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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)

**UNAUDITED OPERATING FIGURES
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2023**

The board of directors (the “**Board**”) of Joy City Property Limited (the “**Company**”) announces that the unaudited operating figures of the Company and its subsidiaries (the “**Group**”) for the nine months ended 30 September 2023 are as follows:

Property Investment

	Average occupancy rate	Average unit rental compared with that for the same period in 2022
Xidan Joy City	~97%	+ ~4%
Chaoyang Joy City	~98%	+ ~49%
Tianjin Nankai Joy City	~97%	+ ~33%
Shenyang Joy City	~90%	+ ~56%
Shanghai Jingan Joy City	~91%	+ ~61%
Yantai Joy City	~88%	+ ~48%
Chengdu Joy City	~96%	+ ~34%
Hangzhou Joy City	~97%	+ ~38%
Chongqing Joy City	~80.5%	- ~32%
Wuhan Joy City	~92%	+ ~79%
Suzhou Joy City	~90%	+ ~124%
Beijing COFCO Plaza	~91%	+ ~6%
Hong Kong COFCO Tower	~84%	~0%
Fraser Suites Top Glory Shanghai	~91%	+ ~2%
Beijing COFCO•Landmark Tower	~85%	+ ~9%

Note: In 2022, in order to achieve the principle of implementing the responsibility of central enterprises and in accordance with the requirements of SASAC "Notice on The Work of Rent Reduction and Exemption for Small and Micro Enterprises and Individual Industrial and Commercial Households in The Service Industry in 2022" (SASAC Financial Review No. 29 2022) and "Notice on Matters Concerning Central State-owned Enterprises Helping Small and Medium-Sized Enterprises To Relieve Difficulties and Promote Collaborative Development" (SASAC Financial Review No. 40 2022), the Group granted rental relief to qualified tenants who met the rental reduction and exemption requirements, resulting in a year-on-year increase in the average rental unit price in 2023.

Property Development

The aggregate contracted sales of the Company, together with its subsidiaries, joint ventures and associates amounted to approximately RMB 14,076 million with an aggregate contracted sales area of approximately 557,195 square meters.

Hotel Operation

	Average occupancy rate	Average revenue per available room
MGM Grand Sanya	~86%	~RMB 1,462
The St. Regis Sanya Yalong Bay Resort	~69%	~RMB 1,536
Waldorf Astoria Beijing	~70%	~RMB 1,720
Cactus Resort Sanya by Gloria	~42%	~ RMB 115
Le Joy Hotel Beijing	~94%	~ RMB 651

Note: Cactus Resort Sanya by Gloria has been closed in July this year.

This announcement is a voluntary disclosure by the Company. The Board wishes to remind shareholders and/or potential investors of the Company that the above operating figures for the nine months ended 30 September 2023 are based on the Group's internal records and unaudited management accounts which have not been reviewed or audited by auditors. Differences may arise between such figures and the information disclosed in subsequent audited or unaudited financial statements. As such, such figures shall not be taken as an indication of the Group's current or future operating or financial performance. **Shareholders and/or potential investors of the Company are cautioned not to unduly rely on such figures and are advised to exercise caution when dealing in the securities of the Company.**

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

The PRC, 10 November 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.