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JOY CITY PROPERTY LIMITED

(incorporated in Bermuda with limited liability)
(Stock code: 207)

CHANGE OF GENERAL MANAGER

The board of directors (the “**Board**”) of Joy City Property Limited (the “**Company**”) hereby announces that Mr. ZHOU Zheng has resigned as the general manager of the Company due to compliance with the requirements of the Code on Corporate Governance Practices as set out in Appendix 14 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) with effect from 23 May 2017. After Mr. ZHOU Zheng’s resignation as the general manager of the Company, he will continue to serve as the chairman, an executive director and chairman of the nomination committee and the executive committee of the Board. Mr. ZHOU Zheng has confirmed that he has no disagreement with the Board and there are no matters with respect to his resignation as general manager of the Company that need to be brought to the attention of the shareholders of the Company.

The Board further announces that Mr. ZHOU Peng has been appointed as the general manager of the Company with effect from 23 May 2017. The biographical information of Mr. ZHOU Peng is set out as follows:

Mr. ZHOU Peng, aged 39, joined COFCO Corporation () in January 2005 and had served in various positions. He was a deputy general manager of Chaoyang Joy City from February 2009 to September 2011 and a general manager of Chaoyang Joy City from September 2011 to August 2016. He is a deputy general manager of the Company since March 2016 and is a general manager of COFCO (Beijing) Development of Agricultural Ecological Valley Limited (()) since September 2016.

Mr. ZHOU Peng is a member of Royal Institution of Chartered Surveyors, a qualified senior engineer in the PRC and has over 10 years of experience in commercial property corporate management. Currently, he is a member of the Chinese Young Entrepreneurs Association, a vice chairman of China Real Estate Research Association of China Real Estate Chamber of Commerce and a special expert of Commercial Property Creative Group at E-House China Wharton.

Mr. ZHOU Peng received a bachelor’s degree in Inorganic Nonmetallic Materials from Harbin Institute of Technology in the PRC in June 2006, a master’s degree in Project Management from University of Northumbria at Newcastle in the United Kingdom in December 2004 and a Doctorate in Economics from Minzu University of China.

Save as disclosed above, Mr. ZHOU Peng had not held any directorship in other listed public companies in Hong Kong or overseas in the last three years, nor does he have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company. As at the date of this announcement, Mr. ZHOU Peng does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. ZHOU Peng is engaged as the general manager of the Company pursuant to a continuous employment contract, which is terminable by notice. Mr. ZHOU Peng is entitled to an annual salary of RMB770,000 and a discretionary bonus which is based on his performance and the Company's achievement of its annual goals. The remuneration of Mr. ZHOU Peng was determined by the Board based on the recommendation of the remuneration committee of the Company with reference to Mr. ZHOU Peng's job complexity, workload, responsibilities and the Company's remuneration policy.

Save as disclosed above, Mr. ZHOU Peng has confirmed that there is no other information relating to his appointment as the general manager of the Company that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

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

The PRC, 23 May 2017

As at the date of this announcement, the Board comprises Mr. ZHOU Zheng (Chairman) and Mr. CAO Ronggen as executive directors; Ms. WU Xiaohui, Mr. JIANG Chao, Mr. ZENG Xianfeng and Mr. JIA Peng as non-executive directors; and Mr. LAU Hon Chuen, Ambrose, GBS, JP