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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)**

**DISCLOSEABLE TRANSACTION  
ACQUISITION OF LAND USE RIGHTS  
IN XI'AN, THE PRC**

**ACQUISITION OF LAND USE RIGHTS IN XI'AN, THE PRC**

The Board is pleased to announce that on 7 April 2024, Shaanxi Dingan (an indirect non wholly-owned subsidiary of the Company) successfully bid for the land use rights of the Land offered for sale by the Xi'an Natural Resources and Planning Bureau at the Auction for RMB420,000,000. The Confirmation Letter in relation to the Acquisition is expected to be obtained on or before 10 April 2024 and the Land Use Rights Grant Contract in relation to the Acquisition is expected to be entered into on or before 24 April 2024. The amount of RMB84,000,000 has been paid by Shaanxi Dingan as the security deposit for the Auction. Shaanxi Dingan will hold the interests in the Land upon the completion of the Acquisition for the purpose of future development of the Land. The Land is located in Changan District, Xi'an City, the PRC.

**LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios in respect of the Acquisition exceed 5% but are all less than 25%, the Acquisition constitutes a discloseable transaction for the Company. As such, the Acquisition is subject to reporting and announcement requirements but is exempt from Shareholders' approval requirements pursuant to Chapter 14 of the Listing Rules.

## INTRODUCTION

The Board is pleased to announce that on 7 April 2024, Shaanxi Dingan (an indirect non wholly-owned subsidiary of the Company) successfully bid for the land use rights of the Land offered for sale by the Xi'an Natural Resources and Planning Bureau at the Auction for RMB420,000,000. The Confirmation Letter in relation to the Acquisition is expected to be obtained on or before 10 April 2024 and the Land Use Rights Grant Contract in relation to the Acquisition is expected to be entered into on or before 24 April 2024. The amount of RMB84,000,000 has been paid by Shaanxi Dingan as the security deposit for the Auction. Shaanxi Dingan will hold the interests in the Land upon the completion of the Acquisition for the purpose of future development of the Land. The Land is located in Changan District, Xi'an City, the PRC.

## THE RESULTS OF THE BID

Date	:	7 April 2024
Parties to the Confirmation Letter	:	(1) Shaanxi Dingan (an indirect non wholly-owned subsidiary of the Company); and (2) Xi'an Natural Resources and Planning Bureau.
Plot Number	:	CA01-5-40
Location of the Land	:	South of Weiqu Street West Part and East of Guangchang North Road, Changan District, Xi'an City, the PRC
Total site area	:	approximately 48,650 square meters
Total planned gross floor area	:	approximately 160,545 square meters
Proposed use of the Land	:	Residential and commercial
Term of the land use right	:	70 years for residential and 40 years for commercial
Consideration	:	RMB420,000,000, which was the bidding price of the Land submitted by Shaanxi Dingan at the Auction held by the Xi'an Natural Resources and Planning Bureau. According to the Auction documents, on 2 April 2024, Shaanxi Dingan shall pay a deposit of RMB84,000,000 as the security deposit for the Auction, which will form part of the Consideration. The remaining portion of the Consideration is expected to be paid in two installments. The first installment of the land price of RMB126,000,000 shall be paid before 7 May 2024, and the second installment of the land price of RMB210,000,000 shall be paid before 7 April 2025 (subject to the Land Use Rights Grant Contract).

In the event that the Acquisition is terminated or lapsed, the security deposit will be returned to Shaanxi Dingan.

Shaanxi Dingan will hold the interests in the Land upon the completion of the Acquisition for the purpose of future development of the Land. The Land is located in Changan District, Xi'an City, the PRC.

### **BASIS OF THE CONSIDERATION**

The Consideration was arrived at as a result of successful bidding of the Land by Shaanxi Dingan at the Auction after taking into account of the current market conditions in the vicinity of the Land, the strategic location of the Land in Changan District, Xi'an City, the PRC, the current land price in the surrounding area of the Land and its development potential. The costs relating to the Acquisition of the Land, including the security deposit for the Auction, the Consideration, related tax, administration and other costs, is expected to be approximately RMB1,606,683,445 in aggregate. The Group will finance its capital commitment for the Acquisition using its internal resources.

### **REASONS FOR AND BENEFITS OF THE ACQUISITION**

The Land is located in the central axis of the planning and development of Xi'an City, close to the new high technology district in the West and Qujiang New District in the East. The Land is strategically situated in the close proximity to three mass transit railway lines and a hospital and adjoins the only mountainous country park in Xi'an in the North, and therefore provides a mixture of nature and city living. The Group plans to develop town houses on the Land together with supporting projects to attract first-time purchasers who desire quality living or first-time purchasers who wish to improve their residential living standards, in order to extend the Group's presence, influence and reputation in the area. In view of the location and planned use of the Land, it is expected to achieve positive investment value after completion of development, and thus generates cash flows and stable and satisfactory revenue and profits to the Group. The Directors consider that the Acquisition is in line with the business development strategy and planning of the Group.

The Directors consider that the Acquisition is in the Group's ordinary and usual course of business and the Acquisition is in the interests of the Company and the Shareholders as a whole, and the terms thereof are on normal commercial terms, which are fair and reasonable.

## INFORMATION ON THE PARTIES

The Company is an investment holding company incorporated in Bermuda. The Group is principally engaged in development, operation, sales, leasing and management of mixed-use complexes and commercial properties in the PRC. The Group develops, holds and operates various property projects in the PRC and Hong Kong.

Shaanxi Dingan is a company incorporated in the PRC with limited liability and an indirect non wholly-owned subsidiary of the Company owned as to 51% and 49% by Profiteam Limited (an indirect wholly-owned subsidiary of the Company) and Shaanxi Jinyuan, respectively, as of the date of this announcement. It is principally engaged in property development and investment in the PRC.

The Xi'an Natural Resources and Planning Bureau is a PRC governmental authority and the seller of the Land.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, Shaanxi Jinyuan, the Xi'an Natural Resources and Planning Bureau and their respective ultimate beneficial owners are Independent Third Parties.

## LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Acquisition exceed 5% but are all less than 25%, the Acquisition constitutes a discloseable transaction for the Company. As such, the Acquisition is subject to reporting and announcement requirements but is exempt from Shareholders' approval requirements pursuant to Chapter 14 of the Listing Rules.

## DEFINITIONS

In this announcement, the following expressions have the following meanings, unless the context otherwise requires:

“Acquisition”	the acquisition of the land use rights of the Land through public bidding
“Auction”	the online public auction held by the Xi'an Natural Resources and Planning Bureau at which the Land was offered for sale
“Board”	the board of Directors
“Company”	Joy City Property Limited (大悦城地產有限公司), a company incorporated under the laws of Bermuda with limited liability, the ordinary shares of which are listed on the Main Board of the Stock Exchange (Stock code: 207)

“Confirmation Letter”	the confirmation letter (成交確認書) entered into among Shaanxi Dingan and the Xi’an Natural Resources and Planning Bureau confirming the Acquisition at the Auction
“Consideration”	RMB420,000,000, being the price for the grant of the land use rights for the Land
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	person(s) who, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, is not a connected person of the Company pursuant to the Listing Rules
“Land Use Rights Grant Contract”	the land use rights grant contract (國有建設用地使用權出讓合同) to be entered into among Shaanxi Dingan and the Xi’an Natural Resources and Planning Bureau for the Land
“Land”	the plots of land described under the section headed “The Results of the Bid” in this announcement with plot numbers CA01-5-40 and a total site area of approximately 48,650 square meters which was offered for sale at the Auction
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China, which shall, for the purpose of this announcement, exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Shaanxi Dingan”	Shaanxi Dingan Real Estate Company Limited* (陝西鼎安置業有限公司), a company incorporated in the PRC with limited liability and an indirect non wholly-owned subsidiary of the Company

“Shaanxi Jinyuan”	Shaanxi Jinyuan Chuangcheng Enterprise Management Consulting Co., Ltd.* (陝西金源創誠企業管理諮詢有限公司), a company incorporated in the PRC with limited liability, principally engaged in property development and investment in the PRC, and is directly controlled by Shenzhen Mingcheng Yuean Equity Investment Fund Partnership (Limited Partnership)* (深圳市明誠悅安股權投資基金合伙企業(有限合伙)), whose beneficial owner is Chang’an International Trust Co., Ltd.* (長安國際信託股份有限公司), the ultimate beneficial owner of which is the Xi’an Municipal People’s Government, and an Independent Third Party
“Shareholders”	the shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Xi’an Natural Resources and Planning Bureau	the Xi’an Natural Resources and Planning Bureau* (西安市自然資源和規劃局)
“%”	per cent

*In this announcement, unless the context requires otherwise, the terms “connected person(s)”, “percentage ratio”, “PRC Governmental Body” and “subsidiary(ies)” shall have the meanings given to such terms in the Listing Rules.*

\* *English translations of the names are provided for ease of reference only and they are not official English names of the companies and authority concerned.*

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

The PRC, 8 April 2024

*As at the date of this announcement, the Board comprises Mr. CHEN Lang as Chairman and non-executive Director; Mr. YAO Changlin as executive Director; 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.*