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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)

APPOINTMENT OF EXECUTIVE DIRECTOR, MEMBER OF EXECUTIVE COMMITTEE AND MEMBER OF REMUNERATION COMMITTEE

The board of directors (the “**Board**”) of Joy City Property Limited (“**Company**”) announces that Mr. CAO Ronggen (“**Mr. Cao**”) was appointed as an executive director of the Company, a member of executive committee of the Board and a member of remuneration committee of the Board with effect from 7 December 2016.

Mr. Cao, aged 53, joined Shenzhen Baoheng (Group) Co., Ltd. (was acquired by COFCO Corporation and renamed as COFCO Property (Group) Co., Ltd. (“**COFCO Property**”) (a company listed on the Shenzhen Stock Exchange (Stock Code: 000031))) in July 1988. He was an assistant engineer of Shenzhen Baohing Electric Wire & Cable Manufacture Co. Ltd.. He worked at various departments of Baoan Country City Construction Development Company, such as managerial office department, from January 1992 to August 1993. He was the securities department manager of COFCO Property from September 1993 to November 1998, the board secretary of COFCO Property from December 1998 to June 1999, the manager of Shenzhen Baoan Fuan Industrial Co.,Ltd (“**Baoan Fuan Industrial**”) from February 1999 to November 2000, the general manager assistant of COFCO Property and the manager of Baoan Fuan Industrial from December 2000 to June 2002. He had been the deputy general manager of COFCO Property since July 2002 to November 2016. Mr. Cao graduated from Harbin Institute of Technology in the PRC, with a bachelor’s degree in engineering.

Save as disclosed above, Mr. Cao has no other relationship with any directors, senior management, or any substantial or controlling shareholders (as defined in The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”)) of the Company, and has not held any directorships in other listed companies, whether in Hong Kong or overseas, in the last three years.

As at the date of this announcement, Mr. Cao does not have any interests in the shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

An appointment letter was entered into between Mr. Cao and the Company pursuant to which he was appointed for a term of three years as an executive director of the Company. He is not entitled to any emolument for acting as an executive director of the Company unless otherwise determined by the Board according to the recommendation of the remuneration committee of the Board with reference to his job

complexity, workload and responsibilities with the Company and the remuneration policy of the Company from time to time. He shall hold office only until the next annual general meeting of the Company following his appointment and shall then be eligible for re-election at that meeting in accordance with the bye-laws of the Company and the Listing Rules. He is also subject to the provisions on retirement by rotation and re-election of directors in accordance with the bye-laws of the Company and the Listing Rules.

Save as disclosed above, the Board is not aware of any other matters in relation to the appointment of Mr. Cao as an executive director of the Company that need to be brought to the attention of the shareholders of the Company nor is there any information to be disclosed by the Company pursuant to any of the requirements set out in Rules 13.51 (2) of the Listing Rules.

The Company takes this opportunities to express its warm welcome to Mr. Cao to the Board.

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 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.