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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 OF EXECUTIVE DIRECTOR AND GENERAL MANAGER;  
APPOINTMENT OF EXECUTIVE DIRECTOR AND GENERAL MANAGER;  
AND  
CHANGE IN COMPOSITION OF THE BOARD COMMITTEES**

The Board hereby announces the following changes with effect from 11 December 2023:

- (1) Mr. CAO has resigned from his role as the executive Director and the general manager of the Company, and also ceased to be a member of each of the Audit Committee, the Remuneration Committee and the Executive Committee, due to the reason of age; and
- (2) Mr. YAO has been appointed as the executive Director, the general manager of the Company, and a member of each of the Remuneration Committee and the Executive 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 with effect from 11 December 2023:

**RESIGNATION OF MR. CAO RONGGEN**

Mr. CAO Ronggen (“**Mr. CAO**”) has resigned from his role as the executive Director and the general manager of the Company, and also ceased to be a member of each of the audit committee of the Company (the “**Audit Committee**”), the remuneration committee of the Company (the “**Remuneration Committee**”) and the executive committee of the Company (the “**Executive Committee**”) with effect from 11 December 2023, due to the reason of age.

Mr. CAO has confirmed that he has no disagreement with the Board and that he is not aware of any matters relating to his resignation that need to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Since Mr. CAO became a Director and general manager of the Company, he has always been diligent and dedicated to his duties and has made strenuous efforts for the stable operation, reform and development of the Company. The Board would like to express its sincere appreciation to Mr. CAO for his invaluable contribution to the reform and development of the Company during his tenure of office.

## APPOINTMENT OF MR. YAO CHANGLIN

Following Mr. CAO's resignation, Mr. YAO Changlin has been appointed as the executive Director, the general manager of the Company, and a member of each of Remuneration Committee and the Executive Committee, with effect from 11 December 2023.

Set out below is the biographical profile of Mr. YAO Changlin:

**Mr. YAO Changlin** (“**Mr. YAO**”), aged 55, was a deputy general manager of the Company from December 2013 to December 2023. He is also a director of several subsidiaries of the Company. He has been appointed the general manager of Grandjoy Holdings Group Co., Ltd.\* (大悦城控股集團股份有限公司) (stock code: 031) (the “**Grandjoy Holdings Group**”), a company listed on the Shenzhen Stock Exchange and a controlling shareholder of the Company with effect from 11 December 2023. He has been a director of Grandjoy Holdings Group since August 2021 and the general legal counsel and chief compliance officer since August 2023. Mr. YAO was a deputy general manager of Grandjoy Holdings Group from April 2019 to December 2023. Mr. YAO joined COFCO Corporation and its subsidiaries (the “**COFCO Group**”) since March 1993, he had successively served as a finance officer of finance department of China Feed Group (中國飼料集團), a finance officer, assistant manager, manager of finance department and manager of capital development department of China Grain Trading Company (中國糧貿公司), head of finance department, assistant to general manager of Zhonggu Group (中谷集團) and the general manager of Zhonggu Sanya Trading Company (中谷三亞貿易公司), the deputy general manager of COFCO (Hainan) Investment Development Co., Ltd., (中糧(海南)投資發展有限公司), the deputy general manager, the executive deputy general manager of Sanya Yalong Bay Investment Co., Ltd., (三亞亞龍灣投資有限公司) and the general manager of the hotel business department of COFCO Corporation. All of the aforementioned companies are subsidiaries of the COFCO Corporation. Mr. YAO has been with the COFCO Group for over 30 years and has extensive experience in property investment, business management, accounting, legal and compliance matters.

Mr. YAO holds a Bachelor degree in Economics from Anhui University of Finance and Economics in the People's Republic of China (the “**PRC**”) and an Executive Master of Business Administration degree from Cheung Kong Graduate School of Business in the PRC.

Save as disclosed above, Mr. YAO 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. YAO 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 during the past three years.

As at the date of this announcement, Mr. YAO is interested in 2,345,442 shares of the Company, representing approximately 0.02% of the total issued share capital of the Company as at the date of this announcement. Save as disclosed above, Mr. YAO does not have any interests or deemed interests in the shares, underlying shares or debentures of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

A letter of appointment was entered into between Mr. YAO and the Company in respect of his appointment as an executive Director for a term of three years commencing from 11 December 2023, which can be terminated by either party upon giving to the other party not less than three months' prior written notice. His term of service is also subject to retirement and re-election at the next annual general meeting of the Company and, thereafter, to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the provisions of the amended and restated bye-laws of the Company and the Listing Rules. According to the letter of appointment, Mr. Yao is entitled to a remuneration package of RMB1,800,000 for his role as a Director, comprising basic annual salary and performance-based discretionary bonus, which will be subject to adjustments depending on his performance and the achievement of the Company's annual performance targets. This remuneration package is determined in accordance with the remuneration policy of the Company. He is not entitled to any emolument for acting as the general manager of the Company and a member of each of the Remuneration Committee and the Executive Committee unless otherwise determined by the Board according to the recommendation of the Remuneration Committee 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. YAO 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 of the Company.

The Board would like to extend a warm welcome to Mr. YAO on his appointment.

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

The PRC, 11 December 2023

*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. YAO Changlin 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.*