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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 ANNOUNCEMENT – FRAMEWORK COOPERATION AGREEMENT RELATING TO THE JOINT DEVELOPMENT PROJECT**

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).

The Company is pleased to announce that the Company and COFCO Property (Group) Co., Ltd. (中糧地產(集團)股份有限公司) (“**COFCO Property**”) entered into a framework cooperation agreement (the “**Framework Cooperation Agreement**”) in relation to the proposed joint development and/or management of a property development project located in Baoan District, Shenzhen, the People’s Republic of China currently held by COFCO Property (the “**Shenzhen Project**”). The Shenzhen Project is designed for a large scale mixed-used complex comprising residential, commercial, office, commercial apartment and public facility space, with an estimated site area of approximately 67,000 square metres and an estimated capacity building area of approximately 502,500 square metres, subject to the final site area and capacity building area to be approved in the relevant land use certificate. The joint development of the Shenzhen Project allows both companies to leverage on their respective strengths in technology, the market, capital, management and branding to achieve a win-win situation brought by the close cooperation of the two companies and the generation of synergies from the mutual support of the residential and commercial businesses. Pursuant to the Framework Cooperation Agreement, the Company and COFCO Property shall engage in discussions with each other with a view to exploring and agreeing on the arrangements for joint development and/or management of the Shenzhen Project, in order to leverage on Joy City’s brand strength in commercial business planning. Formal cooperation agreement(s) in relation to the cooperation amongst the parties may be entered into upon conclusion of the discussions, and the Company shall make further announcements in accordance with the requirements of the Listing Rules as and when appropriate.

COFCO Property is a company established in the People’s Republic of China (the “**PRC**”) with its A shares listed on the Shenzhen Stock Exchange (stock code: 000031) and also a subsidiary of COFCO Corporation, which will become the Company’s controlling shareholder upon completion of COFCO’s reorganisation, details of which are set out in the Company’s announcements dated 21 August 2017 and 2 April 2018. The Framework Cooperation Agreement recorded and confirmed the commercial intention of the Company and COFCO Property to leverage on their distinctive strengths and capabilities on the development and management of commercial properties and residential properties respectively, with an objective of creating synergies, improving operational quality and efficiency, for the joint development and management of the

large scale mixed-used complex.

**WARNING**

**THE PROPOSED JOINT DEVELOPMENT OF THE SHENZHEN PROJECT IS SUBJECT TO THE ENTERING INTO OF FORMAL COOPERATION AGREEMENT(S), AND THE APPROVALS THAT MAY BE REQUIRED PURSUANT TO THE APPLICABLE LAWS AND LISTING RULES, THEREFORE THE PROPOSED JOINT DEVELOPMENT 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, 11 May 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.*