
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 RE-ELECTION OF DIRECTORS; GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES; AND NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting (the “AGM”) is scheduled to be held at 33rd Floor, COFCO Tower, 262 Gloucester Road, Causeway Bay, Hong Kong on Thursday, 2 June 2022 at 11:00 a.m. (Hong Kong time). A notice of the Annual General Meeting is set out on pages 18 to 22 of this circular. In view of the continuing and currently elevated risks posed by the Novel Coronavirus (“COVID-19”) pandemic and the Prevention and Control of Disease (Prohibition on Gathering) Regulation (Cap. 599G of the laws of Hong Kong), the Company decided to implement certain precautionary and control measures at the AGM against the COVID-19, including limiting the number of attendees to Directors or other staff members of the Company who are shareholders or proxies. **No other shareholders shall attend the AGM in person.** Any person who attempts to attend the AGM in person will not be permitted entry to the meeting. Shareholders may, however, view and submit questions in the AGM through a live webcast of the AGM via e-Meeting System (“Online AGM”). Please refer to the section headed “Arrangements for the AGM” of this circular for further details.

Shareholders who wish to vote are requested to complete and return the enclosed form of proxy 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 Tuesday, 31 May 2022 or not less than forty-eight (48) hours before the time appointed for holding the AGM (or any adjournment thereof). If you are not a registered Shareholder (if your Shares are held via banks, brokers, custodians, or the Hong Kong Securities Clearing Company Limited), you should consult your banks or brokers or custodians (as the case may be) directly to assist you in the appointment of proxy.

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.

Important Information

Please see pages 1 and 2 of this circular for the arrangements for the AGM, including guidance on joining the Online AGM.

There will not be any provision of souvenir or gifts for participating the Online AGM.

29 April 2022

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ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING

In view of the continuing and currently elevated risks posed by the Novel Coronavirus (“COVID-19”) pandemic and the latest Prevention and Control of Disease (Prohibition on Gathering) Regulation (Cap. 599G of the laws of Hong Kong), the AGM will be held in an online format (“**Online AGM**”) and physical attendance by Shareholders will not be permitted. Any person who attempts to attend the AGM in person will not be permitted entry to the AGM.

1. VOTE BY PROXY

The Company wishes to advise all Shareholders that in-person attendance at the AGM is not necessary for the purpose of exercising voting rights. Shareholders who wish to vote on any resolution will only be able to vote by appointing the chairman of the AGM as their proxy to vote on their behalf by completing and returning the proxy form (if you are a registered Shareholder) attached to this circular in accordance with the instructions printed thereon 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 Tuesday, 31 May 2022 or not less than forty-eight (48) hours before the time appointed for holding the AGM (or any adjournment thereof). If you are not a registered Shareholder (if your Shares are held via banks, brokers, custodians, or the Hong Kong Securities Clearing Company Limited), you should consult your banks or brokers or custodians (as the case may be) directly to assist you in the appointment of proxy.

2. OUR ONLINE AGM

(i) Meeting Website

Shareholders may view and listen to the Online AGM through a live webcast of the AGM which can be accessed via e-Meeting System on a smartphone, computer, tablet device or other browser enabled device. Please follow the instructions on the landing page on how to access the webcast. The online platform will be opened for registered Shareholders / proxies or corporate representatives to log in approximately 30 minutes prior to the commencement of the AGM. Shareholders will be able to access the live webcast at the beginning of the AGM until its conclusion. Shareholders participating in the AGM through the e-Meeting System will not be counted towards the quorum and will not be able to cast their votes online.

(ii) Login details for registered Shareholders

Details regarding the AGM arrangements including login details to access the online platform are included in the Company’s notification letter to registered Shareholders (“**Shareholder Notification**”) sent together with this circular.

(iii) Login details for non-registered Shareholders

Non-registered Shareholders who wish to participate the Online AGM should (a) contact and instruct their banks, brokers, custodians, nominees or the Hong Kong Securities Clearing Company Limited through which their shares are held (together, the “**Intermediary**”) to appoint themselves as proxy to participate the Online AGM and (b) provide their e-mail address to their Intermediary before the time limit required by the relevant Intermediary. Details regarding the Online AGM arrangements including login details to access the online platform will be sent by the Company’s Hong Kong share registrar to the e-mail addresses of the non-registered Shareholders provided by the Intermediary.

ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING

3. QUESTIONS FOR THE COMPANY PRIOR TO OR AT THE AGM

Shareholders can submit questions relevant to the proposed resolutions of the AGM for the Board in advance of the AGM via email at: 207ir@cofco.com no later than 11:00 a.m. on 30 May 2022.

Shareholders can also submit questions during the AGM through the online platform in accordance with the instructions on the platform. Whilst the Company will endeavour to address these questions at the AGM, if time permits, the Company may respond to any unanswered questions after the AGM as appropriate.

Registered Shareholders / proxies or corporate representatives should note that only one device is allowed per login. Please also keep the login details in safe custody for use at the AGM and do not disclose them to anyone else.

The Company is not required to, and will not, independently verify the accuracy of the e-mail addresses or other information provided by registered Shareholders / proxies or corporate representatives. The Company and its agents take no responsibility for all or any loss or other consequence caused by or resulting from any inaccuracy and/or deficiency in the information provided or any unauthorised use of the login details.

If Shareholders have any questions relating to the AGM, please contact Tricor Progressive Limited, the Company's branch share registrar and transfer office in Hong Kong, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong. Telephone: (852) 2980 1333. Facsimile: (852) 2890 9350. Email: is-enquiries@hk.tricorglobal.com.

We are closely monitoring the development and impact of COVID-19 in Hong Kong and may implement further changes and precautionary measures. Should any changes be made to the AGM arrangements, we will notify Shareholders via an announcement posted on the website of the Stock Exchange at www.hkexnews.hk and on the website of the Company at www.joy-cityproperty.com.

DEFINITIONS

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

“2021 Annual Report”	annual report for the year ended 31 December 2021 of the Company;
“Annual General Meeting” or “AGM”	the annual general meeting of the Company (or any adjournment thereof) to be held on Thursday, 2 June 2022 at 11:00 a.m. (Hong Kong Time), a notice of which is set out on pages 18 to 22 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;
“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 8 and 9 in the notice of the Annual General Meeting;
“Latest Practicable Date”	25 April 2022, 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. 7 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

29 April 2022

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

Dear Sir or Madam,

**PROPOSALS FOR
RE-ELECTION OF DIRECTORS;
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 re-election of retiring Directors; and (b) the proposed granting to the Directors of the Repurchase Mandate and the Issue Mandate.

LETTER FROM THE BOARD

2. ANNUAL GENERAL MEETING

The notice for convening the Annual General Meeting is set out on pages 18 to 22 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).

The Annual General Meeting will be held on Thursday, 2 June 2022. For determining the eligibility of the Shareholders to participate and vote at the Annual General Meeting, the register of members of the Company will be closed from Monday, 30 May 2022 to Thursday, 2 June 2022, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for participating 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 Friday, 27 May 2022.

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 participate 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 2021 Annual Report (including the audited consolidated financial statements and the reports of Directors and auditor for the year ended 31 December 2021) 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 2021 have been reviewed by the Audit Committee.

LETTER FROM THE BOARD

4. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

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. ZHU Laibin (“**Mr. ZHU**”), Mr. LAU Hon Chuen, Ambrose, *GBS, JP* (“**Mr. LAU**”) and Mr. CHAN Fan Shing (“**Mr. CHAN**”) shall retire from office and, being eligible, offer themselves for re-election at the Annual General Meeting.

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. ZHU as a non-executive Director, Mr. LAU and Mr. CHAN as independent non-executive Directors. 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.

Each of Mr. LAU and Mr. CHAN, being the independent non-executive Directors 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. LAU and Mr. CHAN, the Company is of the view that each of Mr. LAU and Mr. CHAN 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. LAU to the Company during his tenure; his professional qualifications and experience in legal and corporate management, the Board is of the view that Mr. LAU can provide valuable advice in legal and business aspects to the Board and make contributions to the Board’s diversity.

With reference to the past contributions made by Mr. CHAN to the Company during his tenure; his professional qualifications and experience in auditing, accounting and financial management in Hong Kong listed companies, the Board is of the view that Mr. CHAN can bring sound financial management skill to the Board and make contribute to the Board’s diversity.

LETTER FROM THE BOARD

Mr. LAU has served on the Board for more than 9 years. He has thorough understanding of the Company's operations and business. As an 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 his roles. During his directorship, Mr. LAU has provided valuable and useful advice to the Group. In addition to the Company receiving an annual written confirmation from Mr. LAU regarding his independence, he has never been engaged in any executive or management role in the Group. Apart from his Director emoluments, Mr. LAU does not receive any equity-based remuneration with performance-related elements. In view of the above, the Nomination Committee considers that the long service of Mr. LAU would not affect his exercise of independent judgment and is satisfied that Mr. LAU has the required character, integrity and experience to continue fulfilling the role of an independent non-executive Director.

In view of the above, on 30 March 2022, the Board has agreed with the Nomination Committee's recommendation for re-election of Mr. ZHU as a non-executive Director, Mr. LAU and Mr. CHAN as independent non-executive Directors 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 as a Director. The Board considers that the re-election of Mr. ZHU as a non-executive Director, Mr. LAU and Mr. CHAN as independent non-executive Directors 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. ZHU, Mr. LAU and Mr. CHAN including their biographical details are set out in Appendix I to this circular.

5. DIRECTORS' REMUNERATION

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

6. RE-APPOINTMENT OF AUDITOR

The Board (which agreed to the view of the Audit Committee) recommended that, subject to the approval of the Shareholders at the Annual General Meeting, SHINEWING (HK) CPA Limited be reappointed as the auditor of the Company.

LETTER FROM THE BOARD

7. PROPOSED GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 18 June 2021, 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.

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.

8. PROPOSED GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 18 June 2021, 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.

LETTER FROM THE BOARD

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 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.

9. 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.

NON-EXECUTIVE DIRECTOR:

Mr. ZHU Laibin, aged 50, was appointed as a non-executive Director with effect from 30 March 2020.

Mr. ZHU joined COFCO Corporation (中糧集團) in August 1993 and had served in various positions, including a clerk in COFCO Packaging Industrial and Trading Company (中糧包裝實業貿易公司), a clerk of accounting department, head of the finance department, an assistant to general manager of the strategic planning department, a deputy general manager of the strategy management department, a general manager of the strategy management department, a general manager of the general office for the board in COFCO Corporation, a deputy controller of finance department and general manager of operation management department in COFCO Corporation, a chief accountant and a general manager of finance department in COFCO Trading Company Limited (中糧貿易有限公司) and a financial controller of finance department in COFCO Corporation. He served as a strategy controller director of the strategy department of COFCO Corporation from January 2020 to December 2021. He has been a financial controller of finance department in COFCO Corporation since December 2021. He served as a supervisor of Grandjoy Holdings Group Co., Ltd. (“Grandjoy”) (a company listed on the Shenzhen Stock Exchange (Stock Code: 000031)) from May 2014 to June 2016. He has been a director of both COFCO Sugar Holding Co., Ltd. (a company listed on the Shanghai Stock Exchange (Stock Code: 600737)) since March 2020 and Grandjoy since March 2021.

Mr. ZHU graduated from Hangzhou Business College with a bachelor’s degree in economics in July 1993. He also graduated from the University of Science and Technology Beijing and the University of Texas at Arlington with a master degree in business administration. Mr. ZHU is a Certified Public Accountant in the PRC.

Save as disclosed above, Mr. ZHU 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. ZHU 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 between Mr. ZHU and the Company for a term of three years commencing from 30 March 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 Rule 13.51(2) of the Listing Rules nor any other matters relating to Mr. ZHU, that need to be brought to the attention of the shareholders of the Company.

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. LAU Hon Chuen, Ambrose, *GBP, JP*, aged 74, was appointed as an independent non-executive Director with effect from 2 August 1995. He is currently the chairman of each of the Audit Committee and the Remuneration Committee, and a member of the Nomination Committee.

The table below sets out Mr. Lau's directorships in a number of companies listed on the Main Board of the Stock Exchange:

Name of the listed companies	Stock code	Position
Glorious Sun Enterprises Limited	00393	independent non-executive director
Yuexiu Transport Infrastructure Limited	01052	independent non-executive director
Yuexiu Property Company Limited	00123	independent non-executive director

Mr. Lau is also a director of OCBC Wing Hang Bank (China) Company Limited, Bank of China Group Insurance Company Limited, BOC Group Life Assurance Company Limited, Nanyang Commercial Bank, Limited, Cinda Financial Holdings Co., Limited, OCBC Wing Hang Bank Limited, Sun Hon Investment and Finance Limited, Wydoff Limited, Wytex Limited, Helicoin Limited, Wyman Investments Limited, Trillions Profits Nominees & Secretaries Services Limited and Porex Limited. He served as the chairman of the Central and Western District Board from 1988 to 1994, the president of the Law Society of Hong Kong from 1992 to 1993, a member of the Bilingual Laws Advisory Committee from 1988 to 1997 and a member of the Legislative Council of Hong Kong from 1995 to 2004 (from 1997 to 1998, he was a member of the Provisional Legislative Council). He has served as a Standing Committee member of the 10th, 11th, and 12th National Committee of the Chinese People's Political Consultative Conference.

Mr. Lau obtained a Bachelor of Laws Degree from University of London in 1969. He is a Solicitor of the High Court of Hong Kong, a China-Appointed Attesting Officer and a Notary Public. He is the senior partner of Messrs. Chu & Lau, Solicitors & Notaries.

Save as disclosed above, Mr. LAU 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. LAU does not have any 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. LAU and the Company for a further term of three years commencing from 1 September 2021, 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 2021, Mr. LAU received total emoluments of HK\$445,000.

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 Mr. LAU, that need to be brought to the attention of the Shareholders.

Mr. CHAN Fan Shing, aged 45, was appointed as an independent non-executive Director with effect from 10 February 2020. He is a member of each of the Audit Committee, Remuneration Committee and Nomination Committee.

Mr. Chan has extensive experience in auditing, accounting and financial management. Since September 2018, Mr. Chan has been an independent non-executive director of Trigiant Group Limited, which is a company listed on the main board of the Stock Exchange (Stock Code: 1300) and principally engaged in the manufacture and sales of feeder cable and related products for mobile communications and telecommunication equipment. In addition, Mr. Chan was an executive director of Tycoon Group Holdings Limited, which is a company listed on the main board of the Stock Exchange (stock code: 03390) from October 2018 to August 2020 and was a director of Tycoon Asia Pacific Group Limited. From September 2009 to March 2016, Mr. Chan was the company secretary, financial controller and authorized representative of CPMC Holdings Limited ("CPMC"), the shares of which are listed on the main board of the Stock Exchange (Stock Code: 00906). Prior to joining CPMC, Mr. Chan has worked as senior management in various Hong Kong listed companies and as auditor in international audit firms.

Mr. Chan obtained a bachelor's degree in Business Accounting from University of Glamorgan (currently known as University of South Wales), United Kingdom in June 1999 and a master's degree in Professional Accounting from The Hong Kong Polytechnic University in October 2008. He is a fellow member of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and the CPA Australia, and a chartered professional accountant member of the Chartered Professional Accountants of British Columbia, Canada.

Save as disclosed above, Mr. CHAN 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. CHAN had an interest in 136,758 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 service contract was entered into Mr. CHAN and the Company for a term of three years commencing from 10 February 2020, 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 2021, Mr. CHAN received total emoluments of HK\$445,000.

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. CHAN, that need to be brought to the attention of the Shareholders.

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 2021.

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>
2021		
April	0.495	0.475
May	0.500	0.475
June	0.500	0.455
July	0.475	0.415
August	0.445	0.405
September	0.445	0.400
October	0.430	0.400
November	0.415	0.390
December	0.415	0.385
2022		
January	0.415	0.370
February	0.390	0.360
March	0.365	0.285
April (Up to and including the Latest Practicable Date)	0.355	0.305

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



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 33rd Floor, COFCO Tower, 262 Gloucester Road, Causeway Bay, Hong Kong on Thursday, 2 June 2022 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 2021 together with the reports of the directors of the Company (the “**Directors**”) and auditor.
2. To re-elect Mr. ZHU Laibin, as a non-executive Director.
3. To re-elect Mr. LAU Hon Chuen, Ambrose, *GBS, JP*, as an independent non-executive Director.
4. To re-elect Mr. CHAN Fan Shing, as an independent non-executive Director.
5. To authorise the board of directors of the Company (the “**Board**”) to fix the remuneration of the Directors.
6. To re-appoint SHINEWING (HK) CPA Limited as the 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

7. “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.”

8. “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).”

9. “**THAT** conditional upon the passing of the resolutions set out in paragraphs 7 and 8 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 8 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 7 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

29 April 2022

Notes:

- (i) In view of the continuing and currently elevated risks posed by the Novel Coronavirus (“COVID-19”) pandemic and the Prevention and Control of Disease (Prohibition on Gathering) Regulation (Cap. 599G of the laws of Hong Kong), the Annual General Meeting (“AGM”) will be held in an online format and physical attendance by Shareholders will not be permitted. Shareholders participating in the AGM online will not be counted towards the quorum and will not be able to cast their votes online. Shareholders who wish to vote on any resolution will only be able to vote by appointing the chairman of the AGM as their proxy to vote on their behalf.
- (ii) To be valid, a form of proxy, together with the power of attorney or other document of authority, if any, under which the form is signed, or a certified copy thereof, must be deposited 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, as soon as possible but in any event by 11:00 a.m. (Hong Kong time) on Tuesday, 31 May 2022 or not less than forty-eight (48) hours before the time appointed for holding the AGM (or any adjournment thereof).
- (iii) In order to determine the entitlement to participate and vote at the meeting, the register of members of the Company will be closed from Monday, 30 May 2022 to Thursday, 2 June 2022 (both days inclusive), during which period the registration of Shares will be suspended. All completed transfer forms accompanied by the relevant share certificates, must be lodged 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 for registration not later than 4:30 p.m. (Hong Kong time) on Friday, 27 May 2022.
- (iv) Pursuant to the Company’s Bye-law 66, the voting at the annual general meeting shall be taken by poll.

NOTICE OF ANNUAL GENERAL MEETING

- (v) The Company will implement arrangements at the AGM in compliance with the laws and regulations in Hong Kong in relation to the prevention of the current COVID-19. Shareholders are advised to read the cover pages and page 1 and 2 of the circular of the Company dated 29 April 2022 for details of the arrangements and monitor the development of COVID-19. Subject to the development of COVID-19 and to the extent permitted under law, the Company may implement further changes and arrangements at the AGM.
- (vi) 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.