

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 2024 (“**FY2024**”) and other information currently available, the Group is expected to record a loss attributable to the owners of the Company of approximately RMB240 million to RMB340 million, whereas the profit attributable to the owners of the Company was RMB340 million for the year ended 31 December 2023 (“**FY2023**”).

The real estate market has remained at a bottom-building stage and this has contributed to the following factors leading to the expected loss attributable to the owners of the Company for FY2024:

- a decrease in the share of profit of associates and joint ventures as compared to FY2023 due to the Group being impacted by the settlement and development cycle of its various cooperative property development projects; and
- the Group has recorded a gain on disposal of subsidiaries in FY2023, but there is a decrease in such gain in FY2024.

As the Company is still preparing its annual results for FY2024, 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 FY2024 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
YAO Changlin
Chairman

The PRC, 28 February 2025

As at the date of this announcement, the Board comprises Mr. YAO Changlin as Chairman and executive Director; Mr. CHEN Lang, Mr. ZHANG Hongfei, Ms. DONG Baoyun, Mr. ZHANG Mingrui and Mr. WU Lipeng 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.