

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



JOY CITY PROPERTY LIMITED

大悅城地產有限公司

(incorporated in Bermuda with limited liability)

(Stock code: 207)

INSIDE INFORMATION ANNOUNCEMENT COFCO'S REORGANISATION INVOLVING THE CONTROLLING INTEREST OF THE COMPANY

This announcement is made by Joy City Property Limited (the “**Company**” together with its subsidiaries, the “**Group**”) 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).

Reference is made to the announcement of the Company dated 21 August 2017 in relation to COFCO's reorganization involving the controlling interest of the Company (the “**Announcement**”). Unless otherwise defined herein, capitalised terms in this announcement shall have the same meanings as those defined in the Announcement.

On 31 March 2018, COFCO Property has published an announcement in relation to the agreement between COFCO Property and Vibrant Oak Limited (a wholly-owned subsidiary of COFCO (HK) directly holding the controlling interest of the Company) for COFCO Property's acquisition of the controlling interest of the Company (the “**Relevant Interest**”) held by Vibrant Oak Limited (the “**Reorganisation**”). Based on the preliminary consideration of approximately RMB14,756,079,000 negotiated on arm's length basis among the parties, COFCO Property is expected to issue 2,141,666,095 shares to Vibrant Oak Limited in consideration of the above acquisition, subject to adjustments pursuant to the agreement.

Upon completion of the Reorganisation, the controlling interest of approximately 64.18% of the Company's total issued share capital (without taking into account of the non-redeemable convertible preference shares of the Company) will be directly held by COFCO Property, a subsidiary of COFCO Corporation whose A shares are listed on the Shenzhen Stock Exchange (stock code: 000031), and the Company will become a subsidiary of COFCO Property. Further details of the Reorganisation may be visited on the website designated by the China Securities Regulatory Commission (www.cninfo.com.cn). Further announcement on the completion of the Reorganisation will be made by the Company as and when appropriate.

WARNING

THE REORGANISATION IS SUBJECT TO VARIOUS CONDITIONS INCLUDING BUT NOT LIMITED TO THE APPROVALS THAT MAY BE REQUIRED PURSUANT TO THE APPLICABLE LAWS AND REGULATIONS OF HONG KONG, THE PRC AND THE SHENZHEN STOCK EXCHANGE, THEREFORE THE REORGANISATION MAY OR MAY NOT PROCEED. FURTHER ANNOUNCEMENT WILL BE MADE BY THE COMPANY IN COMPLIANCE WITH THE LISTING RULES AS AND WHEN APPROPRIATE IN A TIMELY MANNER.

SHAREHOLDERS AND POTENTIAL INVESTORS OF THE COMPANY ARE ADVISED TO EXERCISE CAUTION IN DEALING IN THE SHARES OF THE COMPANY.

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

The People's Republic of China, 31 March 2018

As at the date of this announcement, the Board comprises Mr. ZHOU Zheng (Chairman) and Mr. CAO Ronggen as executive directors; Mr. JIANG Chao, Mr. ZENG Xianfeng and Mr. JIANG Yong 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.