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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)

SPECIAL DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

Reference is made to the announcement of Joy City Property Limited (the “**Company**”) dated 25 November 2016 in relation to the notice of meeting of the board of directors of the Company (the “**Board**”) regarding the proposal to approve the declaration and payment of an interim dividend as a special arrangement (the “**Special Dividend**”).

The Board is pleased to announce that, on 7 December 2016, it has declared the payment of the Special Dividend of HK4 cents per share of the Company, amounting to approximately HK\$613 million in total. The Special Dividend will be payable on Friday, 6 January 2017 to shareholders of the Company whose names appear on the register of members of the Company on Thursday, 22 December 2016.

REASONS FOR THE PAYMENT OF SPECIAL DIVIDEND

After taking into consideration of the existing cash flow of the Group and positive financial effect of the completion of the disposal of 49% of the total issued shares of each of Fortune Set Limited, Sunny Ease Limited and Vivid Star Limited on 30 September 2016, the Board decided to distribute the Special Dividend to the shareholders of the Company as a reward for their continuing support. The Board believed that the Group has sufficient working capital for the operation of its business, be able to satisfy its liabilities as they become due and no any material adverse effect on the financial position of the Group after the payment of the Special Dividend.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed on Thursday, 22 December 2016, during which period no transfer of shares will be registered. In order to qualify for the Special Dividend, all transfer of shares, accompanied by the relevant shares certificates and transfers forms, must be lodged with the Company's branch shares 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. on Wednesday, 21 December 2016.

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

Hong Kong, 7 December 2016

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.