THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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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JOY CITY PROPERTY LIMITED
大悅城地產有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 207)

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

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 9 of this circular. The Annual General Meeting is scheduled to be held at Oasis Room, 8/F, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wan Chai, Hong Kong on Thursday, 5 June 2025 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 Investor Services 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, 3 June 2025 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.

28 April 2025

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

"2024 Annual Report"	annual report for the year ended 31 December 2024 of the Company;
"Annual General Meeting"	the annual general meeting of the Company (or any adjournment thereof) to be held on Thursday, 5 June 2025 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 (大悦城地產有限公司), 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;
"Grandjoy Holdings Group"	Grandjoy Holdings Group Co., Ltd.* (大悦城控股集團股份有限公司), 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 mandate proposed to be granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with new Shares not exceeding 20% of the total number of Shares in issue as at the date of passing of the resolution granting such mandate (as extended by adding to it the total number of Shares repurchased under the Repurchase Mandate), as set out in resolutions 6 and 7 in the notice of the Annual General Meeting;
"Latest Practicable Date"	23 April 2025, 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 mandate proposed to be granted to the Directors to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the total number of Shares in issue as at the date of passing of the resolution granting such mandate, as set out in resolution 5 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);
"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;

"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 (as amended from times to time);
"treasury share(s)"	has the meaning ascribed to it under the Listing Rules; 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.*

JOY CITY PROPERTY LIMITED
大悅城地產有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 207)

Executive Director:
Mr. YAO Changlin *(Chairman)*

Non-executive Directors:
Mr. CHEN Lang
Mr. ZHANG Hongfei
Ms. DONG Baoyun
Mr. ZHANG Mingrui
Mr. WU Lipeng

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

28 April 2025

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

Dear Sir or Madam,

PROPOSALS FOR 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 re-election of retiring Directors; and (ii) the proposed granting to the Directors of general mandates to repurchase Shares and issue new Shares.

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 Investor Services 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, 5 June 2025. 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, 30 May 2025 to Thursday, 5 June 2025, 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 Investor Services 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, 29 May 2025.

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 2024 Annual Report (including the audited consolidated financial statements and the reports of Directors and auditor for the year ended 31 December 2024) is available on the websites of the Company at www.joy-cityproperty.com and the Stock Exchange at www.hkexnews.hk. The audited consolidated financial statements of the Company for the year ended 31 December 2024 have been reviewed by the Audit Committee.

4. RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board comprises Mr. YAO Changlin as Chairman and Executive Director; Mr. CHEN Lang, Mr. ZHANG Hongfei, Ms. DONG Baoyun, 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.

Pursuant to Bye-law 83(2) of the Bye-laws, Mr. ZHANG Hongfei, Mr. ZHANG Mingrui, Mr. WU Lipeng and Ms. DONG Baoyun, who were appointed as Non-executive Directors on 28 June 2024 and 20 December 2024 respectively, will hold office until the Annual General Meeting and, being eligible, has offered themselves for re-election at the Annual General Meeting.

Pursuant to Bye-laws 84(1) and 84(2) of the Bye-laws, Mr. CHEN Lang and Mr. LAM Kin Ming, Lawrence 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. CHEN Lang, Mr. ZHANG Hongfei, Ms. DONG Baoyun, Mr. ZHANG Mingrui, Mr. WU Lipeng and Mr. LAM Kin Ming, Lawrence (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, in particular for the retiring Independent Non-executive Director, his adherence to the independence assessment requirements as per Rule 3.13 of the Listing Rules. The Nomination Committee has recommended to the Board the re-election of each of Mr. CHEN Lang, Mr. ZHANG Hongfei, Ms. DONG Baoyun, Mr. ZHANG Mingrui and Mr. WU Lipeng as a Non-executive Director; and Mr. LAM Kin Ming, Lawrence as an Independent Non-executive Director 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-election would contribute to the diversity of the Board. Mr. LAM Kin Ming, Lawrence, a member of the Nomination Committee, has abstained from voting on his own nomination when his re-election 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. LAM Kin Ming, Lawrence, having served as an Independent Non-executive Director for over nine years since his appointment on 21 September 2004, will be proposed for re-election as an Independent Non-executive Director at the Annual General Meeting through a separate resolution. Particular attention was given to reviewing the independence and re-election of Mr. LAM. In considering whether Mr. LAM is independent, the Nomination Committee has taken into account his ability to act objectively and impartially and to provide an independent view in respect of the matters of the Company. Mr. LAM has in-depth understanding of the Group's business and operation and has not taken part in any day-to-day management of the Company. In addition, based on the confirmation of independence under Rule 3.13 of the Listing Rules from Mr. LAM, the Nomination Committee is of the opinion that he continues to fulfil the independence requirements, and Mr. LAM does not have any relationship with any Directors, senior management or substantial shareholders or controlling shareholders of the Company nor is he involved in any relationships or circumstances which would interfere with the exercise of independent judgment as an Independent Non-executive Director. Furthermore, the Nomination Committee noted that Mr. LAM has devoted sufficient time and demonstrated the required attributes for the discharge of his duties as an Independent Non-executive Director and has also demonstrated his abilities to provide sound advice and independent views on the Company's matters to the Board and Board committees during his tenure of office. The Nomination Committee considers that the long service of Mr. LAM would not affect his exercise of independent judgment and is satisfied that Mr. LAM has the required character, integrity and experience to continue fulfilling the role of an Independent Non-executive Director.

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.

5. DIRECTORS' REMUNERATION

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

6. 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.

7. GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 13 June 2024, a general mandate was granted to the Directors to exercise the powers of the Company to repurchase its own Shares on the Stock Exchange up to 10% of the total number of Shares 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 on the Stock Exchange of Shares up to a maximum of 10% of the total number of Shares in issue (excluding treasury shares) at the date of the passing of the relevant resolution (excluding any treasury shares and such total number to be subject to adjustment in the case of any subdivision and consolidation of Shares after the passing of such resolution).

As at the Latest Practicable Date, the total number of Shares in issue was 14,231,124,858 Shares and the Company did not have any treasury shares. Subject to the passing of the proposed resolutions and on the basis that there will be no change in respect of the number of Shares in issue 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.

The Listing Rules were amended in June 2024 to introduce a new treasury share regime allowing issuers to hold repurchased shares in treasury and governing the resale of such treasury shares. Under the applicable laws of Bermuda, the repurchased shares held as treasury shares shall be registered in the Company's own name. If the Company repurchases its Shares pursuant to the Repurchase Mandate, it may (i) cancel the repurchased Shares and/or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the time of the repurchase(s) of the Shares. For any treasury shares temporarily deposited with the Central Clearing and Settlement System ("**CCASS**") pending resale on the Stock Exchange, the Company will implement appropriate measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws, including (i) for voting at general meetings, no voting instructions will be given to Hong Kong Securities Clearing Company Limited regarding such treasury shares; and (ii) for dividends or distributions, such treasury shares will be withdrawn from CCASS and either re-registered in the Company's name or canceled before the record date for the entitlements. Any resale or transfer of treasury shares (if any) will be subject to the ordinary resolution in relation to the Issue Mandate and carried out in compliance with the Listing Rules and the applicable laws of the Bermuda.

An explanatory statement, as required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix II to this circular, which contains the information reasonably necessary to enable Shareholders to make an informed decision on whether or not to support the proposed resolution.

8. GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 13 June 2024, 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 total number of Shares 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 total number of Shares in issue at the date of the passing of the relevant resolution (excluding any treasury shares and such total number to be subject to adjustment in the case of any subdivision and consolidation after the passing of such resolution), and adding to such general mandate so granted to the Directors an amount equal to the total number of Shares repurchased by the Company pursuant to the Repurchase Mandate.

As at the Latest Practicable Date, the total number of Shares in issue was 14,231,124,858 Shares and the Company did not have any treasury shares. Subject to the passing of the proposed resolutions and on the basis that there will be no change in respect of number of Shares in issue 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 total number of Shares in issue 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 mandates are granted.

9. 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
YAO Changlin
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. CHEN Lang

Mr. CHEN, aged 59, has been a Non-executive Director since 30 September 2022. Mr. CHEN was the Chairman of the Board and the chairman of the Nomination Committee and an authorised representative of the Company as required under Rule 3.05 of the Listing Rules from 30 September 2022 to 28 June 2024.

Mr. CHEN joined COFCO Corporation in April 2019 and had served as a deputy general manager of COFCO Corporation until February 2024. Mr. CHEN is currently a director of Grandjoy Holdings Group Co., Ltd.*(大悦城控股集團股份有限公司) (stock code: 000031), a company listed on the Shenzhen Stock Exchange and was the chairman of the board from October 2022 to June 2024. He was a non-executive director and chairman of the board of China Mengniu Dairy Company Limited (stock code: 2319) from April 2019 to May 2024, a non-executive director and chairman of the board of China Foods Limited (stock code: 506) from April 2019 to September 2022, both companies listed on the main board of the Stock Exchange. Prior to joining COFCO Corporation, Mr. CHEN had served as an Executive Vice President of China Resources (Holdings) Company Limited until April 2019. At the same time, he served as the chairman and general manager of China Resources Development & Investment Co., Ltd., the chairman of China Resources Vanguard Co., Ltd., the chairman of China Resources Snow Breweries (China) Investment Co., Ltd., the chairman of China Resources Ng Fung Co., Ltd., and the chairman of China Resources C'estbon Beverage (China) Investment Co., Ltd., and vice-chairman and chief executive officer of China Resources Logic Limited (now renamed as China Resources Gas Group Limited). Mr. CHEN was a vice chairman of the board of directors and a member of strategy committee of Shanxi Xinghuacun Fen Wine Factory Co., Limited*(山西杏花村汾酒廠股份有限公司), a company listed on the Shanghai Stock Exchange, until June 2019; an executive director and the chairman of the board of directors of China Resources Beer (Holdings) Company Limited (stock code: 291), a company listed on the main board of the Stock Exchange, until July 2019.

Mr. CHEN holds a Bachelor degree in Economics from Anhui University and a Master degree in Business Administration from University of San Francisco in the United States.

Save as disclosed above, Mr. CHEN 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. CHEN 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 Latest Practicable Date, Mr. CHEN 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.

An appointment letter was entered into between Mr. CHEN and the Company pursuant to which he was appointed for a term of three years commencing from 30 September 2022, which can be terminated by either party upon giving to the other party not less than three months' prior written notice. His term of office is also subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the provisions of the Bye-laws. Mr. CHEN is not entitled to any emolument for acting 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.

Save as disclosed above, the Board is not aware of any other matters concerning Mr. CHEN 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. ZHANG Hongfei

Mr. ZHANG, aged 50, has been a Non-executive Director since 28 June 2024.

Mr. ZHANG 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.*(大悦城控股集團股份有限公司)(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 Latest Practicable Date, 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 by rotation and re-election at the annual general meetings of the Company in accordance with the provisions of the Bye-laws. 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.

Save as disclosed above, the Board is not aware of any other matters concerning Mr. ZHANG 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) Ms. DONG Baoyun

Ms. DONG, aged 42, has been a Non-executive Director since 20 December 2024.

Ms. DONG joined COFCO Group in June 2007 and is currently the director of the finance department of COFCO Corporation. She has been appointed as the vice chairman of the Supervisory Board of Grandjoy Holdings Group Co., Ltd.*(大悦城控股集團股份有限公司)(stock code: 000031), a company listed on the Shenzhen Stock Exchange, since August 2021. Prior to her current roles, Ms. DONG has successively held positions as the assistant general manager, deputy general manager, and general manager of the finance department of China Agri-Industries Holdings Limited*(中國糧油控股有限公司), general manager of the listed company management department of COFCO Oils & Oilseeds*(中糧油脂), general manager of the capital management department of the finance department of COFCO Group, deputy director of the strategic department and general manager of the second operation management department of COFCO Group, and deputy director of the finance department of COFCO Group.

Ms. DONG holds a Master's degree in Management from Nankai University.

Save as disclosed above, Ms. DONG 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 Ms. DONG 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 Latest Practicable Date, Ms. DONG does 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 Ms. DONG and the Company in respect of her appointment as a Non-executive Director for a term of three years commencing from 20 December 2024, which can be terminated by either party upon giving to the other party not less than three months' prior written notice. Her term of service is also subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the provisions of the Bye-laws. Ms. DONG is not entitled to any emolument for her role as a Non-executive Director unless otherwise determined by the Board according to the recommendation of the Remuneration Committee with reference to her 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 Ms. DONG 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. ZHANG Mingrui

Mr. ZHANG, aged 43, has been a Non-executive Director since 28 June 2024.

Mr. ZHANG 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 high-level 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 high-level 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. *(大悦城控股集團股份有限公司)(stock code: 000031), a company listed on the Shenzhen Stock Exchange, since June 2024 and the designated deputy secretary of the party committee since March 2024.

Mr. ZHANG holds a Doctorate 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 Latest Practicable Date, 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 by rotation and re-election at the annual general meetings of the Company in accordance with the provisions of the Bye-laws. 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.

Save as disclosed above, the Board is not aware of any other matters concerning Mr. ZHANG 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. WU Lipeng

Mr. WU, aged 45, has been a Non-executive Director since 28 June 2024 and 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.*(大悦城控股集團股份有限公司)(stock code: 000031), a company listed on the Shenzhen Stock Exchange, since June 2024 and the chief accountant (Head of the Finance Department) 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 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 Latest Practicable Date, 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 by rotation and re-election at the annual general meetings of the Company in accordance with the provisions of the Bye-laws. 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 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.

(6) Mr. LAM Kin Ming, Lawrence

Mr. LAM, aged 69, has been an Independent Non-executive Director since 21 September 2004. He is a member of each of the Audit Committee, Remuneration Committee and Nomination Committee.

Mr. LAM was the senior vice president of the Enterprise Solutions Commercial Group of HKT Trust and HKT Limited (stock code: 6823), a company listed on the main board of the Stock Exchange and a member of the PCCW group.

Mr. LAM graduated from the University of Toronto with a Bachelor's degree in Commerce in September 1978.

Save as disclosed above, Mr. LAM 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. LAM 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 Latest Practicable Date, Mr. LAM had an interest in 6,000 Shares. 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 Mr. LAM and the Company for a further term of three years commencing from 1 September 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 by rotation and re-election at the annual general meetings of the Company in accordance with the provisions of the Bye-laws. Mr. Lam's remuneration 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 2024, Mr. LAM received total emoluments of HK$400,000.

Save as disclosed above, the Board is not aware of any other matters concerning Mr. LAM 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.

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 mandate to exercise the powers of the Company to repurchase Shares on the Stock Exchange Shares up to a maximum of 10% of the total number of Shares in issue at the date of the passing of the relevant resolution (excluding any treasury shares and such total number to be subject to adjustment in the case of any subdivision and consolidation of Shares after the passing of such resolution).

NUMBER OF SHARES PROPOSED TO BE REPURCHASED

As at the Latest Practicable Date, the total number of Shares in issue was 14,231,124,858 and the Company did not have any treasury shares. Subject to the passing of the resolution in relation to the Repurchase Mandate as set out in the notice of the Annual General Meeting and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 1,423,112,485 Shares, representing 10% of the total number of Shares in issue (excluding treasury shares) at the date of the passing of the resolution in relation to the Repurchase Mandate.

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 2024.

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 Shares in issue, was the only substantial Shareholder holding 10% or more of the Shares in issue. 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 Shares in issue. 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.

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:

Month	Per Share	
	Highest	**Lowest**
	HK$	*HK$*
2024		
April	0.240	0.198
May	0.270	0.222
June	0.250	0.210
July	0.229	0.197
August	0.209	0.186
September	0.243	0.180
October	0.325	0.222
November	0.247	0.200
December	0.225	0.198
2025		
January	0.214	0.203
February	0.229	0.200
March	0.249	0.214
1 to 23 April (Up to and including the Latest Practicable Date)	0.227	0.189

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.

GENERAL

As stated in the Letter from the Board, the Listing Rules were amended in June 2024 to introduce a new treasury share regime allowing issuers to hold repurchased shares in treasury and governing the resale of such treasury shares. Under the applicable laws of Bermuda, the repurchased shares held as treasury shares shall be registered in the Company's own name. If the Company repurchases its Shares pursuant to the Repurchase Mandate, it may (i) cancel the repurchased Shares and/or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the time of the repurchase(s) of the Shares. For any treasury shares temporarily deposited with the CCASS pending resale on the Stock Exchange, the Company will implement appropriate measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws, including (i) for voting at general meetings, no voting instructions will be given to Hong Kong Securities Clearing Company Limited regarding such treasury shares; and (ii) for dividends or distributions, such treasury shares will be withdrawn from CCASS and either re-registered in the Company's name or canceled before the record date for the entitlements. Any resale or transfer of treasury shares (if any) will be subject to the ordinary resolution concerning the Issue Mandate outlined in resolution numbered 6 and carried out in compliance with the Listing Rules and the applicable laws of the Bermuda.

JOY CITY PROPERTY LIMITED
大悅城地產有限公司

(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 Oasis Room, 8/F, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wan Chai, Hong Kong on Thursday, 5 June 2025 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 2024.

2. (a) To re-elect Mr. CHEN Lang as a Non-executive Director.

   (b) To re-elect Mr. ZHANG Hongfei as a Non-executive Director.

   (c) To re-elect Ms. DONG Baoyun as a Non-executive Director.

   (d) To re-elect Mr. ZHANG Mingrui as a Non-executive Director.

   (e) To re-elect Mr. WU Lipeng as a Non-executive Director.

   (f) To re-elect Mr. LAM Kin Ming, Lawrence as an Independent Non-executive Director.

3. To authorise the board of Directors (the "**Board**") to fix the remuneration of the Directors.

4. 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**:

5. "**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 maximum number 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 total number of Shares of the Company in issue as at the date of passing this resolution (excluding any treasury shares and such total number to be subject to adjustment in the case of any subdivision and consolidation of Shares after the passing of 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."

6. "**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 (including any sale or transfer of treasury 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 total number of Shares 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 (including any sale or transfer of treasury shares), 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 total number of Shares of the Company in issue as at the date of the passing of this resolution (excluding any treasury shares and such total number to be subject to adjustment in the case of any subdivision and consolidation of Shares after the passing of this resolution) and this approval shall be limited accordingly; and

(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)."

7. "**THAT** conditional upon the passing of the resolutions set out in paragraphs 5 and 6 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 6 set out above (including any sale or transfer of treasury shares) be and is hereby extended by the addition thereto of an amount representing the total number of Shares of the Company repurchased or otherwise acquired by the Company under the authority granted pursuant to resolution numbered 5 set out above, provided that such extended amount shall not exceed 10% of the total number of Shares of the Company in issue (excluding treasury shares) as at the date of passing this resolution."

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

28 April 2025

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, 30 May 2025 to Thursday, 5 June 2025, 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 Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong on or before 4:30 p.m. (Hong Kong time), Thursday, 29 May 2025.

(ii) 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.

(iii) 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.

(iv) 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.

(v) 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 Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by 11:00 a.m. (Hong Kong time) on Tuesday, 3 June 2025 or not less than forty-eight (48) hours before the time appointed for holding the Annual General Meeting (or any adjournment thereof).

(vi) 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.

(vii) Voting at the Annual General Meeting shall be taken by poll.

(viii) In this notice, reference to one gender include all genders and reference to the singular include the plural and vice versa.

(ix) 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. YAO Changlin as Chairman and Executive Director; Mr. CHEN Lang, Mr. ZHANG Hongfei, Ms. DONG Baoyun, 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.