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ANNOUNCEMENT

**(1) PROPOSED SHARE BUY-BACK OF
JOY CITY PROPERTY LIMITED
BY WAY OF A SCHEME OF ARRANGEMENT
UNDER SECTION 99 OF THE COMPANIES ACT**

**(2) PROPOSED WITHDRAWAL OF LISTING OF
JOY CITY PROPERTY LIMITED**

AND

(3) RESUMPTION OF TRADING IN THE SHARES

Exclusive Financial Adviser to the Company



INTRODUCTION

On 31 July 2025, the Board resolved to put forward the Proposal to the Scheme Shareholders for the proposed share buy-back of the Company by way of a scheme of arrangement under Section 99 of the Companies Act.

TERMS OF THE PROPOSAL

Subject to the satisfaction or waiver (where applicable) of the Conditions and the Scheme becoming effective, all of the Scheme Shares will be cancelled in exchange for the Cancellation Price of HK\$0.62 in cash for each Scheme Share.

As at the Announcement Date, the Company has no declared but unpaid dividends and/or distribution and/or other return capital and the Company does not intend to announce, declare and/or pay any dividend, distribution or other return of capital before the Effective Date. If, after the Announcement Date, any dividend and/or other distribution and/or other return of capital is announced, declared or paid in respect of the Shares, the Company shall reduce the Cancellation Price by all of the amount or value of such dividend, distribution and/or, as the case may be, return of capital after consultation with the Executive, in which case any reference in this announcement, the Scheme Document or any other announcement or document to the Cancellation Price will be deemed to be a reference to the Cancellation Price as so reduced.

The Company will not increase the Cancellation Price and does not reserve the right to do so. Shareholders and potential investors should be aware that, following the making of this statement, the Company will not be allowed to increase the Cancellation Price.

The Shares in which the Controlling Shareholders are interested will not form part of the Scheme Shares and will not be cancelled. Upon the Scheme becoming effective, the Company's Shares will be owned as to approximately 96.13% and 3.87% by Grandjoy Holdings Group and Achieve Bloom, respectively, and the listing of the Shares will be withdrawn from the Stock Exchange.

CONDITIONS OF THE PROPOSAL AND THE SCHEME

The Proposal and the Scheme will only become effective and binding on the Company and all Scheme Shareholders subject to the satisfaction or waiver (where applicable) of the following Conditions:

- (a) the approval of the Scheme (by way of poll) at the Court Meeting by a majority in number of the Scheme Shareholders representing not less than three-fourths in value of the Scheme Shares held by the Scheme Shareholders entitled to vote at the Court Meeting, present and voting either in person or by proxy at the Court Meeting;

- (b) the approval of the Scheme (by way of poll) by not less than three-fourths of the votes attaching to the Disinterested Scheme Shares that are voted either in person or by proxy at the Court Meeting, provided that the number of votes cast (by way of poll) by the Disinterested Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme is not more than 10% of the votes attaching to all the Disinterested Scheme Shares;
- (c) the sanction of the Scheme (with or without modification) by the Court and the delivery to the Registrar of Companies in Bermuda of a copy of the order of the Court for registration;
- (d) no Authority in any jurisdiction having taken or instituted any action, proceeding, suit, investigation or enquiry (or enacted or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order), in each case, which would make the Proposal or the Scheme void, unenforceable, illegal or impracticable (or which would impose any material and adverse conditions or obligations in connection with the Proposal or the Scheme), other than such actions, proceedings, suits, investigations or enquiries as would not have material adverse effect on the legal ability of the Company to proceed with the Proposal or the Scheme;
- (e) all Applicable Laws having been complied with and no legal, regulatory or administrative requirement having been imposed by any Authority in any jurisdiction which is not expressly provided for, or is in addition to the legal, regulatory or administrative requirements expressly provided for, in the Applicable Laws in connection with the Proposal or the Scheme, in each case up to and as at the Effective Date;
- (f) since the Announcement Date, there having been no material adverse change to the business, assets, financial or trading position or the prospects or conditions (whether operational, legal or otherwise) of the Group (to an extent which is material in the context of the Company and its subsidiaries taken as a whole or in the context of the Proposal);
- (g) all Approvals which are required in connection with the Proposal having been obtained (or, as the case may be, completed) and remaining in full force and effect without modification or variation; and
- (h) all necessary consents and waivers which may be required for the implementation of the Proposal and the Scheme under any existing contractual obligations of the Group having been obtained or waived by the relevant party(ies), where any failure to obtain such consent or waiver would have a material adverse effect on the business of the Group.

The Conditions in paragraphs (a) to (c) (inclusive) cannot be waived. The Company reserves the right to waive all or any of the Conditions in paragraph (d) to (h) (inclusive), to the extent permissible by Applicable Laws, the Listing Rules and the Takeovers Code, either in whole or in part, either generally or in respect of any particular matter.

CONFIRMATION OF FINANCIAL RESOURCES

Assuming that there are no changes in the issued share capital of the Company from the Announcement Date up to and including the Scheme Record Date, the Proposal will involve the cancellation of 4,729,765,214 Scheme Shares in exchange for the Cancellation Price of HK\$0.62 per Scheme Share, and the maximum cash consideration payable by the Company under the Proposal is approximately HK\$2,932,454,433.

The Company proposes to finance the cash consideration payable under the Proposal by internal resources and/or external debt financing.

CITICS HK, the exclusive financial adviser to the Company in connection with the Proposal, is satisfied that sufficient financial resources are available to the Company to satisfy the maximum amount of cash consideration payable under the Proposal.

INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 3.3 of the Share Buy-backs Code, as no Directors will be considered as independent in respect of the Proposal, it is therefore not possible for the Company to form an independent board committee to advise and make recommendations to the Disinterested Shareholders as to (a) whether the terms of the Proposal and the Scheme are, or are not, fair and reasonable; and (b) whether to vote in favour of the Scheme at the Court Meeting.

Accordingly, under Rule 2.8 of the Takeovers Code, the Board will appoint an Independent Financial Adviser in connection with the Proposal. As at the Announcement Date, the Independent Financial Adviser has not been appointed but will be appointed by the Board in due course to advise the Disinterested Shareholders on the Proposal and the Scheme. A further announcement will be made after the appointment of the Independent Financial Adviser.

DESPATCH OF SCHEME DOCUMENT

The Scheme Document containing, among other things: (a) details of the Proposal and the Scheme; (b) the expected timetable in relation to the Proposal and the Scheme; (c) an explanatory memorandum as required under the Companies Act; (d) a letter of advice from the Independent Financial Adviser containing its recommendations to the Disinterested Shareholders in respect of the Proposal and the Scheme; and (e) notices of the Court Meeting, together with proxy forms in relation thereto, will be despatched to the Shareholders as soon as practicable and in compliance with the requirements of the Takeovers Code and other Applicable Laws.

WITHDRAWAL OF LISTING OF THE SHARES

Upon the Scheme becoming effective, all Scheme Shares will be cancelled and the share certificates in respect of the Scheme Shares will thereafter cease to have effect as documents or evidence of title. The Company will apply to the Stock Exchange for the withdrawal of the listing of the Shares on the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules immediately following the Scheme becoming effective.

IF THE SCHEME IS NOT APPROVED OR THE PROPOSAL LAPSES

Subject to the requirements of the Takeovers Code (including Note 2 to Rule 30.1), the Proposal and the Scheme will lapse if any of the Conditions has not been fulfilled or waived (where applicable) on or before the Long Stop Date. If the Scheme is not approved or the Proposal otherwise lapses, the listing of the Shares on the Stock Exchange will not be withdrawn.

If the Scheme is not approved or the Proposal otherwise lapses, there are restrictions under the Takeovers Code on making subsequent offers, to the effect that neither the Company nor any person who acted in concert with it in the course of the Proposal (nor any person who is subsequently acting in concert with any of them) may, within 12 months from the date on which the Scheme is not approved or the Proposal otherwise lapses, announce an offer or possible offer for the Company, except with the consent of the Executive.

RESUMPTION OF TRADING IN THE SHARES

Following the resolution by a majority of the Directors on 17 July 2025 to present the Proposal to the Board, at the request of the Company, trading in the Shares on the Stock Exchange was halted from 9:00 am on 18 July 2025 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 am on 1 August 2025.

WARNINGS

Shareholders and potential investors should be aware that the Proposal is subject to the Conditions being satisfied or waived (where applicable). Accordingly, the Proposal may or may not be implemented and the Scheme may or may not become effective. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

NOTICE TO OVERSEAS SHAREHOLDERS

This announcement is not intended to and does not constitute, or form part of, any offer to sell or subscribe for or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Proposal or otherwise, nor shall there be any sale, issuance or transfer of securities of the Company in any jurisdiction in contravention of Applicable Laws. The Proposal will be made solely through the Scheme Document, which will contain the full terms and conditions of the Proposal, including details of how to vote on the Proposal. Any acceptance, approval, rejection or other response to the Proposal should be made only on the basis of information in the Scheme Document or any other document by which the Proposal is made.

The availability of the Proposal to persons who are not resident in Hong Kong may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not so resident in Hong Kong should inform themselves about, and observe, any applicable legal or regulatory requirements of their jurisdictions. Further details in relation to overseas Shareholders will be contained in the Scheme Document. Persons who are not resident in Hong Kong should consult their professional advisors if in doubt.

NOTICE TO U.S. INVESTORS

The Proposal and the Scheme relate to the cancellation of the securities of a company incorporated in Bermuda by means of a scheme of arrangement provided for under the laws of Bermuda and are subject to Hong Kong disclosure requirements and practices which are different from those of the U.S.

A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules of the U.S. Securities Exchange Act of 1934, as amended. Accordingly, the Proposal and the Scheme are subject to the disclosure requirements and practices applicable in Bermuda and Hong Kong to schemes of arrangement and securities offers, which differ from the disclosure and procedural requirements applicable under the U.S. federal securities laws.

The receipt of cash pursuant to the Proposal and the Scheme by a U.S. holder of Scheme Shares as consideration for the cancellation of his/her/its Scheme Shares pursuant to the Scheme may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other tax laws. Each holder of Scheme Shares is urged to consult his/her/its independent professional adviser immediately regarding the tax consequences of the Proposal and the Scheme applicable to him/her/it.

It may be difficult for a U.S. holder of Scheme Shares to enforce his/her/its rights and claims arising out of the U.S. federal securities laws in connection with the Proposal and the Scheme, since the Company is located in a country other than the U.S., and some or all of its officers and directors may be residents of a country other than the U.S. A U.S. holder of Scheme Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgement.

None of the Proposal, the Scheme nor this announcement have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the U.S. or any other US regulatory authority, nor have such authorities approved or disapproved or passed judgement upon the fairness or the merits of the Proposal or the Scheme, or determined if the information contained in this announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the U.S.

INTRODUCTION

On 31 July 2025, the Board resolved to put forward the Proposal to the Scheme Shareholders for the proposed share buy-back of the Company by way of a scheme of arrangement under Section 99 of the Companies Act. The Scheme will involve the cancellation of the Scheme Shares and, in consideration, the payment to the Scheme Shareholders of the Cancellation Price in cash for each Scheme Share cancelled and the withdrawal of listing of the Shares on the Stock Exchange.

No offer will be made by the Company for the outstanding Convertible Preference Shares under Rule 14 of the Takeovers Code, as all of the issued Convertible Preference Shares will be subject to the Controlling Shareholders Rollover Arrangement.

If the Proposal is approved and implemented, under the Scheme, all of the Scheme Shares will be cancelled on the Effective Date.

TERMS OF THE PROPOSAL

The Scheme

Subject to the satisfaction or waiver (where applicable) of the Conditions and the Scheme becoming effective, all of the Scheme Shares will be cancelled in exchange for the Cancellation Price of HK\$0.62 in cash for each Scheme Share.

As at the Announcement Date, the Company has no declared but unpaid dividends and/or distribution and/or other return capital and the Company does not intend to announce, declare and/or pay any dividend, distribution or other return of capital before the Effective Date. If, after the Announcement Date, any dividend and/or other distribution and/or other return of capital is announced, declared or paid in respect of the Shares, the Company shall reduce the Cancellation Price by all of the amount or value of such dividend, distribution and/or, as the case may be, return of capital after consultation with the Executive, in which case any reference in this announcement, the Scheme Document or any other announcement or document to the Cancellation Price will be deemed to be a reference to the Cancellation Price as so reduced.

The Company will not increase the Cancellation Price and does not reserve the right to do so. Shareholders and potential investors should be aware that, following the making of this statement, the Company will not be allowed to increase the Cancellation Price.

The Shares in which the Controlling Shareholders are interested will not form part of the Scheme Shares and will not be cancelled. Upon the Scheme becoming effective, the Company's Shares will be owned as to approximately 96.13% and 3.87% by Grandjoy Holdings Group and Achieve Bloom, respectively, and the listing of the Shares will be withdrawn from the Stock Exchange.

Comparison of Value

The Cancellation Price of HK\$0.62 per Scheme Share in cash represents:

- (a) a premium of approximately 67.57% over the closing price of HK\$0.370 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a premium of approximately 68.94% over the average closing price of HK\$0.367 per Share as quoted on the Stock Exchange for the 5 trading days up to and including the Last Trading Day;
- (c) a premium of approximately 80.49% over the average closing price of HK\$0.344 per Share as quoted on the Stock Exchange for the 10 trading days up to and including the Last Trading Day;
- (d) a premium of approximately 129.66% over the average closing price of HK\$0.270 per Share as quoted on the Stock Exchange for the 30 trading days up to and including the Last Trading Day;
- (e) a premium of approximately 158.62% over the average closing price of HK\$0.240 per Share as quoted on the Stock Exchange for the 60 trading days up to and including the Last Trading Day;
- (f) a premium of approximately 172.25% over the average closing price of HK\$0.228 per Share as quoted on the Stock Exchange for the 120 trading days up to and including the Last Trading Day; and
- (g) a discount of approximately 70.20% to the audited consolidated net asset value attributable to shareholders of the Company per Share and Convertible Preference Shares (based on the total number of Shares and Convertible Preference Shares as at 31 December 2024) of approximately HK\$2.081 as at 31 December 2024.

The Cancellation Price has been determined after taking into account, among other things, the market valuations of Hong Kong listed companies comparable to the business of the Group, the outlook of the Company, trading prices of the Shares on the Stock Exchange, and other recent privatization transactions in Hong Kong.

Highest and Lowest Prices

During the six-month period immediately up to and including the Last Trading Day, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$0.380 on 16 July 2025 and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$0.196 on 7 April 2025.

Conditions of the Proposal and the Scheme

The Proposal and the Scheme will only become effective and binding on the Company and all Scheme Shareholders subject to the satisfaction or waiver (where applicable) of the following Conditions:

- (a) the approval of the Scheme (by way of poll) at the Court Meeting by a majority in number of the Scheme Shareholders representing not less than three-fourths in value of the Scheme Shares held by the Scheme Shareholders entitled to vote at the Court Meeting, present and voting either in person or by proxy at the Court Meeting;
- (b) the approval of the Scheme (by way of poll) by not less than three-fourths of the votes attaching to the Disinterested Scheme Shares that are voted either in person or by proxy at the Court Meeting, provided that the number of votes cast (by way of poll) by the Disinterested Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme is not more than 10% of the votes attaching to all the Disinterested Scheme Shares;
- (c) the sanction of the Scheme (with or without modification) by the Court and the delivery to the Registrar of Companies in Bermuda of a copy of the order of the Court for registration;
- (d) no Authority in any jurisdiction having taken or instituted any action, proceeding, suit, investigation or enquiry (or enacted or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order), in each case, which would make the Proposal or the Scheme void, unenforceable, illegal or impracticable (or which would impose any material and adverse conditions or obligations in connection with the Proposal or the Scheme), other than such actions, proceedings, suits, investigations or enquiries as would not have material adverse effect on the legal ability of the Company to proceed with the Proposal or the Scheme;
- (e) all Applicable Laws having been complied with and no legal, regulatory or administrative requirement having been imposed by any Authority in any jurisdiction which is not expressly provided for, or is in addition to the legal, regulatory or administrative requirements expressly provided for, in the Applicable Laws in connection with the Proposal or the Scheme, in each case up to and as at the Effective Date;
- (f) since the Announcement Date, there having been no material adverse change to the business, assets, financial or trading position or the prospects or conditions (whether operational, legal or otherwise) of the Group (to an extent which is material in the context of the Company and its subsidiaries taken as a whole or in the context of the Proposal);
- (g) all Approvals which are required in connection with the Proposal having been obtained (or, as the case may be, completed) and remaining in full force and effect without modification or variation; and

- (h) all necessary consents and waivers which may be required for the implementation of the Proposal and the Scheme under any existing contractual obligations of the Group having been obtained or waived by the relevant party(ies), where any failure to obtain such consent or waiver would have a material adverse effect on the business of the Group.

The Conditions in paragraphs (a) to (c) (inclusive) cannot be waived. The Company reserves the right to waive all or any of the Conditions in paragraph (d) to (h) (inclusive), to the extent permissible by Applicable Laws, the Listing Rules and the Takeovers Code, either in whole or in part, either generally or in respect of any particular matter.

Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, the Company may only invoke any or all of the Conditions as a basis for not proceeding with the Proposal if the circumstances which give rise to the right to invoke any such Condition are of material significance to the Company in the context of the Proposal.

All of the above Conditions will have to be fulfilled or waived, as applicable, on or before the Long Stop Date, failing which the Proposal and the Scheme will lapse. As at the Announcement Date, none of the Conditions have been satisfied or (if applicable) waived.

In respect of Condition (g), as at the Announcement Date, other than the Conditions (a) to (c) (inclusive) as set out above and the approval by the Stock Exchange for the withdrawal of listing of the Shares on the Stock Exchange, the Company is not aware of any necessary authorisations, registrations, filings, rulings, consents, opinions, permissions and approvals required for the Proposal. As at the date of this announcement, the Company is not aware of any circumstances which may result in Conditions (f) and (h) not being satisfied.

WARNINGS: Shareholders and potential investors should be aware that the Proposal is subject to the Conditions being satisfied or waived (where applicable). Accordingly, the Proposal may or may not be implemented and the Scheme may or may not become effective. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

CONTROLLING SHAREHOLDERS ROLLOVER ARRANGEMENT

As at the Announcement Date, the Controlling Shareholders hold 9,501,359,644 Shares and 1,095,300,778 Convertible Preference Shares, representing approximately 66.76% of the total Shares of the Company and 100% of the issued Convertible Preference Shares, respectively.

Pursuant to the Proposal, the Company proposes that the Controlling Shareholders will retain their shareholding, i.e. the Controlling Shareholders remain as Shareholders after the Scheme becomes effective so that the Company will become wholly-owned by the Controlling Shareholders (the “**Controlling Shareholders Rollover Arrangement**”). Accordingly, the Shares and the Convertible Preference Shares held by the Controlling Shareholders will not form part of the Scheme Shares.

CONFIRMATION OF FINANCIAL RESOURCES

Assuming that there are no changes in the issued share capital of the Company from the Announcement Date up to and including the Scheme Record Date, the Proposal will involve the cancellation of 4,729,765,214 Scheme Shares in exchange for the Cancellation Price of HK\$0.62 per Scheme Share, and the maximum cash consideration payable by the Company under the Proposal is approximately HK\$2,932,454,433.

The Company proposes to finance the cash consideration payable under the Proposal by internal resources and/or external debt financing.

CITICS HK, the exclusive financial adviser to the Company in connection with the Proposal, is satisfied that sufficient financial resources are available to the Company to satisfy the maximum amount of cash consideration payable under the Proposal.

SHAREHOLDING STRUCTURE OF THE COMPANY

As at the Announcement Date, the authorised share capital of the Company is HK\$3,000,000,000 divided into 28,904,699,222 Shares and 1,095,300,778 Convertible Preference Shares, and the Company has 14,231,124,858 Shares and 1,095,300,778 Convertible Preference Shares in issue. Save as disclosed above, the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in issue.

The table below sets out the shareholding structure of the Company as at the Announcement Date and immediately upon completion of the Proposal, assuming that there is no other change in shareholding of the Company before the Scheme Record Date:

Shareholders	As at the Announcement Date		Immediately upon the completion of the Proposal	
	Number of Shares	Approximate percentage of total issued share capital (%)	Number of Shares	Approximate percentage of total issued share capital (%)
(A) Controlling Shareholders				
Grandjoy Holdings Group (<i>Note 1</i>)	9,133,667,644	64.18	9,133,667,644	96.13
Achieve Bloom (<i>Note 1</i>)	<u>367,692,000</u>	<u>2.58</u>	<u>367,692,000</u>	<u>3.87</u>
Sub-total	<u>9,501,359,644</u>	<u>66.76</u>	<u>9,501,359,644</u>	<u>100</u>
(B) Directors of the Company (subject to the Scheme)				
YAO Changlin (<i>Note 2</i>)	2,345,442	0.02	—	—
LAM Kin Ming, Lawrence (<i>Note 2</i>)	6,000	0.00	—	—
CHAN Fan Shing (<i>Note 2</i>)	<u>136,758</u>	<u>0.00</u>	<u>—</u>	<u>—</u>
Sub-total	<u>2,488,200</u>	<u>0.02</u>	<u>—</u>	<u>—</u>
(C) Company Concert Parties				
(A) + (B) (<i>Note 3</i>)	<u>9,503,847,844</u>	<u>66.78</u>	<u>—</u>	<u>—</u>
(D) Disinterested Shareholders				
Disinterested Shareholders	<u>4,727,277,014</u>	<u>33.22</u>	<u>—</u>	<u>—</u>
Total number of Scheme Shares (B) + (D)	<u>4,729,765,214</u>	<u>33.24</u>	<u>—</u>	<u>—</u>
Total number of Shares in issue (A) + (B) + (D)	<u>14,231,124,858</u>	<u>100</u>	<u>9,501,359,644</u>	<u>100</u>

Notes:

- (1) As at the Announcement Date, Grandjoy Holdings Group, a company whose A shares are listed on the Shenzhen Stock Exchange (stock code: 000031) and a non-wholly owned subsidiary of COFCO Corporation, held 9,133,667,644 Shares and Achieve Bloom held 367,692,000 Shares and 1,095,300,778 Convertible Preference Shares, and Achieve Bloom was an indirect wholly-owned subsidiary of COFCO Corporation.
- (2) YAO Changlin is the chairman and an executive Director of the Company, and LAM Kin Ming, Lawrence and CHAN Fan Shing are the independent non-executive Directors of the Company.
- (3) CITICS HK is the exclusive financial adviser to the Company in connection with the Proposal. Accordingly, CITICS HK and the relevant members of the CITICS group which hold Shares on an own account basis or manage Shares on a discretionary basis are presumed to be acting in concert with the Company in relation to the Company in accordance with class (5) of the definition of “acting in concert” under the Takeovers Code (except in respect of the Shares held by members of the CITICS group which are exempt principal traders or exempt fund managers, in each case recognized by the Executive as such for the purposes of the Takeovers Code). Exempt principal traders and exempt fund managers which are connected for the sole reason that they control, are controlled by or are under the same control as CITICS HK are not presumed to be acting in concert with the Company. However:
 - (a) Shares held by any member of the CITICS group acting in the capacity of an exempt principal trader will not be voted at the Court Meeting in accordance with the requirements under Rule 35.4 of the Takeovers Code unless otherwise confirmed with the Executive; and
 - (b) Shares held by such exempt principal traders may, subject to consent of the Executive, be allowed to be voted at the Court Meeting if: (i) such member of the CITICS group holds the relevant Shares as a simple custodian for and on behalf of non-discretionary clients; (ii) there are contractual arrangements in place between such member of the CITICS group and such non-discretionary client that strictly prohibit such member of the CITICS group from exercising any voting discretion over such Shares; (iii) all voting instructions shall originate from such non-discretionary client only (if no instructions are given, then no votes shall be cast for such Shares held by such member of the CITICS group); and (iv) such non-discretionary client is entitled to vote at the Court Meeting.

Details of holdings, borrowings or lendings of, and dealings in, the Shares or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company held by or entered into by members of the CITICS group (except in respect of Shares held by exempt principal traders or exempt fund managers or Shares held on behalf of non-discretionary investment clients of the CITICS group), if any, will be obtained as soon as possible after the Announcement Date in accordance with Note 1 to Rule 3.5 of the Takeovers Code. A further announcement will be made by the Company if the holdings, borrowings, lendings, or dealings of the members of the CITICS group are significant and, in any event, such information will be disclosed in the Scheme Document. The statements in this announcement as to the holdings, borrowings or lendings of, or dealings in, the Shares or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company by the Company Concert Parties are subject to the holdings, borrowings, lendings, or dealings (if any) of members of the CITICS group. Any dealings in the relevant securities of the Company by the CITICS group (excluding dealings by the CITICS group members who are exempt principal traders or exempt fund managers or dealings by the CITICS group members for the account of non-discretionary investment clients of the CITICS group) during the six months prior to the Announcement Date and the commencement of the offer period (as defined under the Takeovers Code) to the latest practicable date prior to the publication/despatch of the Scheme Document will be disclosed in the Scheme Document and pursuant to Rule 22 of the Takeovers Code.

- (4) The percentages are subject to rounding adjustments and may not add up to 100%.

SCHEME SHARES, VOTING AT THE COURT MEETING

Shares and Convertible Preference Shares held by the Controlling Shareholders will not form part of the Scheme Shares and will not be cancelled under the Proposal. Shares held by the relevant Directors (namely YAO Changlin, LAM Kin Ming, Lawrence and CHAN Fan Shing) will form part of the Scheme Shares but they will not vote on the Scheme at the Court Meeting. Each of the Company Concert Parties who/which is a Scheme Shareholder (namely the Controlling Shareholders, YAO Changlin, LAM Kin Ming, Lawrence and CHAN Fan Shing) will provide an undertaking to the Court to be bound by the terms of the Scheme and to abstain from voting in the Court Meeting.

Save for the relevant Company Concert Parties who/which are Scheme Shareholders and have undertaken to the Court to abstain from voting in the Court Meeting, all Scheme Shareholders as at the Meeting Record Date will be entitled to attend and vote at the Court Meeting to approve the Scheme, provided that only the votes of the Disinterested Shareholders will be taken into account in determining whether Condition (b) under the section headed “Conditions of the Proposal and the Scheme” above and Rule 2.10 of the Takeovers Code are satisfied.

INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 3.3 of the Share Buy-backs Code, as no Directors will be considered as independent in respect of the Proposal, it is therefore not possible for the Company to form an independent board committee to advise and make recommendations to the Disinterested Shareholders as to (a) whether the terms of the Proposal and the Scheme are, or are not, fair and reasonable; and (b) whether to vote in favour of the Scheme at the Court Meeting.

Accordingly, under Rule 2.8 of the Takeovers Code, the Board will appoint an Independent Financial Adviser in connection with the Proposal and the Scheme. As at the Announcement Date, the Independent Financial Adviser has not been appointed but will be appointed by the Board in due course to advise the Disinterested Shareholders on the Proposal and the Scheme. A further announcement will be made after the appointment of the Independent Financial Adviser.

REASONS FOR AND BENEFITS OF THE PROPOSAL

1. Flexibility for the Company to make long term strategic decisions as a private company

As the Company is controlled by an A-share listed shareholder (i.e. Grandjoy Holdings Group), the current structure adds complexity to corporate governance and hampers efficiency of decision-making. The Proposal aims to streamline the Company's governance framework, corporate structure, and shareholdings, thereby enhancing management effectiveness. Upon the Scheme becoming effective, the Company will apply to the Stock Exchange for the withdrawal of the listing of the Shares on the Stock Exchange. Consequently, business strategies, major investments and capital operations will no longer be subject to the approvals of the Board and/or Shareholders in shareholders' meetings under the Listing Rules. This will shorten decision-making cycles, improve operational efficiency and reduce associated costs.

2. The Company has limited equity financing capabilities and advantages as a listed platform

The Company's Share price has been trading at a discount to its net assets per share and its overall liquidity is low over the past few years, restricting the Company's ability to raise capital from the capital market. Given the challenging and complex market environment, the Company's listing status hardly offers sufficient offshore funding support and is unlikely to see material improvement in the foreseeable future.

3. The Proposal offers Scheme Shareholders an opportunity to realize a premium on their investment in the Company

In light of the prevailing market conditions and the challenges confronting the Hong Kong property sector, the proposed Cancellation Price sets an attractive premium over the market price of the shares and enables the Scheme Shareholders to realize their investment in the Company at an attractive premium over the current market price of the Shares. The Cancellation Price of HK\$0.62 per Scheme Share represents a premium of:

- 67.57% over the closing price of HK\$0.370 per Share on the Last Trading Day
- 80.49% and 129.66% over the average of the closing prices of approximately HK\$0.344 per Share and HK\$0.270 per Share as quoted on the Stock Exchange for the last 10 and 30 consecutive trading days up to and including the Last Trading Day

4. The Proposal provides Scheme Shareholders with an exit opportunity given the low trading liquidity

Given the limited trading liquidity of the Shares, investors face challenges in executing substantial on-market disposals at favorable prices, which may result in a discounted exit value due to share illiquidity. The Proposal provides an attractive exit opportunity for Scheme Shareholders without having to suffer from illiquidity discount.

INFORMATION ON THE COMPANY

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

Set out below is the audited consolidated financial information of the Group for the years ended 31 December 2024 and 31 December 2023 as extracted from the annual reports of the Company for the years ended 31 December 2024 and 31 December 2023, prepared in accordance with the Hong Kong Financial Reporting Standards:

	For the year ended 31 December 2024 (RMB\$'000)	For the year ended 31 December 2023 (RMB\$'000)
Revenue	19,831,005	13,272,094
Profit for the year before taxation	2,543,969	3,663,014
Profit for the year after taxation	783,204	1,419,626

INFORMATION ON THE CONTROLLING SHAREHOLDERS

Grandjoy Holdings Group is a company established in the PRC whose A shares are listed on the Shenzhen Stock Exchange (stock code: 000031.SZ). As of the date of this announcement, Grandjoy Holdings Group is held as to 49.28% by Vibrant Oak and 20% by COFCO Corporation. Vibrant Oak is an indirect wholly-owned subsidiary of COFCO Corporation.

Achieve Bloom is an investment holding company incorporated in the British Virgin Islands and an indirect wholly-owned subsidiary of COFCO Corporation.

COFCO Corporation is a state-owned enterprise incorporated in the PRC under the purview of the SASAC. COFCO Corporation is the holding company of Grandjoy Holdings Group and Achieve Bloom and thus an indirect controlling shareholder of the Company.

INTENTION OF THE COMPANY WITH REGARD TO THE GROUP

As at the Announcement Date, it is the intention of the Company for the Group to continue to carry on its existing business and the Company does not have any plan to make any material changes to (a) the existing business and operation of the Group; or (b) the continued employment of the employees of the Group (other than in the ordinary course of business of the Group).

WITHDRAWAL OF LISTING OF SHARES

Upon the Scheme becoming effective, all Scheme Shares will be cancelled and the share certificates in respect of the Scheme Shares will thereafter cease to have effect as documents or evidence of title. The Company will apply to the Stock Exchange for the withdrawal of the listing of the Shares on the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules immediately following the Scheme becoming effective.

The Scheme Shareholders will be notified by way of an announcement of the exact date of the last day for dealing in the Shares and on which the Scheme and the withdrawal of the listing of the Shares on the Stock Exchange will become effective. A detailed timetable of the Scheme will be included in the Scheme Document, which will also contain, inter alia, further details of the Scheme.

IF THE SCHEME IS NOT APPROVED OR THE PROPOSAL LAPSES

Subject to the requirements of the Takeovers Code (including Note 2 to Rule 30.1), the Proposal and the Scheme will lapse if any of the Conditions has not been fulfilled or waived (where applicable) on or before the Long Stop Date. If the Scheme is not approved or the Proposal otherwise lapses, the listing of the Shares on the Stock Exchange will not be withdrawn.

If the Scheme is not approved or the Proposal otherwise lapses, there are restrictions under the Takeovers Code on making subsequent offers, to the effect that neither the Company nor any person who acted in concert with it in the course of the Proposal (nor any person who is subsequently acting in concert with any of them) may, within 12 months from the date on which the Scheme is not approved or the Proposal otherwise lapses, announce an offer or possible offer for the Company, except with the consent of the Executive.

OVERSEAS SHAREHOLDERS

The making and implementation of the Proposal to Scheme Shareholders who are not resident in Hong Kong may be subject to the laws of the relevant jurisdictions in which such Scheme Shareholders are located. Such Scheme Shareholders should inform themselves about and observe any applicable legal, tax or regulatory requirements in their respective jurisdictions and, where necessary, seek their own legal advice. Further information in relation to overseas Scheme Shareholders will be contained in the Scheme Document.

It is the responsibility of any overseas Scheme Shareholders wishing to take any action in relation to the Proposal and/or the Scheme to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in any relevant jurisdiction.

Any approval or acceptance by the Scheme Shareholders will be deemed to constitute a representation and warranty from such persons to the Company and its advisers (including CITICS HK) that those laws and regulatory requirements have been complied with. If you are in doubt as to your position, you should consult your professional advisers.

In the event that the despatch of the Scheme Document to overseas Scheme Shareholders is prohibited by any relevant law or regulation or may only be effected after compliance with conditions or requirements that the directors of the Company regard as unduly onerous or burdensome (or otherwise not in the best interests of the Company or its shareholders), the Scheme Document may not be despatched to such overseas Scheme Shareholders. For such purpose, the Company will apply for a waiver pursuant to Note 3 to Rule 8 of the Takeovers Code at such time. Any such waiver will only be granted if the Executive is satisfied that it would be unduly burdensome to despatch the Scheme Document to such overseas Scheme Shareholders. In granting the waiver, the Executive will be concerned to see that all material information in the Scheme Document is made available to such Scheme Shareholders.

TAXATION ADVICE

Scheme Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of the Proposal or the Scheme. It is emphasised that none of the Company, the Company Concert Parties and CITICS HK or any of their respective ultimate beneficial owners, directors, officers, employees, agents or associates or any other person involved in the Proposal or the Scheme accepts any responsibility for any taxation effects on, or liabilities of, any persons as a result of the Proposal or the Scheme.

GENERAL

The Scheme Shareholders are reminded to carefully read the Scheme Document and the letter of advice from the Independent Financial Adviser contained therein before making a decision.

As at the Announcement Date:

- (a) save as disclosed in the section headed “Shareholding Structure of the Company” above, none of the Company or any Company Concert Party owns or has control or direction over any voting rights in any Shares;
- (b) save as disclosed in the section headed “Shareholding Structure of the Company” above, none of the Company or any Company Concert Party owns, controls or has direction over any Shares, convertible securities, warrants or options in the Company;
- (c) neither the Company nor any Company Concert Party has entered into any outstanding derivative in respect of the securities in the Company;

- (d) neither the Company nor any Company Concert Party has borrowed or lent any Shares or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company;
- (e) no irrevocable commitment to vote for or against the Scheme has been received by the Company or any Company Concert Party;
- (f) Save for the Proposal, there are no arrangements (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the Shares between the Company or any of the Company Concert Parties and any other person which might be material to the Proposal;
- (g) there are no agreements or arrangements to which the Company or any Company Concert Party is a party which relate to the circumstances in which it may or may not invoke or seek to invoke a Condition to the Proposal or the Scheme;
- (h) other than the Cancellation Price for each Scheme Share payable under the Scheme, the Company or the Company Concert Parties have not paid and will not pay any other consideration, compensation or benefit in whatever form to the Scheme Shareholders or persons acting in concert with any of them in connection with the cancellation of the Scheme Shares; and
- (i) there is no understanding, arrangement or agreement which constitutes a special deal (as defined under Rule 25 of the Takeovers Code) between (i) any Shareholder; and (ii) either (x) the Company and any Company Concert Party, or (y) the Company or the Company's subsidiaries or associated companies.

DESPATCH OF SCHEME DOCUMENT

The Scheme Document containing, among other things: (a) details of the Proposal and the Scheme; (b) the expected timetable in relation to the Proposal and the Scheme; (c) an explanatory memorandum as required under the Companies Act; (d) a letter of advice from the Independent Financial Adviser containing its recommendations to the Disinterested Shareholders in respect of the Proposal and the Scheme; and (e) notices of the Court Meeting, together with proxy forms in relation thereto, will be despatched to the Shareholders as soon as practicable and in compliance with the requirements of the Takeovers Code and other Applicable Laws.

The Scheme Document will contain important information and the Scheme Shareholders or Shareholders (as the case may be) are urged to carefully read the Scheme Document containing such disclosures before casting any vote at (or providing any proxy in respect of) the Court Meeting.

DISCLOSURE OF DEALINGS

In accordance with Rule 3.8 of the Takeovers Code, the respective associates of the Company (as defined in the Takeovers Code, including shareholders holding 5% or more of the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company) are hereby reminded to disclose their dealings in any securities of the Company in accordance with Rule 22 of the Takeovers Code during the offer period.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

PRECAUTIONARY LANGUAGE REGARDING FORWARD-LOOKING STATEMENTS

This announcement includes certain “forward-looking statements”. These statements are based on the current expectations of the management of the Company and are naturally subject to uncertainty and changes in circumstances. The forward-looking statements contained in this announcement include statements about the expected effects on the Company of the Proposal, the expected timing and scope of the Proposal, and all other statements in this announcement other than historical facts.

Forward-looking statements include, without limitation, statements typically containing words such as “intends”, “expects”, “anticipates”, “targets”, “estimates”, “envisages” and words of similar import. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to, the satisfaction of the conditions to the Proposal, as well as additional factors, such as general, social, economic and political conditions in the countries in which the Group operate or other countries which have an impact on the Group’s business activities or investments, interest rates, the monetary and interest rate policies of the countries in which the Group operate, inflation or deflation, foreign exchange rates, the performance of the financial markets in the countries in which the Group operate and globally, changes in domestic and foreign laws, regulations and taxes, changes in competition and the pricing environments in the countries in which the Group operate and regional or general changes in asset valuations. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements.

All written and oral forward-looking statements attributable to the Company or persons acting on behalf of it are expressly qualified in their entirety by the cautionary statements above. The forward-looking statements included herein are made only as of the Announcement Date and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws or the Takeovers Code.

RESUMPTION OF TRADING IN THE SHARES

Following the resolution by majority of the Directors on 17 July 2025 to present the Proposal to the Board, at the request of the Company, trading in the Shares on the Stock Exchange was halted from 9:00 am on 18 July 2025 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 am on 1 August 2025.

DEFINITIONS

Unless the context requires otherwise, the following expressions shall have the following meanings in this announcement:

“Achieve Bloom”	Achieve Bloom Limited (得茂有限公司), a company incorporated in the British Virgin Islands with limited liability and a controlling shareholder of the Company
“acting in concert”	has the meaning given to it under the Takeovers Code
“Announcement Date”	being the date of this announcement

“Applicable Laws”	with respect to any person, any laws, rules, regulations, guidelines, directives, treaties, judgments, decrees, orders or notices of any Authority that is applicable to such person
“Approval(s)”	authorizations, registrations, licenses, filings, rulings, consents, permissions
“associate(s)”	has the meaning given to it under the Takeovers Code
“Authority”	any relevant government, governmental, semi-governmental, administrative, regulatory or judicial body, department (including any relevant securities exchange), commission, authority, tribunal, agency or entity
“Board”	the board of Directors
“Cancellation Price”	the cancellation price of HK\$0.62 per Scheme Share payable in cash by the Company to the Scheme Shareholders pursuant to the Scheme
“CITICS HK”	CITIC Securities (Hong Kong) Limited, the exclusive financial adviser to the Company in respect of the Proposal and a corporation licensed to carry out Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being, an indirectly wholly-owned subsidiary of CITIC Securities Company Limited, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 6030)
“COFCO (HK)”	COFCO (Hong Kong) Limited (中糧集團(香港)有限公司), a company incorporated in Hong Kong with limited liability and an indirect controlling shareholder of the Company
“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 SASAC, the holding company of Grandjoy Holdings Group and thus an indirect controlling shareholder of the Company
“Companies Act”	the Companies Act 1981 of Bermuda, as amended from time to time
“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 ordinary shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 207)

“Company Concert Party(ies)”	person(s) who are acting in concert or presumed to be acting in concert with the Company under the Takeovers Code, including: (a) the Controlling Shareholders; (b) the Directors (together with their close relatives, related trusts and companies controlled by any of them, their close relatives or related trusts); and (c) members of the CITICS group (except in the capacity of exempt principal traders or exempt fund managers, in each case recognized by the Executive as such for the purpose of the Takeovers Code)
“Conditions”	the conditions to the implementation of the Proposal and the Scheme as set out in the section headed “Conditions of the Proposal and the Scheme” of this announcement
“Controlling Shareholders”	Grandjoy Holdings Group and Achieve Bloom
“Controlling Shareholders Rollover Arrangement”	the arrangement between the Company and the Controlling Shareholders as set out in the section headed “Controlling Shareholders Rollover Arrangement” in this announcement
“Convertible Preference Shares”	the non-redeemable convertible preference shares of HK\$0.10 each in the share capital of the Company
“Court”	the Supreme Court of Bermuda
“Court Meeting”	a meeting of the Scheme Shareholders to be convened at the direction of the Court at which the Scheme (with or without modification) will be voted upon, or any adjournment or postponement thereof
“Director(s)”	director(s) of the Company
“Disinterested Scheme Share(s)”	Scheme Shares held by the Disinterested Shareholders;
“Disinterested Shareholders”	Shareholders other than the Company, the Company Concert Parties and Shareholders who have a material interest in the Proposal which is different from the interest of all the other Shareholders
“Effective Date”	the date on which the Scheme becomes effective in accordance with its terms and conditions and the Companies Act
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegates of the Executive Director

“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
“Independent Financial Adviser”	the independent financial adviser which will be appointed by the Company to advise the Disinterested Shareholders as to (a) whether the terms of the Proposal and the Scheme are, or are not, fair and reasonable; and (b) whether to vote in favour of the Scheme at the Court Meeting
“Last Trading Day”	17 July 2025, being the last day on which the Shares were traded on the Stock Exchange prior to the issue of this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Long Stop Date”	30 January 2026, or such later date as may be determined by the Company or, to the extent applicable, as the Court may direct, and in all cases as permitted by the Executive
“Meeting Record Date”	the record date for the purpose of determining the entitlement of the Scheme Shareholders to attend and vote at the Court Meeting
“PRC”	the People’s Republic of China which, for the purpose of this announcement only, shall exclude Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan
“Proposal”	the proposal for the privatisation of the Company by way of the Scheme, and the withdrawal of the listing of the Shares from the Stock Exchange, on the terms and subject to the Conditions set out in this announcement and to be set out in the Scheme Document
“RMB”	Renminbi, the lawful currency of the PRC

“SASAC”	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)
“Scheme”	a scheme of arrangement to be proposed under Section 99 of the Companies Act involving, among other things, the repurchase and cancellation of all the Scheme Shares, with or subject to any modification, addition or condition which may be approved or imposed by the Court
“Scheme Document”	the composite scheme document of the Company to be issued to all Shareholders containing, inter alia, further details of the Proposal and the Scheme
“Scheme Record Date”	the appropriate record date to be announced for determining entitlements of the holders of Scheme Shares under the Scheme
“Scheme Share(s)”	all of the Share(s) in issue as at the Scheme Record Date, other than those held by the Controlling Shareholders
“Scheme Shareholder(s)”	the registered holder(s) of the Scheme Share(s) as at the Scheme Record Date
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of par value HK\$0.10 each in the share capital of the Company
“Share Buy-backs Code”	the Hong Kong Code on Share Buy-backs published by the SFC, as amended, supplemented or otherwise modified from time to time
“Shareholder(s)”	registered holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers published by the SFC, as amended, supplemented or otherwise modified from time to time

“trading day”	a day on which the Stock Exchange is open for the business of dealings in securities
“U.S.”	the United States of America
“Vibrant Oak”	Vibrant Oak Limited (明毅有限公司), a company incorporated in the BVI with limited liability and an indirect wholly-owned subsidiary of COFCO Corporation
“%”	per cent.

Unless otherwise specified in this announcement, conversions of RMB into HK\$ are made in this announcement, for illustration only, at the rate of RMB0.92604 to HK\$1.00. No representation is made that any amounts in RMB or HK\$ could have been or could be converted at that rate or at any other rates or at all.

In the event of any inconsistency between the English version and the Chinese version of this announcement, the English version shall prevail.

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

PRC, 31 July 2025

As at the Announcement 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.

The Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement, and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.