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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)

**CHANGE OF CHAIRMAN;
CHANGE OF NON-EXECUTIVE DIRECTORS;
CHANGE OF AUTHORIZED REPRESENTATIVE;
AND
CHANGE IN COMPOSITION OF THE NOMINATION COMMITTEE**

The Board announces the following changes with effect from 28 June 2024:

- (1) Mr. CHEN has resigned as the Chairman, and also ceased to be the chairman of the Nomination Committee and an Authorised Representative. Mr. CHEN would maintain his role as a non-executive Director;
- (2) Mr. YAO, the executive Director and the General Manager, and a member of each of the Remuneration Committee and the Executive Committee, has assumed the additional roles as the Chairman, the chairman of the Nomination Committee and an Authorised Representative;
- (3) Mr. LIU and Mr. ZHU have resigned as non-executive Directors; and
- (4) Mr. ZHANG Hongfei, Mr. ZHANG Mingrui and Mr. WU have been appointed as non-executive Directors.

The board (the “**Board**”) of directors (“**Directors**”) of Joy City Property Limited (the “**Company**”) announces the following changes with effect from 28 June 2024:

- (1) Mr. CHEN Lang (“**Mr. CHEN**”) has resigned as the chairman of the Board (the “**Chairman**”), and also ceased to be the chairman of the nomination committee of the Company (the “**Nomination Committee**”) and an authorised representative of the Company (“**Authorised Representative**”) as required under Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), due to adjustments of work within COFCO Corporation (the ultimate controlling shareholder of the Company) and its subsidiaries (“**COFCO Group**”). Mr. CHEN would maintain his role as a non-executive Director (“**Change in Positions**”).

- (2) Mr. YAO Changlin (“**Mr. YAO**”), the executive Director and the general manager of the Company (the “**General Manager**”), and a member of each of remuneration committee of the Company (the “**Remuneration Committee**”) and the executive committee of the Company (the “**Executive Committee**”), has assumed the additional roles as the Chairman, the chairman of the Nomination Committee and an Authorised Representative.
- (3) Mr. LIU Yun (“**Mr. LIU**”) and Mr. ZHU Laibin (“**Mr. ZHU**”) have resigned as non-executive Directors, due to adjustments of work within COFCO Group.
- (4) Mr. ZHANG Hongfei, Mr. ZHANG Mingrui and Mr. WU Lipeng (“**Mr. WU**”) have been appointed as non-executive Directors. Mr. WU would continue to be the chief financial officer of the Company.

Mr. CHEN, Mr. LIU and Mr. ZHU have individually confirmed that they have no disagreement with the Board and that they are not aware of any matters relating to their Change in Positions or resignations (as the case may be) that need to be brought to the attention of the shareholders of the Company (“**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to express its sincere gratitude to Mr. CHEN, Mr. LIU and Mr. ZHU for their strong leadership and invaluable contribution to the Company during their respective tenure of office as the Chairman and non-executive Directors.

Biographical profiles

The biographical profiles of Mr. YAO, Mr. ZHANG Hongfei, Mr. ZHANG Mingrui and Mr. WU are set out below:

YAO Changlin

Mr. YAO, aged 56, has been the Executive Director, the General Manager, and a member of each of Remuneration Committee and the Executive Committee since 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 joined COFCO Group in March 1993 and has since assumed various positions within the COFCO Group. He has been the chairman of the board and the general manager of Grandjoy Holdings Group Co., Ltd.* (大悦城控股集團股份有限公司) (stock code: 000031) (“**Grandjoy Holdings Group**”), a company listed on the Shenzhen Stock Exchange, since June 2024 and December 2023, respectively. He became a director in August 2021 and subsequently took on the roles of the general legal counsel and chief compliance officer in August 2023 of Grandjoy Holdings Group. From April 2019 to December 2023, Mr. YAO served as a deputy general manager of Grandjoy Holdings Group. Prior to assuming these roles, Mr. YAO held diverse positions in China Feed Group Company* (中國飼料集團公司), China Grain Trading Company* (中國糧貿公司), Zhonggu Group* (中谷集團), Zhonggu Sanya Trading Company* (中谷三亞貿易公司), COFCO (Hainan) Investment Development Co., Ltd.* (中糧(海南)投資發展有限公司), Sanya Yalong Bay Investment Co., Ltd.,* (三亞亞龍灣投資有限公司) and the hotel business department of 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 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 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 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”). The term of Mr. YAO’s service as executive Director is 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 of the Company (the “Bye-laws”) and the Listing Rules. Mr. YAO is entitled to a remuneration package of RMB2,160,000 for his role as an executive 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 Chairman, the General Manager, the chairman of the Nomination Committee 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.

Following the appointment of Mr. YAO as the Chairman, he will assume the dual roles of the Chairman and the General Manager. With over 30 years of experience in the COFCO Group and having been with the Company since its listing, Mr. YAO has demonstrated suitable management and leadership capabilities, as well as a deep understanding of the Group’s business and strategy. By vesting the roles of both the Chairman and the General Manager in Mr. YAO can facilitate a smooth and continuous execution of the Group’s business strategies and enhance operational effectiveness. Therefore, the Board considers that the deviation from the code provision C.2.1 of the Corporate Governance Code in Appendix C1 to the Listing Rules will not be inappropriate. While the positions of Chairman and the General Manager are not separate, the powers and authorities have not been concentrated as major decisions are made in consultation with the Board and appropriate Board committees, as well as senior management. Moreover, the Board consists of four non-executive Directors and three independent non-executive Directors on the Board offering their experience, expertise, independent advice and views from different perspectives. The Board is therefore of the view that this structure strikes the right balance of power to protect the interests of the Company and its Shareholders.

ZHANG Hongfei

Mr. ZHANG, aged 49, joined COFCO Group in February 2009 and is currently the director of the legal compliance department of COFCO Corporation. He has been a director of Grandjoy Holdings Group Co., Ltd.* (大悦城控股集团股份有限公司) (stock code: 000031), a company listed on the Shenzhen Stock Exchange, with effect from June 2024. He is currently a director of COFCO Biotechnology Co., Ltd.* (中糧生物科技股份有限公司) (stock code: 000930), a company listed on the Shenzhen Stock Exchange, and was the chairman of the board between January 2024 and April 2024. Mr. ZHANG was the general counsel and the secretary to the board of Chinatex Corporation Limited (中國中紡集團有限公司), the deputy general manager, a member of the party committee, a director, the general manager, the deputy secretary of the party committee and the general counsel of COFCO Trading Company Limited* (中糧貿易有限公司) and a supervisor of China Enterprise United Grain Reserve Company Ltd.* (中企聯合糧食儲備有限公司). All of the aforementioned companies are either subsidiaries or associated companies of the COFCO Group.

Mr. ZHANG holds a Bachelor degree in International Economic Law from China University of Political Science and Law, a Master degree in Law and a Master degree in Business Administration from Tsinghua University.

Save as disclosed above, Mr. ZHANG 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. ZHANG 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. ZHANG 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 letter of appointment was entered into between Mr. ZHANG and the Company in respect of his appointment as a non-executive Director for a term of three years commencing from 28 June 2024, 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 Bye-laws and the Listing Rules. Mr. ZHANG is not entitled to any emolument for his role as a non-executive Director 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.

ZHANG Mingrui

Mr. ZHANG, aged 42, joined COFCO Group in 2010 and successively served as an assistant to the general manager of the training centre of the general office of COFCO Corporation, an assistant to the general manager and the deputy general manager of the talent development department (later renamed as the cadre management department) of the human resources department, the deputy general manager of the training department (in charge of work), and the general manager of the employee relations department of COFCO Corporation, the general manager of the human resources department of COFCO Coca-Cola Beverages Limited, an assistant to the director (assistant minister) of the human resources department (organization department of the party group) and the general manager of the cadre management department of COFCO Corporation, and the deputy director (deputy minister) of the human resources department (organization department of the party group) of COFCO Corporation. Mr. ZHANG has been a director of Grandjoy Holdings Group Co., Ltd.* (大悦城控股集团股份有限公司) (stock code: 000031), a company listed on the Shenzhen Stock Exchange, since June 2024 and the full-time deputy secretary of the party committee since March 2024.

Mr. ZHANG holds a Doctor's degree in Management majoring in Human Resources Management from Renmin University of China.

Save as disclosed above, Mr. ZHANG 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. ZHANG 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. ZHANG 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 letter of appointment was entered into between Mr. ZHANG and the Company in respect of his appointment as a non-executive Director for a term of three years commencing from 28 June 2024, 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 Bye-laws and the Listing Rules. Mr. ZHANG is entitled to a remuneration package of RMB1,620,000 for his role as a non-executive 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 and is subject to review from time to time 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.

WU Lipeng

Mr. WU, aged 45, has been the chief financial officer of the Company since July 2021. He is also a director of several subsidiaries of the Company.

Mr. WU joined COFCO Group in 2002 and has since assumed various positions within the COFCO Group. Mr. WU has been a director of Grandjoy Holdings Group Co., Ltd.* (大悦城控股集团股份有限公司) (stock code: 000031), a company listed on the Shenzhen Stock Exchange, since June 2024 and the chief accountant (Head of the Finance Department) and a member of the party committee since August 2021. In addition, Mr. WU has been a director of COFCO Finance Company Limited* (中糧財務有限公司) since December 2017. Prior to his current roles, Mr. WU had been the assistant to general manager of finance department of COFCO (Hong Kong) Limited, the general manager assistant and the deputy general manager of finance department (accounting management), the general manager of finance department (taxation and assets management) of COFCO Corporation, and the deputy director of finance department and the general manager of capital management department of COFCO Corporation.

Mr. WU holds a Bachelor degree in Management majoring in Accounting from Central University of Finance and Economics, a Master degree in Business Administration from University of South Australia. He is a senior accountant in the PRC, a certified tax accountant and certified management accountant (CMA) in the United States.

Save as disclosed above, Mr. WU 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. WU 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. WU 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 letter of appointment was entered into between Mr. WU and the Company in respect of his appointment as a non-executive Director for a term of three years commencing from 28 June 2024, 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 Bye-laws and the Listing Rules. Mr. WU is entitled to a remuneration package of RMB1,800,000 for his role as a non-executive Director and the chief financial officer of the Company, 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 and is subject to review from time to time 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 each of Mr. YAO, Mr. ZHANG Hongfei, Mr. ZHANG Mingrui and Mr. WU 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.

The Board would like to extend a warm welcome to Mr. ZHANG Hongfei, Mr. ZHANG Mingrui and Mr. WU on their respective appointments.

By order of the Board
Joy City Property Limited
YAO Changlin
Chairman

The PRC, 28 June 2024

As at the date of this announcement and after the aforesaid changes, the Board comprises Mr. YAO Changlin as Chairman and executive Director; Mr. CHEN Lang, Mr. ZHANG Hongfei, Mr. ZHANG Mingrui and Mr. WU Lipeng 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.