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NOTICE OF ANNUAL GENERAL MEETING

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**:

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;

- (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.

“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.

- (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.