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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)

INSIDE INFORMATION

ENTERING INTO OF LIMITED PARTNERSHIP AGREEMENT

This announcement is made by Joy City Property Limited (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong, the “**SFO**”).

The board of directors of the Company announces that Gracious Ever Limited, a company established in the British Virgin Islands and a wholly-owned subsidiary of the Company, as the general partner (the “**General Partner**”), has entered into an amended and restated limited partnership agreement (the “**Limited Partnership Agreement**”) with two institutional investors as the limited partners (the “**Limited Partners**”), in connection with Joy City Commercial Property Fund L.P., an exempted limited liability partnership established in the Cayman Islands (the “**Fund**”) on 29 July 2016. In connection with the Limited Partnership Agreement, the General Partner and the Limited Partners also entered into respective subscription documents in relation to the subscription by the respective Limited Partners of the interests in the Fund in the total amount of not more than the US dollar equivalent of RMB6,333,000,000 and RMB3,166,666,667, respectively, which represent all the interests in the Fund. The Company and its subsidiaries will not subscribe for any interest in the Fund.

The Company understands that the Fund intends to submit a bid for the 49% shares (the “**Target Shares**”) in Fortune Set Limited, Sunny Ease Limited and Vivid Star Limited, via an open tender process at the China Beijing Equity Exchange (the “**Open Tender Process**”) in relation to a potential disposal by the Company of the Target Shares (for further details in relation to the Open Tender Process, please refer to the Company’s announcement dated 18 July 2016). As at the date of this announcement, the Company and the Fund has not entered into any agreement in relation to the Open Tender Process or the transaction contemplated thereunder and the Fund may or may not succeed in its bid for the Target Shares. The Company will make further announcement(s) in compliance with the Listing Rules and/or Part XIVA of the SFO as and when appropriate or required.

The Fund may or may not succeed in its bid for the Target Shares via the Open Tender Process and any transaction between the Fund and Company may or may not materialise for various reasons. Accordingly, shareholders of the Company and potential investors are advised to exercise caution when they deal in, or contemplate dealing in the shares or other securities of the Company.

By order of the Board
Joy City Property Limited
Zhou Zheng
Chairman

The PRC, 29 July 2016

As at the date of this announcement, the Board comprises Mr. ZHOU Zheng as 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.