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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)

DELAY IN DESPATCH OF CIRCULAR IN RELATION TO MAJOR TRANSACTION EXTENSION OF FINANCIAL ASSISTANCE

Reference is made to the announcement of Joy City Property Limited (“**Company**”) dated 23 December 2022 (the “**Announcement**”) in relation to the major transaction in respect of the extension of financial assistance. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless the context requires otherwise.

As disclosed in the Announcement, a circular (the “**Circular**”) containing, among other things, further details of the 2022 Loan Agreement and the transactions contemplated thereunder is expected to be despatched to the Shareholders on or before 18 January 2023.

Due to the forthcoming Chinese New Year holiday and the pandemic conditions in the PRC, the time required for confirming certain financial information of the Group by the relevant banks and reviewing the financial information of the Group by the auditors will be longer than usual. As such, additional time is required for the Company to prepare and finalise the financial information to be included in the Circular. Accordingly, the Company has applied to the Stock Exchange for, and has been granted, a waiver from strict compliance with Rule 14.41(a) of the Listing Rules for an extension of time for the despatch of the Circular to be on or before 17 February 2023.

By order of the Board
JOY CITY PROPERTY LIMITED
CHEN Lang
Chairman

The PRC, 18 January 2023

As at the date of this announcement, the Board comprises Mr. CHEN Lang as Chairman and non-executive Director; Mr. CAO Ronggen as executive Director; 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.