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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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Joy City Property Limited (the “**Company**”) will be held at President Suite, World Trade Centre Club Hong Kong, 38th Floor, World Trade Centre, 280 Gloucester Road, Causeway Bay, Hong Kong on Thursday, 2 June 2016 at 10:15 a.m. 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 for the year ended 31 December 2015 together with the reports of the directors of the Company (the “**Directors**”) and auditor.
2. To approve the declaration and payment of a final dividend of HK1 cent per ordinary share of the Company in respect of the year ended 31 December 2015.
3. To re-elect Mr. ZHOU Zheng, as an executive Director.
4. To re-elect Ms. JIANG Hua, as a non-executive Director.
5. To re-elect Ms. WU Xiaohui, as a non-executive Director.
6. To re-elect Mr. LAU Hon Chuen, Ambrose, *GBS, JP*, as an independent non-executive Director.
7. To authorize the board of directors of the Company (the “**Board**”) to fix the remuneration of the Directors.
8. To re-appoint Deloitte Touche Tohmatsu as the auditor of the Company and to authorize 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**:

9. **“THAT:**

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

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company 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.”

10. **“THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and otherwise deal with additional Shares in the capital of the Company and to make or grant offers, agreements and options (including securities convertible into Shares) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorize the Directors during the Relevant Period to make or grant offers, agreements and options (including securities convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate nominal amount of ordinary share capital allotted, issued or otherwise dealt with, or agreed conditionally or unconditionally to be allotted, issued or otherwise dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (a) and (b) of this resolution, otherwise than pursuant to:

- (i) a Rights Issue (as hereinafter defined);
- (ii) the exercise of rights of subscription or conversion under the terms of any warrants to be issued by the Company or any securities which are convertible into Shares;
- (iii) the exercise of rights of subscription under any share option scheme or similar arrangement of the Company;
- (iv) any scrip dividend or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company; or
- (v) a specific authority granted by the ordinary shareholders of the Company in general meeting;

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

(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 of the Company 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).”

11. **“THAT** conditional upon the passing of the resolutions set out in paragraphs 9 and 10 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 10 set

out above be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the ordinary share capital of the Company repurchased or otherwise acquired by the Company under the authority granted pursuant to resolution numbered 9 set out above, provided that such extended amount shall not exceed 10% of the aggregate nominal amount of the ordinary share capital of the Company in issue as at the date of passing this resolution.”

By Order of the Board
JOY CITY PROPERTY LIMITED
ZHOU Zheng
Chairman

21 April 2016

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 Tuesday, 31 May 2016 to Thursday, 2 June 2016, both days inclusive. In order to qualify for attending and voting at the annual general meeting, all transfer documents should be lodged for registration with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Progressive Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong on or before 4:30 p.m., Monday, 30 May 2016.
- (ii) For the purposes of ascertaining Shareholders’ entitlement to the proposed Final Dividend, the register of members of the Company will be closed from Wednesday, 8 June 2016 to Monday, 13 June 2016, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for the proposed Final Dividend, all transfer documents, accompanied by the relevant share certificate(s), must be lodged for registration with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Progressive Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong no later than 4:30 p.m. on Tuesday, 7 June 2016.
- (iii) Any member entitled to attend and vote at a general meeting of the Company 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 a general meeting of the Company or at a class 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 member which he or they represent as such member could exercise.
- (iv) Where there are joint holders of any Share any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he were solely entitled thereto, but if more than one of such joint holders be present (whether in person or by proxy) at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding. Several executors or administrators of a deceased member in whose name any share stands shall be deemed joint holders thereof.
- (v) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized 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 authorized 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 authorized to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.
- (vi) In order to be valid, the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a certified copy thereof (certified by either a notary public or a solicitor qualified to practice in Hong Kong) must be lodged at the Company’s branch share registrar and transfer office in

Hong Kong, Tricor Progressive Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than forty-eight (48) hours before the time appointed for holding the general meeting (or any adjournment thereof).

- (vii) Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting convened should he so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (viii) Pursuant to the Company's bye-law 66, the voting at the annual general meeting shall be taken by poll.
- (ix) In this notice, reference to one gender include all genders and reference to the singular include the plural and vice versa.

As at the date of this announcement, the Board comprises Mr. ZHOU Zheng as the Executive Director; Mr. MA Jianping, Mr. MA Wangjun, Ms. JIANG Hua and Ms. WU Xiaohui as Non-executive Directors; and Mr. LAU Hon Chuen, Ambrose, GBS, JP, Mr. LAM Kin Ming, Lawrence, and Mr. WU Kwok Cheung, MH as Independent Non-executive Directors.