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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)**

**RESIGNATION AND APPOINTMENT OF DIRECTORS;  
CHANGE OF CHAIRMAN;  
CHANGE OF AUTHORISED REPRESENTATIVE;  
AND  
CHANGE IN COMPOSITION OF NOMINATION COMMITTEE**

The board (the “**Board**”) of directors (“**Directors**”) of Joy City Property Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces the following changes of the Company with effect from 30 September 2022:

- (1) Mr. YOU has resigned as an executive Director and the chairman of the Board, and also ceased to be the chairman of the Executive Committee, the chairman of the Nomination Committee and an Authorised Representative, due to adjustment on his work division within COFCO Corporation; and
- (2) Mr. CHEN has been appointed as a non-executive Director, the chairman of the Board, the chairman of the Nomination Committee and an Authorised Representative.

**RESIGNATION AND APPOINTMENT OF DIRECTORS, CHANGE OF CHAIRMAN,  
CHANGE OF AUTHORISED REPRESENTATIVE AND CHANGE IN COMPOSITION OF  
NOMINATION COMMITTEE**

Mr. YOU Wei (“**Mr. YOU**”) has resigned as an executive Director and the chairman of the Board, and also ceased to be the chairman of the executive committee of the Board (the “**Executive Committee**”), the chairman of the nomination committee of the Board (the “**Nomination Committee**”) and an authorised representative of the Company (“**Authorised Representative**”) as required under Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), with effect from 30 September 2022, due to adjustment on his work division within COFCO Corporation (“**COFCO Corporation**”), the ultimate controlling shareholder of the Company.

Mr. YOU has confirmed that he has no disagreement with the Board and that there are no matters that need to be brought to the attention of the shareholders of the Company (“**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in connection with his resignation.

The Board would like to thank Mr. YOU for his effort and invaluable contribution to the Company.

Following the resignation of Mr. YOU as an executive Director, the Company will have only one executive Director and thus, the powers and functions of the Executive Committee will be temporarily taken over by the Board with effect from 30 September 2022.

The Board is pleased to announce that Mr. CHEN Lang (“**Mr. CHEN**”) has been appointed as a non-executive Director, the chairman of the Board, the chairman of the Nomination Committee and an Authorised Representative with effect from 30 September 2022. The biographical information of Mr. CHEN is set out as follows:

Mr. CHEN, aged 56, holds a master’s degree in Business Administration. He joined COFCO Corporation in April 2019 and is currently an Executive Vice President of COFCO Corporation, and a non-executive director and chairman of the board of China Mengniu Dairy Company Limited, a company listed in Hong Kong.

Prior to joining COFCO Corporation, Mr. CHEN had served as an Executive Vice President of China Resources (Holdings) Company Limited until April 2019. At the same time, he served as the chairman and general manager of China Resources Development & Investment Co., Ltd., the chairman of China Resources Vanguard Co., Ltd., the chairman of China Resources Snow Breweries (China) Investment Co., Ltd., the chairman of China Resources Ng Fung Co., Ltd., and the chairman of China Resources C’estbon Beverage (China) Investment Co., Ltd., and vice-chairman and chief executive officer of China Resources Logic Limited (now renamed as China Resources Gas Group Limited).

Mr. CHEN was a vice chairman of the board of directors and a member of strategy committee of Shanxi Xinghuacun Fen Wine Factory Co., Limited (山西杏花村汾酒廠股份有限公司), a company listed in Shanghai, until June 2019; an executive director and the chairman of the board of directors of China Resources Beer (Holdings) Company Limited, a company listed in Hong Kong, until July 2019, and a non-executive director and chairman of the board of China Foods Limited, a company listed in Hong Kong, until September 2022.

Save as disclosed above, Mr. CHEN does not hold, and has not held, any other positions within the Group and is not connected with any Directors, substantial or controlling Shareholders or senior management of the Company, and Mr. CHEN has not held any directorship in any other public company the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

As at the date of this announcement, Mr. CHEN does not have any interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

An appointment letter was entered into between Mr. CHEN and the Company pursuant to which he was appointed for a term of three years and subject to termination by giving three months’ prior written notice as a non-executive Director and is subject to retirement and re-election at the next general meeting of the Company and, thereafter, to retirement by rotation and re-election at annual general meetings of the Company in accordance with the bye-laws of the Company and the Listing Rules.

Mr. CHEN is not entitled to any emolument for acting as a non-executive Director and the chairman of the Board unless otherwise determined by the Board according to the recommendation of the remuneration committee of the Board with reference to his job complexity, workload and responsibilities with the Company and the remuneration policy of the Company from time to time.

Save as disclosed above, the Board is not aware of any other matters in relation to the appointment of Mr. CHEN that is required to be disclosed pursuant to Rules 13.51(2) of the Listing Rules nor are there other matters that need to be brought to the attention of Shareholders.

The Board would like to give its warmest welcome to Mr. CHEN for joining the Board of the Company.

By order of the Board  
**Joy City Property Limited**  
**CHEN Lang**  
*Chairman*

The PRC, 30 September 2022

*As at the date of this announcement and after the aforesaid changes, 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.*