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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in doubt as to any aspect of this circular or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your Shares in Joy City Property Limited, you should at once hand this circular together with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**PROPOSALS FOR  
DECLARATION OF DIVIDENDS;  
RE-ELECTION OF RETIRING DIRECTORS;  
GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES;  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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Capitalised terms used in this cover page should have the same meanings as those defined in the section headed “Definitions” in this circular.

A letter from the Board is set out on pages 4 to 10 of this circular. The Annual General Meeting is scheduled to be held at Forum Room I, Basement 2, Regal Hongkong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Thursday, 13 June 2024 at 11:00 a.m. (Hong Kong time). A notice of the Annual General Meeting is set out on pages 20 to 24 of this circular. Whether or not you are able to attend the Annual General Meeting (or any adjournment thereof), please complete the form of proxy enclosed with this circular in accordance with the instructions printed thereon, and return it to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Progressive Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event by 11:00 a.m. (Hong Kong time) on Tuesday, 11 June 2024 or not less than forty-eight (48) hours before the time appointed for holding the Annual General Meeting (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting (or any adjournment thereof) should you so wish and in such event, the form of proxy shall be deemed to be revoked.

In the event of any inconsistency, the English version of this circular shall prevail over the Chinese version.

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## DEFINITIONS

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

“2023 Annual Report”	annual report for the year ended 31 December 2023 of the Company;
“2023 Final Dividend”	the proposed final dividend in respect of the year ended 31 December 2023;
“Annual General Meeting”	the annual general meeting of the Company (or any adjournment thereof) to be held on Thursday, 13 June 2024 at 11:00 a.m. (Hong Kong time), a notice of which is set out on pages 20 to 24 of this circular;
“Audit Committee”	the audit committee of the Company;
“Board”	the board of Directors;
“Bye-laws”	the amended and restated bye-laws of the Company, as amended from time to time;
“close associate(s)”	shall have the meaning ascribed to it under the Listing Rules;
“COFCO Corporation”	COFCO Corporation (中糧集團有限公司), a state-owned enterprise incorporated in the PRC in September 1952 under the purview of the State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會), the holding company of Grandjoy Holdings Group and thus an indirect controlling shareholder of the Company;
“COFCO Group”	COFCO Corporation and its subsidiaries, excluding the Group;
“Company”	Joy City Property Limited (大悅城地產有限公司), a company incorporated under the laws of Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 207);
“core connected person(s)”	shall have the meaning ascribed to it under the Listing Rules;
“CPS”	the non-redeemable convertible preference shares of HK\$0.10 each in the share capital of the Company;
“CPS Holder(s)”	registered holder(s) of the CPS;
“Director(s)”	director(s) of the Company;
“Dividends”	the 2023 Final Dividend and the Special Dividend;

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## DEFINITIONS

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“Executive Committee”	the executive committee of the Company;
“Grandjoy Holdings Group”	Grandjoy Holdings Group Co., Ltd.* (大悦城控股集团股份有限公司), a company established in the PRC whose A shares are listed on the Shenzhen Stock Exchange (stock code: 000031) and a controlling shareholder of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Issue Mandate”	the general and unconditional mandate proposed to be granted to the Directors to exercise all the powers of the Company to allot, issue and otherwise deal with new Shares not exceeding 20% of the aggregate nominal amount of the ordinary share capital of the Company in issue as at the date of passing of the resolution granting such mandate (as extended by adding to it the aggregate nominal amount of the ordinary share capital of the Company repurchased under the Repurchase Mandate), as set out in resolutions 8 and 9 in the notice of the Annual General Meeting;
“Latest Practicable Date”	6 May 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time);
“Nomination Committee”	the nomination committee of the Company;
“PRC”	the People’s Republic of China, which for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
“Remuneration Committee”	the remuneration committee of the Company;
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted to the Directors to exercise all the powers of the Company to purchase Shares up to a maximum of 10% of the aggregate nominal amount of the ordinary share capital of the Company in issue as at the date of passing of the resolution granting such mandate, as set out in resolution no. 7 in the notice of the Annual General Meeting;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (as amended from time to time);

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## DEFINITIONS

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“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company;
“Shareholder(s)”	registered holder(s) of the Shares;
“Special Dividend”	the proposed one-off special dividend in relation to the completion of the disposals of two subsidiaries during the year;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong; and
“%”	per cent.

*References to times and dates in this circular are to Hong Kong times and dates.*

*The English names of Chinese entities marked with “\*” are translations of their Chinese names and are included in this circular for identification purpose only, and should not be regarded as their official English translation. In the event of any inconsistency, the Chinese name prevails.*

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## LETTER FROM THE BOARD

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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)

*Executive Director:*

Mr. YAO Changlin

*Non-executive Directors:*

Mr. CHEN Lang (Chairman)

Mr. LIU Yun

Mr. ZHU Laibin

*Independent Non-executive Directors:*

Mr. LAU Hon Chuen, Ambrose, GBS, JP

Mr. LAM Kin Ming, Lawrence

Mr. CHAN Fan Shing

*Registered office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Principal Office in Hong Kong:*

33/F., COFCO Tower

262 Gloucester Road

Causeway Bay

Hong Kong

9 May 2024

*To the Shareholders and, for information only, the CPS Holder(s)*

Dear Sir or Madam,

**PROPOSALS FOR  
DECLARATION OF DIVIDENDS;  
RE-ELECTION OF RETIRING DIRECTORS;  
GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES;  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

### 1. INTRODUCTION

The purpose of this circular is to give you the notice of the Annual General Meeting and to provide you with, among other things, information regarding the resolutions to be proposed at the Annual General Meeting relating to (i) the proposed declaration of the 2023 Final Dividend and the Special Dividend; (ii) the proposed re-election of retiring Directors; and (iii) the proposed granting to the Directors of general mandates to repurchase Shares and issue new Shares.

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## LETTER FROM THE BOARD

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### 2. ANNUAL GENERAL MEETING

The notice for convening the Annual General Meeting is set out on pages 20 to 24 of this circular. A form of proxy for the Annual General Meeting is enclosed with this circular. Whether or not you are able to attend the Annual General Meeting (or any adjournment thereof) in person, please complete the form of proxy enclosed with this circular in accordance with the instructions printed thereon, and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Progressive Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than forty-eight (48) hours before the time appointed for holding the Annual General Meeting (or any adjournment thereof). Completion and return of a form of proxy will not preclude you from attending and voting at the Annual General Meeting (or any adjournment thereof) in person should you so wish.

The Annual General Meeting will be held on Thursday, 13 June 2024. For determining the eligibility of the Shareholders to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Friday, 7 June 2024 to Thursday, 13 June 2024, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the Annual General Meeting, all transfer documents, accompanied by the relevant share certificate(s), must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Progressive Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. (Hong Kong time) on Thursday, 6 June 2024.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the Annual General Meeting will therefore demand a poll for every resolution put to the vote of the Annual General Meeting pursuant to Bye-law 66 of the Bye-laws.

The results of the poll will be published after the conclusion of the Annual General Meeting on the websites of the Stock Exchange and of the Company. The CPS Holder(s) shall be entitled to receive notice and to attend the Annual General Meeting but the CPS shall not confer on their holders the right to vote at the Annual General Meeting, unless a resolution is to be proposed for the winding-up of the Company or a resolution is to be proposed which if passed would vary or abrogate the rights or privileges of the CPS or vary the restrictions to which the CPS are subject.

### 3. ADOPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND THE REPORTS OF DIRECTORS AND AUDITOR

The 2023 Annual Report (including the audited consolidated financial statements and the reports of Directors and auditor for the year ended 31 December 2023) is available on the websites of the Company at [www.joy-cityproperty.com](http://www.joy-cityproperty.com) and the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). The audited consolidated financial statements of the Company for the year ended 31 December 2023 have been reviewed by the Audit Committee.

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## LETTER FROM THE BOARD

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### 4. DIVIDENDS

The Board has recommended the 2023 Final Dividend of HK0.72 cents (2022: HK1.2 cents) per Share and the Special Dividend of HK0.72 cents (2022: Nil) per Share. The 2023 Final Dividend, together with the Special Dividend, amounts to HK1.44 cents in aggregate per Share. If approved by the Shareholders at the Annual General Meeting, the Dividends will be payable in cash, to Shareholders whose names appear on the register of members of the Company and CPS Holder(s) on Friday, 21 June 2024 (the “**Record Date**”). Dividend warrants are expected to be despatched to Shareholders on Thursday, 4 July 2024.

In order to qualify for the Dividends payable on Thursday, 4 July 2024, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Progressive Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration, by no later than 4:30 pm on Friday, 21 June 2024.

The relevant resolutions will be proposed at the AGM for the Shareholders’ consideration and approval as ordinary resolutions.

### 5. RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the executive Director is Mr. YAO Changlin (“**Mr. YAO**”), the non-executive Directors are Mr. CHEN Lang, Mr. LIU Yun (“**Mr. LIU**”) and Mr. ZHU Laibin (“**Mr. ZHU**”) and the Independent Non-executive Directors are Mr. LAU Hon Chuen, Ambrose, *GBS, JP*, (“**Mr. LAU**”), Mr. LAM Kin Ming, Lawrence and Mr. CHAN Fan Shing (“**Mr. CHAN**”).

Pursuant to Bye-law 83(2) of the Bye-laws, Mr. YAO, who was appointed as Executive Director on 11 December 2023, will hold office until the Annual General Meeting and, being eligible, has offered himself for re-election at the Annual General Meeting.

Pursuant to Bye-laws 84(1) and 84(2) of the Bye-laws, Mr. LIU, Mr. ZHU, Mr. LAU and Mr. CHAN will retire by rotation at the Annual General Meeting and, being eligible, have offered themselves for re-election at the Annual General Meeting.

The Nomination Committee has considered and evaluated the nominations of each of Mr. YAO, Mr. LIU, Mr. ZHU, Mr. LAU and Mr. CHAN (the “**Retiring Directors**”) for re-election at the Annual General Meeting in line with the procedures of the nomination policy of the Company. They also took into account the structure and size of the Board as well as the various diversity aspects set out in the board diversity policy of the Company, which encompass objective criteria, including gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, length of service and other relevant factors. The Nomination Committee also assessed the adequacy of the Retiring Directors’ time allocation for their duties and their adherence to the independence assessment requirements as per Rule 3.13 of the Listing Rules for retiring Independent Non-executive Directors. The Nomination Committee has recommended to the Board the re-election of Mr. YAO as Executive Director, Mr. LIU and Mr. ZHU as Non-executive



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## LETTER FROM THE BOARD

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Directors, Mr. LAU and Mr. CHAN as Independent Non-executive Directors at the Annual General Meeting. The Nomination Committee is of the view that the Retiring Directors are fully capable of fulfilling their roles and their re-appointment/re-election would contribute to the diversity of the Board. Mr. LAU and Mr. CHAN, each a member of the Nomination Committee, has abstained from voting on his own nomination when it was considered.

Pursuant to the Code Provision B.2.3 of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules, if an independent non-executive director serves an issuer for more than nine years, any further appointment of such an independent non-executive director should be subject to a separate resolution to be approved by the shareholders.

Mr. LAU Hon Chuen, Ambrose, *GBS, JP*, having served as an Independent Non-executive Director for over nine years since his appointment on 2 August 1995, will be proposed for re-election as an Independent Non-executive Director at the Annual General Meeting through a separate resolution. The Nomination Committee has reviewed the annual independence confirmation of Mr. LAU and assessed his independence based on the independence criteria set out in Rule 3.13 of the Listing Rules and confirmed his compliance with Rule 3.13 of the Listing Rules. With Mr. LAU's legal expertise, as well as his unique background with extensive experience as an independent non-executive director for Hong Kong Listed companies, he provides invaluable and objective opinion to the Group. During the tenure of his office as an Independent Non-executive Director, Mr. LAU consistently demonstrates independent judgment and offers impartial views during Board and Board Committee meetings. Importantly, he holds no management role within the Group and has no relationships that could compromise his independence. Moreover, Mr. LAU devotes sufficient time and possesses the necessary attributes to fulfill his duties as an Independent Non-executive Director. The Nomination Committee is not aware of any impact on Mr. LAU's independence and places full trust in his character, integrity and experience to continue in his role as an Independent Non-executive Director.

On 28 March 2024, the Board accepted the Nomination Committee's nominations and recommended each of the Retiring Directors to stand for re-election by the Shareholders at the Annual General Meeting. Each of the Retiring Directors abstained from the discussion and voting at the Board meeting regarding their respective nominations. In considering and approving such nominations, the Board took into account the respective contributions of each of the Retiring Directors to the Board and their commitment to their roles. The Board also took into account Mr. LAU's independent scope of work in the past years and considers that going forward, Mr. LAU would remain independent under the Listing Rules despite the fact that Mr. LAU has served the Board for more than nine years. The Board believes that the continued tenure of Mr. LAU will bring considerable stability to the Board and his re-election is expected to continue to enhance the governance and oversight of the Company at both the Board and the Board Committee levels. The Board considers that the re-election of each of Mr. YAO, Mr. LIU, Mr. ZHU, Mr. LAU and Mr. CHAN is in the best interest of the Company and the Shareholders as a whole.

The re-election of each of the Retiring Director will be subject to separate ordinary resolution to be considered and if, thought fit, approved by the Shareholders at the Annual General Meeting.

Information on each of the Retiring Directors including their biographical details are set out in Appendix I to this circular.

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## LETTER FROM THE BOARD

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### 6. DIRECTORS' REMUNERATION

A proposal shall be put forward for the Shareholders to authorise the Board to fix the Directors' remuneration.

### 7. RE-APPOINTMENT OF AUDITOR

The Board (which agreed to the view of the Audit Committee) recommended that, subject to the approval of the Shareholders at the Annual General Meeting, SHINEWING (HK) CPA Limited be re-appointed as the auditor of the Company.

### 8. GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 7 June 2023, a general mandate was given to the Directors to exercise all the powers of the Company to repurchase its own Shares on the Stock Exchange up to 10% of the aggregate nominal amount of the ordinary share capital of the Company in issue as at the date of passing the relevant resolution. Such mandate will lapse at the conclusion of the Annual General Meeting.

An ordinary resolution will therefore be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to repurchase Shares. The aggregate nominal amount of Shares to be purchased pursuant to the Repurchase Mandate shall not exceed 10% of the aggregate nominal amount of the ordinary share capital of the Company in issue as at the date of passing the relevant resolution.

As at the Latest Practicable Date, the issued ordinary share capital of the Company comprised 14,231,124,858 Shares. Subject to the passing of the proposed resolutions and on the basis that there will be no change in respect of the issued ordinary share capital of the Company between the Latest Practicable Date and the date of the Annual General Meeting where the relevant resolution is proposed to be passed, the maximum number of Shares which can be repurchased pursuant to the Repurchase Mandate will be 1,423,112,485 Shares, representing 10% of the issued ordinary share capital of the Company as at the Latest Practicable Date.

In accordance with the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own Shares. The explanatory statement required by the Listing Rules is set out in Appendix II to this circular.

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## LETTER FROM THE BOARD

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### 9. GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 7 June 2023, a general mandate was given to the Directors to exercise all the powers of the Company to allot, issue and deal with Shares not exceeding 20% of the aggregate nominal amount of the ordinary share capital of the Company in issue as at the date of passing the relevant resolution. Such mandate will lapse at the conclusion of the Annual General Meeting.

At the Annual General Meeting, resolutions will be proposed granting to the Directors the Issue Mandate to allot, issue and deal with Shares not exceeding 20% of the aggregate nominal amount of the ordinary share capital of the Company in issue as at the date of passing the relevant resolution, and adding to such general mandate so granted to the Directors an amount equal to the aggregate nominal amount of Shares repurchased by the Company pursuant to the Repurchase Mandate. The Directors have no present intention to exercise the general mandate to issue Shares if such mandate is granted.

As at the Latest Practicable Date, the issued ordinary share capital of the Company comprised 14,231,124,858 Shares. Subject to the passing of the proposed resolutions and on the basis that there will be no change in respect of the issued ordinary share capital of the Company between the Latest Practicable Date and the date of the Annual General Meeting where the relevant resolution is proposed to be passed, the Company would be allowed to issue a maximum of 2,846,224,971 Shares, representing 20% of the issued ordinary share capital of the Company as at the Latest Practicable Date, which may be increased by the number of Shares which may be repurchased pursuant to the Repurchase Mandate.

The Repurchase Mandate and Issue Mandate will continue in force until whichever is the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable law to be held; and (iii) the date on which the authority set out in the resolution is revoked or varied by way of an ordinary resolution passed by the Shareholders in a general meeting. The existing mandates granted to the Directors to issue and to repurchase Shares shall expire at the conclusion of the Annual General Meeting. With reference to the Repurchase Mandate and the Issue Mandate, the Directors wish to state that they have no immediate plan to repurchase any Shares or issue any Shares pursuant thereto, if such mandate is granted.

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## LETTER FROM THE BOARD

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### 10. RECOMMENDATIONS

The Directors consider that the above proposals are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders vote in favour of the resolutions to be proposed at the Annual General Meeting.

Yours faithfully,  
For and on behalf of  
**JOY CITY PROPERTY LIMITED**  
**CHEN Lang**  
*Chairman*

As required by the Listing Rules, the following are the particulars of the retiring Directors proposed to be re-elected at the Annual General Meeting.

**(1) MR. YAO CHANGLIN**

Mr. YAO, aged 56, was 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. Mr. YAO 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.

Mr. YAO has been appointed the general manager of Grandjoy Holdings Group (stock code: 000031), 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 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 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 have any relationship with any other Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company. As at the Latest Practicable Date, Mr. YAO had a personal interest in 2,345,442 Shares, representing approximately 0.02% of the total issued Shares within the meaning of Part XV of the SFO. Save as disclosed above, as at the Latest Practicable Date, he did not have any other interests in the Shares, underlying Shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

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. He is also subject to the provisions on retirement and re-election by rotation of Directors in accordance with the provisions of Bye-laws and the Listing Rules. 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. Such 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 concerning Mr. YAO that are required to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

**(2) MR. LIU YUN**

Mr. LIU, aged 53, was appointed as a Non-executive Director with effect from 17 March 2021.

Mr. LIU joined COFCO Corporation in August 1993 and had served in various positions, including a staff of president office, a sales of advertising exhibition company, a staff, a deputy manager, manager (publicity and education section) and manager (party organization section) of party committee office, the head, an editor in-chief of "COFCO Today" and a deputy general manager of public relations department, a deputy general manager of office secretary department, a general manager of public relations department, a deputy director and a director of general office. He has been a secretary of the board (level of the department principal) and a general manager of the general office of COFCO Corporation since January 2018. He has concurrently served as the deputy dean of COFCO Academy since June 2019, as a chief privacy officer since August 2019 and as a director of Chinatex Corporation since December 2019. He is a director of Grandjoy Holdings Group (stock code: 000031), a company listed on the Shenzhen Stock Exchange, since March 2021.

Mr. LIU graduated from Department of Journalism, Renmin University of China with a Bachelor of Laws degree in July 1993.

Save as disclosed above, Mr. LIU does not have any relationship with any other Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company. As at the Latest Practicable Date, Mr. LIU did not have any interests in any Shares, underlying Shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

A renewed letter of appointment was entered into between Mr. LIU and the Company for a further term of three years commencing from 17 March 2024, which can be terminated by either party upon giving to the other party not less than three months' prior written notice. He is also subject to the provisions on retirement and re-election by rotation of Directors in accordance with the provisions of Bye-laws and the Listing Rules. Mr. LIU is not entitled to any emolument for his directorship in the Company 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 concerning Mr. LIU that are required to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

**(3) MR. ZHU LAIBIN**

Mr. ZHU, aged 52, was appointed as a Non-executive Director with effect from 30 March 2020.

Mr. ZHU joined COFCO Corporation in August 1993 and currently serves as the chief auditor and the head of the audit department of COFCO Corporation. Prior to his current role, Mr. ZHU held various positions within the COFCO Group, including a clerk in COFCO Packaging Industrial and Trading Company (中糧包裝實業貿易公司), a clerk of accounting department, head of the finance department, an assistant to general manager of the strategic planning department, a deputy general manager of the strategy management department, a general manager of the strategy management department, a general manager of the general office for the board in COFCO Corporation, a deputy controller of finance department and general manager of operation management department in COFCO Corporation, chief accountant of COFCO Trading Company Limited (中糧貿易有限公司) and the financial controller of finance department of COFCO Corporation. He served as a supervisor and has been a director of Grandjoy Holdings Group (stock code: 000031), a company listed on the Shenzhen Stock Exchange, from May 2014 to June 2016 and since March 2020, respectively. He was a director of COFCO Sugar Holding Co., Ltd. (a company listed on the Shanghai Stock Exchange (stock code: 600737)) from March 2020 to April 2023.

Mr. ZHU graduated from Hangzhou Business College with a Bachelor's degree in Economics in July 1993. He also graduated from the University of Science and Technology Beijing and the University of Texas at Arlington with a Master's degree in Business Administration in August 2007. Mr. Zhu is a Certified Public Accountant in the PRC.

Save as disclosed above, Mr. ZHU does not have any relationship with any other Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company. As at the Latest Practicable Date, Mr. ZHU did not have any interests in any Shares, underlying Shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

A renewed letter of appointment was entered into between Mr. ZHU and the Company for a further term of three years commencing from 30 March 2023, which can be terminated by either party upon giving to the other party not less than three months' prior written notice. He is also subject to the provisions on retirement and re-election by rotation of Directors in accordance with the provisions of Bye-laws and the Listing Rules. Mr. ZHU is not entitled to any emolument for his directorship in the Company 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 concerning Mr. ZHU that are required to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

**(4) MR. LAU HON CHUEN, AMBROSE, GBS, JP**

Mr. LAU, aged 76, was appointed as an Independent Non-executive Director with effect from 2 August 1995. He is also the chairman of each of the Audit Committee and the Remuneration Committee, and a member of the Nomination Committee.

The table below sets out Mr. LAU's directorships in a number of companies listed on the Main Board of the Stock Exchange:

<b>Name of the listed companies</b>	<b>Stock code</b>	<b>Position</b>
Glorious Sun Enterprises Limited	00393	independent non-executive director
Yuexiu Transport Infrastructure Limited	01052	independent non-executive director
Yuexiu Property Company Limited	00123	independent non-executive director

Mr. LAU is also a director of Bank of China Group Insurance Company Limited, BOC Group Life Assurance Company Limited, Nanyang Commercial Bank, Limited, Cinda Financial Holdings Co., Limited, Sun Hon Investment and Finance Limited, Wydoff Limited, Wytex Limited, Helicoil Limited, Wyman Investments Limited, Trillions Profit Nominee & Secretarial Services Limited and Porex Limited. He served as the chairman of the Central and Western District Board from 1988 to 1994, the president of the Law Society of Hong Kong from 1992 to 1993, a member of the Bilingual Laws Advisory Committee from 1988 to 1997 and a member of the Legislative Council of Hong Kong from 1995 to 2004 (from 1997 to 1998, he was a member of the Provisional Legislative Council). He has served as a Standing Committee member of the 10th, 11th, and 12th National Committee of the Chinese People's Political Consultative Conference.

Mr. LAU obtained a Bachelor of Laws Degree from University of London in 1969. He is a Solicitor of the High Court of Hong Kong, a China-Appointed Attesting Officer and a Notary Public. He is the senior partner of Messrs. Chu & Lau, Solicitors & Notaries.



Save as disclosed above, Mr. LAU does not have any relationship with any other Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company. As at the Latest Practicable Date, Mr. LAU did not have any interests in any Shares, underlying Shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

A renewed service contract was entered into between Mr. LAU and the Company for a further term of three years commencing from 1 September 2021, which can be terminated by either party upon giving to the other party not less than three months' prior written notice. He is subject to the provisions on retirement by rotation and re-election of Directors in accordance with the Bye-laws and the Listing Rules. The remuneration of Mr. LAU as an Independent Non-executive Director is HK\$350,000 per annum with an additional fee of HK\$5,000 for each extra meeting or each extra set of written resolutions (other than the minimum number of regular board meetings per year required, from time to time, by the Listing Rules or if applicable the laws of Bermuda) which shall require his attendance, undertaking or participation, provided that such extra meeting or such extra set of written resolutions resolves or considers one or more of the following matters: (i) a notifiable transaction (Chapter 14 of the Listing Rules); (ii) a connected transaction (Chapter 14A of the Listing Rules); (iii) any material matters or events required to be disclosed under Chapter 13 of the Listing Rules; and/or (iv) a transaction falling under the Takeovers Code. For the year ended 31 December 2023, Mr. LAU received total emoluments of HK\$475,000.

Save as disclosed above, the Board is not aware of any other matters concerning Mr. LAU that are required to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

**(5) MR. CHAN FAN SHING**

Mr. CHAN, aged 47, was appointed as an Independent Non-executive Director with effect from 10 February 2020. He is also a member of each of the Audit Committee, Remuneration Committee and Nomination Committee.

Mr. CHAN has extensive experience in auditing, accounting and financial management. Mr. CHAN has been an independent non-executive director of Gausk Meditech Limited (stock code: 2407) since November 2022, a company listed on the main board of the Stock Exchange. In addition, Mr. CHAN was an independent non-executive director of Trigiant Group Limited (stock code: 1300) ("TGL") from September 2018 to January 2024, and as an executive director of Tycoon Group Holdings Limited (stock code: 3390) ("TGHL") from October 2018 to August 2020 and a director of Tycoon Asia Pacific Group Limited. Both TGL and TGHL are companies listed on the main board of the Stock Exchange. From September 2009 to March 2016, Mr. CHAN held the positions of the company secretary, financial controller and authorized representative at CPMC Holdings Limited (stock code: 906) ("CPMC"), the shares of which are listed on the main board of the Stock Exchange. Prior to joining CPMC, Mr. CHAN has worked as senior management in various Hong Kong listed companies and as auditor in international audit firms.

Mr. CHAN obtained a Bachelor's degree in Business Accounting from University of Glamorgan (currently known as University of South Wales), United Kingdom in June 1999 and a Master's degree in Professional Accounting from The Hong Kong Polytechnic University in October 2008. He is a fellow member of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and the CPA Australia, and a chartered professional accountant member of the Chartered Professional Accountants of British Columbia, Canada.

Save as disclosed above, Mr. CHAN does not have any relationship with any other Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company. As at the Latest Practicable Date, Mr. CHAN had a personal interest in 136,758 Shares representing approximately 0.00% of the total issued Shares within the meaning of Part XV of the SFO. Save as disclosed above, as at the Latest Practicable Date, he did not have any other interests in the Shares, underlying Shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

A renewed service contract was entered into between Mr. CHAN and the Company for a further term of three years commencing from 10 February 2023, which can be terminated by either party upon giving to the other party not less than three months' prior written notice. He is subject to the provisions on retirement by rotation and re-election of Directors in accordance with the Bye-laws and the Listing Rules. The remuneration of Mr. CHAN as an Independent Non-executive Director is HK\$350,000 per annum with an additional fee of HK\$5,000 for each extra meeting or each extra set of written resolutions (other than the minimum number of regular board meetings per year required, from time to time, by the Listing Rules or if applicable the laws of Bermuda) which shall require his attendance, undertaking or participation, provided that such extra meeting or such extra set of written resolutions resolves or considers one or more of the following matters: (i) a notifiable transaction (Chapter 14 of the Listing Rules); (ii) a connected transaction (Chapter 14A of the Listing Rules); (iii) any material matters or events required to be disclosed under Chapter 13 of the Listing Rules; and/or (iv) a transaction falling under the Takeovers Code. For the year ended 31 December 2023, Mr. CHAN received total emoluments of HK\$475,000.

Save as disclosed above, the Board is not aware of any other matters concerning Mr. CHAN that are required to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

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## **APPENDIX II                      EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE**

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This appendix serves as the explanatory statement required to be sent to Shareholders by the Listing Rules in connection with the proposed Repurchase Mandate.

At the Annual General Meeting, an ordinary resolution will be proposed that the Directors be given a general and unconditional mandate to exercise all powers of the Company to repurchase Shares representing up to a maximum of 10% of the aggregate amount of the issued ordinary share capital of the Company on the date of the Annual General Meeting where the relevant resolution is proposed to be passed.

### **NUMBER OF SHARES PROPOSED TO BE REPURCHASED**

As at the Latest Practicable Date, the number of Shares in the issued ordinary share capital of the Company was 14,231,124,858 Shares. Subject to the passing of the proposed resolution and on the basis that there will be no change in respect of the issued ordinary share capital of the Company between the Latest Practicable Date and the date of the Annual General Meeting where the relevant resolution is proposed to be passed, the Company would be allowed to repurchase a maximum of 1,423,112,485 Shares, being 10% of the issued ordinary share capital of the Company as at the Latest Practicable Date.

### **REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and its Shareholders to have a general authority from Shareholders to enable the Directors to repurchase Shares on the market. Depending on market conditions and funding arrangements at the time, repurchases of Shares may enhance the Company's net asset value and/or earnings per Share. Shareholders can be assured that the Directors would only make such purchases in circumstances where they consider the purchases to be in the best interests of the Company and its Shareholders, and where the Shares can be purchased on favourable terms.

### **IMPACT ON WORKING CAPITAL**

On the basis of the Company's financial position as at the Latest Practicable Date, if the Repurchase Mandate was exercised in full at any time during the proposed repurchase period, there would be no material adverse effect on the working capital requirements of the Company or the gearing levels as compared with the most recent published audited accounts of the Group as at 31 December 2023.

### **FUNDING OF REPURCHASES**

The Company is empowered by its memorandum of association and Bye-laws to purchase its Shares. In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and Bye-laws and the laws of Bermuda. The Directors propose that the repurchase of Shares under the Repurchase Mandate will be financed from distributable profits or proceeds of a fresh issue of ordinary shares of the Company and its subsidiaries made for the purpose of funding the repurchase.

**DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS**

None of the Directors, nor, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, any close associates (as defined in the Listing Rules) of the Directors, have any present intention, in the event that the proposal is approved by Shareholders, to sell Shares to the Company. No persons who are core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell Shares to the Company nor have they undertaken not to sell any of the Shares held by them to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

**UNDERTAKING**

The Directors confirm that, so far as the same may be applicable, they will exercise the power of the Company to make purchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

The Company confirms that neither this explanatory statement nor the Repurchase Mandate has any unusual features.

**CONTROLLING SHAREHOLDER**

If as a result of a share repurchase by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase of its or their interests, could obtain or consolidate control of the Company and thereby become obliged to make mandatory offer in accordance with Rules 26 or 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Grandjoy Holdings Group which held 64.18% of the issued ordinary share capital of the Company, was the only substantial Shareholder holding 10% or more of the issued ordinary share capital of the Company. In the event that the Directors exercised in full the power to repurchase Shares pursuant to the Repurchase Mandate and assuming the present shareholding structure of the Company remains the same, the shareholding of Grandjoy Holdings Group in the Company would be increased to approximately 71.31% of the issued ordinary share capital of the Company. The Directors believe that such an increase is not expected to give rise to an obligation on Grandjoy Holdings Group to make a mandatory offer under Rule 26 or 32 of the Takeovers Code. The Directors have no present intention to exercise the Repurchase Mandate to such an extent so that a general offer obligation is triggered, or so that the Company is not able to maintain the minimum prescribed public float.

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**APPENDIX II                      EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE**

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**SHARE PRICES**

During each of the 12 months preceding the Latest Practicable Date, the highest and lowest traded prices of the Shares on the Stock Exchange were as follows:

<b>Month</b>	<b>Per Share</b>	
	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2023</b>		
May	0.335	0.260
June	0.300	0.260
July	0.295	0.246
August	0.295	0.240
September	0.280	0.246
October	0.260	0.239
November	0.260	0.241
December	0.243	0.200
<b>2024</b>		
January	0.217	0.200
February	0.260	0.204
March	0.250	0.222
April	0.240	0.198
1 to 6 May (Up to and including the Latest Practicable Date)	0.234	0.223

**REPURCHASES OF SHARES MADE BY THE COMPANY**

The Company has not repurchased any of the Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

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## NOTICE OF ANNUAL GENERAL MEETING

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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)

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**Annual General Meeting**”) of Joy City Property Limited (the “**Company**”) will be held at Forum Room I, Basement 2, Regal Hongkong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Thursday, 13 June 2024 at 11:00 a.m. (Hong Kong time) to consider the following matters as ordinary business and, if thought fit, to pass the following as **ORDINARY RESOLUTIONS**:

1. To consider and adopt the audited consolidated financial statements of the Company together with the reports of the directors of the Company (the “**Directors**”) and auditor for the year ended 31 December 2023.
2. To declare a final dividend of HK0.72 cents per share (including the ordinary shares and convertible preference shares) of the Company for the year ended 31 December 2023.
3. To declare a special dividend of HK0.72 cents per share (including the ordinary shares and convertible preference shares) of the Company.
4.
  - (a) To re-elect Mr. YAO Changlin as an executive Director.
  - (b) To re-elect Mr. LIU Yun as a non-executive Director.
  - (c) To re-elect Mr. ZHU Laibin as a non-executive Director.
  - (d) To re-elect Mr. LAU Hon Chuen, Ambrose as an independent non-executive Director.
  - (e) To re-elect Mr. CHAN Fan Shing as an independent non-executive Director.
5. To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
6. To re-appoint SHINEWING (HK) CPA Limited as the auditor of the Company and to authorise the Board to fix its remuneration.

and as special business to consider and, if thought fit, to pass with or without amendments the following resolutions as **ORDINARY RESOLUTIONS**:

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## NOTICE OF ANNUAL GENERAL MEETING

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7. “**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase or otherwise acquire ordinary shares of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and which is recognized by the Securities and Future Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or of any other stock exchange (as applicable) as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the Shares which the Company is authorised to repurchase or otherwise acquire pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the ordinary share capital of the Company in issue as at the date of passing this resolution and this approval shall be limited accordingly; and
- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company (the “**Bye-laws**”) or any applicable law to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by way of ordinary resolution passed by ordinary shareholders of the Company in a general meeting.”

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## NOTICE OF ANNUAL GENERAL MEETING

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8. “THAT:

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and otherwise deal with additional Shares in the capital of the Company and to make or grant offers, agreements and options (including securities convertible into Shares) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including securities convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of ordinary share capital allotted, issued or otherwise dealt with, or agreed conditionally or unconditionally to be allotted, issued or otherwise dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (a) and (b) of this resolution, otherwise than pursuant to:
  - (i) a Rights Issue (as hereinafter defined);
  - (ii) the exercise of rights of subscription or conversion under the terms of any warrants to be issued by the Company or any securities which are convertible into Shares;
  - (iii) the exercise of rights of subscription under any share option scheme or similar arrangement of the Company;
  - (iv) any scrip dividend or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Bye-laws; or
  - (v) a specific authority granted by the ordinary shareholders of the Company in general meeting;

shall not exceed 20% of the aggregate nominal amount of the ordinary share capital of the Company in issue as at the date of the passing of this resolution and this approval shall be limited accordingly; and



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## NOTICE OF ANNUAL GENERAL MEETING

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(d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable law to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by way of ordinary resolution passed by ordinary shareholders of the Company in a general meeting.

“Rights Issue” means an offer of Shares or an issue of options, warrants or other securities giving the right to subscribe for Shares, open for a period fixed by the Directors to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory outside Hong Kong).”

9. “**THAT** conditional upon the passing of the resolutions set out in paragraphs 7 and 8 of the notice convening this meeting, the general mandate granted to the Directors to allot, issue and otherwise deal with additional Shares pursuant to resolution numbered 8 set out above be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the ordinary share capital of the Company repurchased or otherwise acquired by the Company under the authority granted pursuant to resolution numbered 7 set out above, provided that such extended amount shall not exceed 10% of the aggregate nominal amount of the ordinary share capital of the Company in issue as at the date of passing this resolution.”

By Order of the Board  
**JOY CITY PROPERTY LIMITED**  
**CHEN Lang**  
*Chairman*

9 May 2024

*Notes:*

- (i) For determining the eligibility of the shareholders to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Friday, 7 June 2024 to Thursday, 13 June 2024, both days inclusive. In order to qualify for attending and voting at the Annual General Meeting, all transfer documents should be lodged for registration with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Progressive Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong on or before 4:30 p.m. (Hong Kong time), Thursday, 6 June 2024.

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## NOTICE OF ANNUAL GENERAL MEETING

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- (ii) The record date for determining the entitlement of shareholders to the dividends is Friday, 21 June 2024. In order to qualify for the dividends payable on Thursday, 4 July 2024, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Progressive Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration, by no later than 4:30 pm on Friday, 21 June 2024.
- (iii) Any shareholder entitled to attend and vote at the Annual General Meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at the Annual General Meeting. A proxy need not be a member. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the shareholder which he or they represent as such shareholder could exercise.
- (iv) Where there are joint holders of any Share, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he were solely entitled thereto, but if more than one of such joint holders be present (whether in person or by proxy) at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding. Several executors or administrators of a deceased shareholder in whose name any share stands shall be deemed joint holders thereof.
- (v) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.
- (vi) In order to be valid, the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a certified copy thereof (certified by either a notary public or a solicitor qualified to practice in Hong Kong) must be lodged at the Company's branch share registrar and transfer office in Hong Kong, Tricor Progressive Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by 11:00 a.m. (Hong Kong time) on Tuesday, 11 June 2024 or not less than forty-eight (48) hours before the time appointed for holding the Annual General Meeting (or any adjournment thereof).
- (vii) Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the Annual General Meeting convened should he so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (viii) Voting at the Annual General Meeting shall be taken by poll.
- (ix) In this notice, reference to one gender include all genders and reference to the singular include the plural and vice versa.
- (x) If a black rainstorm warning signal is in force or a tropical cyclone warning signal no. 8 or above is hoisted in Hong Kong at any time between 9:00 a.m. and 11:00 a.m. on the day of the Annual General Meeting, the Annual General Meeting will be adjourned in accordance with the Bye-laws. The Company will publish an announcement on the websites of Hong Kong Exchanges and Clearing Limited and the Company to notify shareholders of the date, time and venue of the adjourned meeting.

Shareholders should decide on their own whether they would attend the Annual General Meeting under bad weather conditions having regard to their own situations and, if they choose to do so, they are advised to exercise care and caution.

*As at the date of this notice, 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.*