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JOY CITY PROPERTY LIMITED
大悦城地產有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 207)

ANNOUNCEMENT

**(1) PROPOSED SHARE BUY-BACK OF
JOY CITY PROPERTY LIMITED
BY WAY OF A SCHEME OF ARRANGEMENT
UNDER SECTION 99 OF THE COMPANIES ACT;**

AND

**(2) PROPOSED WITHDRAWAL OF LISTING OF
JOY CITY PROPERTY LIMITED
SANCTION OF THE SCHEME BY THE COURT
EXPECTED EFFECTIVE DATE OF THE SCHEME**

AND

EXPECTED DATE OF WITHDRAWAL OF LISTING OF THE SHARES

Exclusive Financial Adviser to the Company



Independent Financial Adviser to the Disinterested Shareholders



INTRODUCTION

Reference is made to (i) the scheme document issued by Joy City Property Limited (the “**Company**”) dated 24 October 2025 in relation to, among other things, the proposed share buy-back of the Company by way of a scheme of arrangement under section 99 of the Companies Act and the proposed withdrawal of listing of the Company (the “**Scheme Document**”); and (ii) the announcement issued by the Company dated 17 November 2025 in relation to, among other things, the results of the Court Meeting. Unless otherwise defined, capitalised terms herein shall have the same meanings as those defined in the Scheme Document.

SANCTION OF THE SCHEME

The Scheme was sanctioned (without modification) by the Court on Friday, 21 November 2025 (Bermuda time).

UPDATE ON THE CONDITIONS OF THE PROPOSAL

As at the date of this announcement, the Proposal remains, and the Scheme will become effective and binding on the Company and all Scheme Shareholders, subject to the fulfilment or waiver (as applicable) of the second part of Condition (c) and Conditions (d), (e), (f), (g) and (h) as set out below. All of the other Conditions as set out in the section headed “3. Conditions of the Proposal” in Part VI – Explanatory Memorandum of the Scheme Document have been fulfilled.

- (c) ... the delivery to the Registrar of Companies in Bermuda of a copy of the order of the Court for registration;
- (d) no Authority in any jurisdiction having taken or instituted any action, proceeding, suit, investigation or enquiry (or enacted or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order), in each case, which would make the Proposal or the Scheme void, unenforceable, illegal or impracticable (or which would impose any material and adverse conditions or obligations in connection with the Proposal or the Scheme), other than such actions, proceedings, suits, investigations or enquiries as would not have material adverse effect on the legal ability of the Company to proceed with the Proposal or the Scheme;
- (e) all Applicable Laws having been complied with and no legal, regulatory or administrative requirement having been imposed by any Authority in any jurisdiction which is not expressly provided for, or is in addition to the legal, regulatory or administrative requirements expressly provided for, in the Applicable Laws in connection with the Proposal or the Scheme, in each case up to and as at the Effective Date;

- (f) since the Announcement Date, there having been no material adverse change to the business, assets, financial or trading position or the prospects or conditions (whether operational, legal or otherwise) of the Group (to an extent which is material in the context of the Company and its subsidiaries taken as a whole or in the context of the Proposal);
- (g) all Approvals which are required in connection with the Proposal having been obtained (or, as the case may be, completed) and remaining in full force and effect without modification or variation; and
- (h) all necessary consents and waivers which may be required for the implementation of the Proposal and the Scheme under any existing contractual obligations of the Group having been obtained or waived by the relevant party(ies), where any failure to obtain such consent or waiver would have a material adverse effect on the business of the Group.

A copy of the order of the Court sanctioning the scheme is expected to be delivered to the Registrar of Companies in Bermuda for registration on Tuesday, 25 November 2025 (Bermuda time) whereupon Condition (c) will be fulfilled.

In respect of Condition (g), as at the date of this announcement, other than those set out in the second part of Condition (c), the Company is not aware of any other outstanding Approvals required for the Proposal. As at the date of this announcement, the Company is not aware of any circumstances which may result in Conditions (d) to (f) and (h) not being fulfilled or waived (as applicable) on or before the Effective Date.

EXPECTED EFFECTIVE DATE OF THE SCHEME

Assuming that all the Conditions are fulfilled or waived (as applicable), it is expected that the Scheme will become effective on Tuesday, 25 November 2025 (Bermuda time). An announcement will be made when the Scheme has become effective.

EXPECTED DATE OF WITHDRAWAL OF LISTING OF THE SHARES

The Company has applied to the Stock Exchange for, and the Stock Exchange has approved, the withdrawal of the listing of the Shares on the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules, with effect from 4:00 p.m. on Thursday, 27 November 2025, subject to the Scheme becoming effective.

EXPECTED TIMETABLE

The expected timetable set out below is indicative only and is subject to change. Further announcement(s) will be made if there is any change to the following expected timetable. Unless otherwise specified, all times and dates refer to Hong Kong local dates and times.

Hong Kong time
(unless otherwise specified)

Scheme Record Date Tuesday, 25 November 2025

Effective Date (*Note 1*) Tuesday, 25 November 2025
(Bermuda time)

Announcement of the Effective Date and the withdrawal
of the listing of the Shares on the Stock Exchange no later than 8:30 a.m. on
Wednesday, 26 November 2025

Withdrawal of the listing of the Shares on the Stock Exchange
becomes effective (*Note 2*) 4:00 p.m. on Thursday,
27 November 2025

Latest time for posting of remittances for the amounts due
under the Scheme (*Note 3*) on or before Thursday,
4 December 2025

Notes:

1. The Scheme will become effective upon the fulfilment or waiver (as applicable) of all of the Conditions to the Proposal as set out in the section headed “3. Conditions of the Proposal” in Part VI – Explanatory Memorandum of the Scheme Document.
2. If the Proposal becomes unconditional and the Scheme becomes effective, it is expected that the listing of the Shares on the Stock Exchange will be withdrawn at 4:00 p.m. on Thursday, 27 November 2025.
3. Cheques for cash entitlements to the Scheme Shareholders under the Scheme will be despatched by post at the risk of the recipients to their registered addresses shown in the register of members of the Company no later than seven Business Days after the Effective Date.
4. If any severe weather condition is in force in Hong Kong: (a) at any time before 12:00 noon but no longer in force at or after 12:00 noon on the latest date to despatch cheques for the payment of the Cancellation Price under the Scheme, the latest date to despatch cheques will remain on the same Business Day; or (b) at any time at or after 12:00 noon on the latest date to despatch cheques for the payment of the Cancellation Price under the Scheme, the latest date to despatch cheques will be rescheduled to the following Business Day which does not have any of those warnings in force at 12:00 noon and/or thereafter (or another Business Day thereafter that does not have any severe weather condition at 12:00 noon or thereafter).

For the purpose of this document, “severe weather” refers to the scenario where a tropical cyclone warning signal number 8 or above is hoisted, or “extreme conditions” or a black rainstorm warning is/are in force in Hong Kong. Further announcement(s) will be made if there is any change to the expected timetable as a result of any severe weather.

WARNINGS: Shareholders and potential investors should be aware that the Proposal is subject to the Conditions being fulfilled or waived (where applicable). Accordingly, the Proposal may or may not be implemented and the Scheme may or may not be effective. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

By Order of the Board
Joy City Property Limited
YAO Changlin
Chairman

PRC, 24 November 2025

As at the date of this announcement, the board of directors of the Company comprises Mr. YAO Changlin as chairman and executive Director; Mr. CHEN Lang, Mr. ZHANG Hongfei, Ms. DONG Baoyun, Mr. ZHANG Mingrui and Mr. WU Lipeng as non-executive Directors; and Mr. LAU Hon Chuen, Ambrose, GBS, JP, Mr. LAM Kin Ming, Lawrence and Mr. CHAN Fan Shing as independent non-executive Directors.

The directors of the Company jointly and severally accept full responsibility for the accuracy of information contained in this announcement, and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.