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JOY CITY PROPERTY LIMITED

大悅城地產有限公司

(incorporated in Bermuda with limited liability)

(Stock code: 207)

INSIDE INFORMATION ANNOUNCEMENT COFCO'S REORGANISATION INVOLVING THE CONTROLLING INTEREST OF THE COMPANY

This announcement is made by Joy City Property Limited (the “**Company**” together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement of the Company dated 21 August 2017, 31 March 2018 and 24 July 2018 and 15 November 2018 in relation to COFCO’s reorganization involving the controlling interest of the Company (the “**Announcements**”). Unless otherwise defined herein, capitalised terms in this announcement shall have the same meanings as those defined in the Announcements.

The Board would like to update the Shareholders and the potential investors that, as informed by its controlling shareholder, Vibrant Oak Limited, the conditions precedent to the transfer of the controlling interest of the Company by Vibrant Oak Limited to COFCO Property (the **Transfer**) pursuant to the relevant agreements in connection with the Reorganisation (the **Agreements**), including, among others, the obtaining of the regulatory approval(s) for the Transfer, have been satisfied. In this connection, the completion of the Transfer took place on 28 January 2019 in accordance with the Agreements, and the consideration shares will be issued by COFCO Property to Vibrant Oak Limited subject to the obtaining of the relevant regulatory approval(s) and other terms of the Agreements.

After the Transfer, the controlling interest of approximately 64.18% of the Company’s total issued share capital (without taking into account of the non-redeemable convertible preference shares of the Company) is directly held by COFCO Property, a subsidiary of COFCO Corporation whose A shares are listed on the Shenzhen Stock Exchange (stock code: 000031), and the Company has become a subsidiary of COFCO Property. The Company remains as an indirect subsidiary of COFCO Corporation notwithstanding the Reorganisation.

WARNING

SHAREHOLDERS AND POTENTIAL INVESTORS OF THE COMPANY ARE ADVISED TO EXERCISE CAUTION IN DEALING IN THE SHARES OF THE COMPANY.

By order of the Board
Joy City Property Limited
Zhou Zheng
Chairman

The People's Republic of China, 1 February 2019

As at the date of this announcement, the Board comprises Mr. ZHOU Zheng (Chairman) and Mr. CAO Ronggen as executive directors; Mr. ZENG Xianfeng and Mr. JIANG Yong as non-executive directors; and Mr. LAU Hon Chuen, Ambrose, GBS, JP, Mr. LAM Kin Ming, Lawrence and Mr. WU Kwok Cheung, MH as independent non-executive directors.