the Group’s profit for the year ended 31 December 2021, following the effective measures implemented against the pandemic and the increase in consumer demand in mainland China, the retail and hospitality industries resumed smoothly, the income from the Group’s main business (investment properties and hotels operations) steadily increased, the Board considers that the Group’s overall financial position, cash flow and operations are in a good and stable conditions.

As the Company is still preparing its annual results for the year ended 31 December 2021, the information contained in this announcement is only a preliminary assessment by the Board based on the Group’s unaudited consolidated management accounts and other information currently available. The relevant accounts and information have not been reviewed by the Company’s auditor and/or the audit committee of the Board and may be subject to adjustments.

Detailed audited financial information of the Group for the year ended 31 December 2021 will be published in due course pursuant to the requirements of the Listing Rules.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the ordinary shares of the Company.

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

The PRC, 28 January 2022

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.