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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)

PROPOSED ADOPTION OF THE NEW BYE-LAWS

This announcement is made by Joy City Property Limited (the “**Company**”) pursuant to Rule 13.51(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company proposes to make certain amendments to the bye-laws of the Company (the “**Bye-Laws**”) to (a) bring the Bye-laws in line with the relevant requirements of the Listing Rules (including the core shareholder protection standards set out in Appendix 3 to the Listing Rules) and the applicable laws of Bermuda; (b) allow the Company to hold hybrid and electronic meetings of its shareholders (the “**Shareholders**”); and (c) introduce corresponding and house-keeping amendments. The Board also proposes to adopt the amended and restated bye-laws (the “**New Bye-Laws**”) which consolidated the proposed amendments in substitution for, and to the exclusion of, the existing Bye-Laws (the “**Existing Bye-laws**”) in their entirety.

The major proposed amendments to the Existing Bye-laws in the New Bye-laws are summarised as follows:

1. to allow general meetings (including adjourned meetings or postponed meetings) to be held as physical meetings in any part of the world and at one or more locations, or as hybrid meetings or electronic meetings, as may be determined by the Board in its absolute discretion;
2. to insert the definitions of “announcement”, “close associate”, “electronic communication”, “electronic meeting”, “Hong Kong dollar”, “hybrid meeting”, “Listing Rules”, “Meeting Location”, “physical meeting” and “Principal Meeting Place”, and make corresponding changes to the relevant provisions in the New Bye-laws;
3. to clarify that expressions referring to writing include reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form;

4. to clarify that reference to the signing or execution of a document (including, but without limitation, a resolution in writing) includes signing or execution by electronic communication;
5. to provide that a resolution shall be an extraordinary resolution when it has been passed by a majority of not less than two-thirds of votes cast by members;
6. to clarify that reference to the right of a member to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities;
7. to provide any member or director of the Company attending and participating at a meeting held by means of electronic facilities shall be deemed to be present at that meeting;
8. to clarify that references to a person's participation in the business of a general meeting include the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents required to be made available at the meeting;
9. to clarify that references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise);
10. to clarify that references to a member which is a corporation shall refer to a duly authorised representative of such member;
11. to clarify that the Board may issue convertible securities or securities of similar nature conferring the right to subscribe for shares or securities in the capital of the Company;
12. to clarify that the seal of the Company may only be affixed or imprinted to a share certificate with the authority of the directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the directors;
13. to relax the record dates for determining members' entitlement to any dividend, distribution, allotment or issue by removing the restrictions that, subject to the Listing Rules, it may not fall on a date more than thirty (30) days before or after the dividends, distribution, allotment or issue is declared, paid or made;
14. to provide that notice to be given in relation to the registration of transfers of shares or of any class of shares may be given by announcement or by electronic communication;
15. to provide that an annual general meeting of the Company shall be held in each financial year and within six months after the end of the Company's financial year;

16. to allow the Board to change or postpone a general meeting to another date, time and place and change the form of such meeting in its absolute discretion. The postponement of a general meeting may occur automatically where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force;
17. to provide that the notice period for an annual general meeting and all other general meetings of the Company including a special general meeting shall be at least 21 clear days and 14 clear days respectively;
18. to allow, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy to form a quorum in a general meeting of the Company;
19. to allow Shareholder(s) the right to speak and vote at general meetings of the Company held in any form except where a Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration;
20. to specify that a resolution put to the vote at general meetings of the Company shall be decided by poll except where the chairman of the meeting in good faith, decides to allow a resolution which related purely to a procedural or administrative matter to be voted on by a show of hands;
21. to allow the Company to provide an electronic address for the receipt of any document or information relating to proxies for a general meeting;
22. to amend the definition of “associates” to “close associates” with respect to resolutions of the Board approving contracts or arrangements under which a Director has a material interest and to update the language regarding particular contracts or arrangements in which a Director has a material interest;
23. to provide that the Directors shall have the power to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the Shareholders in general meeting, as an addition to the existing Board and that any Director so appointed shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election;
24. to provide the Board with the power to capitalise reserves of the Company to pay up unissued shares to be allotted to employees pursuant to share incentive scheme or employee benefit scheme that has been adopted or approved by the Shareholders;
25. to require an extraordinary resolution (i.e. passed by a majority of not less than two-thirds of votes cast by Shareholders who are entitled to vote), rather than special resolution (i.e. passed by a majority of not less than three-fourths of votes cast by Shareholders who are entitled to vote), to remove the auditor of the Company before expiration of its term of office and by ordinary resolution to appoint another auditor;

26. to provide that the auditor appointed by the Directors to fill any casual vacancy in the office of auditor shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Shareholders at such remuneration to be determined by the Shareholders in accordance with the New Bye-laws;
27. to provide that the Board shall have power to present a petition to the court in the name and on behalf of the Company for the Company to be wound up, which shall be approved by a special resolution passed in a general meeting; and
28. to make other amendments, to update or clarify provisions where the Board considers appropriate and to better align the wording with the Listing Rules and the applicable laws of Bermuda.

The Company confirms that there is nothing unusual about the New Bye-laws for a company listed on The Stock Exchange of Hong Kong Limited. The proposed adoption of the New Bye-laws is subject to the approval of the Shareholders by way of a special resolution at the forthcoming annual general meeting of the Company (the “AGM”), and shall take immediate effect upon the close of the AGM at which the relevant special resolution has been passed.

A circular of the AGM containing, among other matters, details of the adoption of the New Bye-laws, together with a notice of the AGM will be despatched to the Shareholders as soon as practicable in compliance with the Listing Rules.

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

Hong Kong, 31 March 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.