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JOY CITY PROPERTY LIMITED

(incorporated in Bermuda with limited liability)

(Stock code: 207)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2016

	NOTES	Year ended 31 December 2016 RMB'000	2015 RMB'000 (restated) (Note 2)
Other comprehensive (expense)/income:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation		**(38,438)**	132,993
		(38,438)	132,993
Items that will not be reclassified to profit or loss:			
Revaluation of properties:			
Gain on revaluation of property, plant and equipment and leasehold land and land use rights transferred to investment properties		**2,961**	6,370
Income tax effect		**(740)**	(1,592)
		2,221	4,778
Other comprehensive (expense)/income for the year		**(36,217)**	137,771
Total comprehensive income for the year		**1,238,971**	1,097,563
Profit for the year attributable to:			
Owners of the Company		**797,581**	726,147
Holders of perpetual capital instruments		**244,100**	244,899
Non-controlling interests		**233,507**	(11,254)
		1,275,188	959,792
Total comprehensive income for the year attributable to:			
Owners of the Company		**761,364**	863,918
Holders of perpetual capital instruments		**244,100**	244,899
Non-controlling interests		**233,507**	(11,254)
		1,238,971	1,097,563
Basic earnings per share	*11*	**RMB5.2 cents**	RMB5.3 cents

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2016

	NOTES	At 31 December 2016 RMB'000	2015 RMB'000 (restated) (Note 2)
NON-CURRENT ASSETS			
Investment properties		**50,101,179**	46,032,502
Property, plant and equipment		**5,045,044**	5,190,860
Leasehold land and land use rights		**896,522**	855,681
Intangible assets		**39,440**	28,237
Interests in associates		**67,278**	54,088
Interest in a joint venture		**—**	8,661
Loan to a joint venture		**228,435**	—
Available-for-sale investments		**510**	510
Goodwill		**253,042**	253,042
Deposits		**10,000**	10,000
Deferred tax assets		**15,815**	19,305
Amount due from the ultimate holding company		**20,000**	20,000
		56,677,265	52,472,886
CURRENT ASSETS			
Inventories		**27,286**	28,209
Properties held for sale		**4,641,811**	2,789,006
Properties under development for sale		**11,320,633**	12,342,085
Accounts receivable	*12*	**202,029**	133,356
Deposits, prepayments and other receivables		**420,263**	236,630
Amount due from the ultimate holding company		**20**	240
Amount due from an intermediate holding company		**325**	—
Amounts due from fellow subsidiaries		**21,585**	16,049
Amounts due from non-controlling interests		**154,611**	181
Amount due from a joint venture		**173,644**	—
Loan to a joint venture		**—**	1,235,332
Tax recoverable		**83,519**	37,150
Restricted bank deposits		**30,851**	517,688
Pledged deposits		**5,740**	1,469
Cash and bank balances		**8,791,101**	3,276,823
		25,873,418	20,614,218

	NOTES	At 31 December 2016 RMB'000	2015 RMB'000 (restated) (Note 2)
CURRENT LIABILITIES			
Accounts payable	13	**1,865,898**	1,236,389
Other payables and accruals		**4,905,822**	4,456,654
Deposits received in respect of pre-sale of properties		**3,085,151**	1,420,686
Amount due to the ultimate holding company		**321,416**	331,186
Amount due to an intermediate holding company		**1,450**	585
Amount due to the immediate holding company		**379,153**	—
Amounts due to non-controlling interests		**1,558,571**	930,958
Amount due to a joint venture		**1,033**	—
Amounts due to fellow subsidiaries		**79,802**	80,428
Loans from the ultimate holding company		**300,000**	—
Loans from fellow subsidiaries		**1,038,850**	1,888,540
Loans from non-controlling interests		**4,000**	5,000
Bank borrowings		**2,910,317**	2,330,477
Income tax and land appreciation tax payables		**634,811**	220,679
Deferred income		**29,867**	—
		17,116,141	12,901,582
NET CURRENT ASSETS		**8,757,277**	7,712,636
TOTAL ASSETS LESS CURRENT LIABILITIES		**65,434,542**	60,185,522
NON-CURRENT LIABILITIES			
Deposits received		**200,114**	22,638
Loan from non-controlling interests		**33,038**	—
Loans from a fellow subsidiary		**790,000**	396,000
Bank borrowings		**7,620,379**	

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1. GENERAL INFORMATION

Joy City Property Limited (the "**C**ompany", together with its subsidiaries, collectively referred to as the "Group") was incorporated in Bermuda with limited liability and its ordinary shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The principal activity of the Company is investment holding. The Company's subsidiaries are principally involved in investment holding, property investment and development, property management and hotel operations.

The immediate holding company of the Company is Achieve Bloom Limited. In the opinion of the directors of the Company (the "Directors"), the ultimate holding company of the Company is COFCO Corporation, a company established in the People's Republic of China (the "PRC").

The consolidated financial statements are presented in Renminbi ("RMB"), the currency of the primary economic environment in which most of the group entities operate (the functional currency of the Company and most of the entities comprising the Group), and all values are rounded to the nearest thousand ('000) unless otherwise indicated.

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

During the year, a discloseable and connected transaction in relation to the acquisition of the 69.65% equity interest in 四川中國酒城股份有限公司 (Sichuan China Jiucheng Corporation*) ("Jiu Cheng") by the Group from China National Sugar & Alcohol Group Corporation (中國糖業酒類集團公司) ("China Sugar") and China Huang Co., Ltd* (中皇有限公司) ("China Huang"), a wholly-owned subsidiary and a joint-venture of COFCO Corporation respectively, was completed. The total consideration of the acquisition is RMB240,270,000.

Jiu Cheng is a joint stock limited liability company established in the PRC and is principally engaged in real estate development, which was established by China Sugar and other original shareholders in 1993.

In November 2014, the controlling shareholder of Jiu Cheng, China Sugar, became a wholly-owned subsidiary of COFCO Corporation. Accordingly, Jiu Cheng became a subsidiary of COFCO Corporation since November 2014. The principal asset of Jiu Cheng is a commercial property located in Wuhou District, Chengdu City, the PRC (the "Property"). It is planned that the Property will be developed into a property held for sale.

The details of the above acquisition are set out in the Company's announcement dated 31 December 2015.

As the Group and Jiu Cheng were under common control of COFCO Corporation since November 2014 and COFCO Corporation continues to control the Group and Jiu Cheng upon completion of the above acquisition, the acquisition is considered as a combination of entities under common control and accounted for using the principles of merger accounting, pursuant to which the consolidated financial statements of the Group have been prepared as if Jiu Cheng had been a subsidiary of the Group since November 2014.

The consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows have been prepared as if Jiu Cheng had been a subsidiary of the Group since November 2014. The consolidated statement of financial position of the Group as at 31 December 2015 has been restated to include assets and liabilities of Jiu Cheng as at that date. Respective notes to these consolidated financial statements have also been restated. All significant intra-group balances, income and expenses are eliminated on combination.

The effects of the combination of Jiu Cheng on the results of the Group for the year ended 31 December 2015 and the financial position of the Group at 31 December 2015 are summarised below:

Consolidated profit or loss and other comprehensive income for the year ended 31 December 2015

	2015 *RMB'000* (previously reported)	**Combination of a subsidiary under common control** *RMB'000*	**2015** *RMB'000* (restated)
Revenue	5,374,208	8,266	5,382,474
Cost of sales and services rendered	(2,479,565)	(2,740)	(2,482,305)
Gross profit	2,894,643	5,526	2,900,169
Other income	65,736	4,002	69,738
Other gains and losses, net	256,149	(115)	256,034
Distribution and selling costs	(570,787)	—	(570,787)
Administrative expenses	(966,615)	(8,421)	(975,036)
Fair value gain of investment properties	964,015	70	964,085
Finance costs	(957,201)	—	(957,201)
Share of loss of an associate	(35,202)	—	(35,202)
Profit before tax	1,650,738	1,062	1,651,800
Income tax expense	(691,562)	(446)	(692,008)
Profit for the year	959,176	616	959,792
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation	132,993	—	132,993
	132,993	—	132,993
Items that will not be reclassified to profit or loss:			
Revaluation of properties:			
Gain on revaluation of property, plant and equipment and land use rights transferred to investment properties	6,370	—	6,370
Income tax effect	(1,592)	—	(1,592)
	4,778	—	4,778
Other comprehensive income for the year	137,771	—	137,771
Total comprehensive income for the year	1,096,947	616	1,097,563

Consolidated statement of financial position at 31 December 2015

	31 December 2015 *RMB'000* (previously reported)	Combination of a subsidiary under common control *RMB'000*	31 December 2015 *RMB'000* (restated)
NON-CURRENT ASSETS			
Investment properties	46,022,402	10,100	46,032,502
Property, plant and equipment	5,162,972	27,888	5,190,860
Leasehold land and land use rights	844,371	11,310	855,681
Intangible assets	28,237	—	28,237
Interest in an associate	54,088	—	54,088
Interest in a joint venture	8,661	—	8,661
Available-for-sale investments	510	—	510
Goodwill	253,042	—	253,042
Deposits and prepayments	10,000	—	10,000
Deferred tax assets	19,305	—	19,305
Amount due from the ultimate holding company	20,000	—	20,000
	52,423,588	49,298	52,472,886
CURRENT ASSETS			
Inventories	28,144	65	28,209
Properties held for sale	2,789,006	—	2,789,006
Properties under development for sale	12,342,085	—	12,342,085
Accounts receivable	133,356	—	133,356
Deposits, prepayments and other receivables	221,021	15,609	236,630
Amount due from the ultimate holding company	240	—	240
Amounts due from fellow subsidiaries	16,049	—	16,049
Amounts due from non-controlling interests	181	—	181
Loans to a joint venture	1,235,332	—	1,235,332
Tax recoverable	37,150	—	37,150
Restricted bank deposits	517,688	—	517,688
Pledged deposits	1,469	—	1,469
Cash and bank balances	3,208,765	68,058	3,276,823
	20,530,486	83,732	20,614,218

	31 December 2015 *RMB'000* (previously reported)	Combination of a subsidiary under common control *RMB'000*	31 December 2015 *RMB'000* (restated)
CURRENT LIABILITIES			
Accounts payable	1,236,389	—	1,236,389
Other payables and accruals	4,428,645	28,009	4,456,654
Deposits received in respect of pre-sale of properties	1,420,686	—	1,420,686
Amount due to the ultimate holding company	331,186	—	331,186
Amount due to an intermediate holding company	585	—	585
Amounts due to non-controlling interests	929,245	1,713	930,958
Amounts due to fellow subsidiaries	76,051	4,377	80,428
Loans from fellow subsidiaries	1,888,540	—	1,888,540
Loan from non-controlling interests	5,000	—	5,000
Bank borrowings	2,330,477	—	2,330,477
Income tax and land appreciation tax payables	220,504	175	220,679
	12,867,308	34,274	12,901,582
NET CURRENT ASSETS	7,663,178	49,458	7,712,636
TOTAL ASSETS LESS CURRENT LIABILITIES	60,086,766	98,756	60,185,522
NON-CURRENT LIABILITIES			
Rental deposits received	282,638	—	282,638
Loans from a fellow subsidiary	396,000	—	396,000
Bank borrowings	15,003,946	—	15,003,946
Deferred tax liabilities	5,955,134	1,388	5,956,522
Guaranteed notes	5,171,889	—	5,171,889
	26,809,607	1,388	26,810,995
NET ASSETS	33,277,159	97,368	33,374,527
CAPITAL AND RESERVES			
Share capital	1,122,414	—	1,122,414
Reserves	23,917,692	66,598	23,985,509
Equity attributable to owners of the Company	25,040,106	66,598	25,107,923
Perpetual capital instruments	4,012,548	—	4,012,548
Non-controlling interests	4,224,505	30,770	4,254,056
TOTAL EQUITY	33,277,159	97,368	33,374,527

Consolidated statement of financial position at 1 January 2015

	1 January 2015 *RMB'000* (previously reported)	Combination of a subsidiary under common control *RMB'000*	1 January 2015 *RMB'000* (restated)
NON-CURRENT ASSETS			
Investment properties	41,859,912	10,030	41,869,942
Property, plant and equipment	5,963,010	30,249	5,993,259
Leasehold land and land use rights	853,692	11,894	865,586
Intangible assets	18,617	—	18,617
Interest in an associate	89,290	—	89,290
Available-for-sale investments	1,510	—	1,510
Goodwill	184,297	—	184,297
Deposits and prepayments	46,252	—	46,252
Deferred tax assets	49,528	111	49,639
Amount due from the ultimate holding company	20,000	—	20,000
	49,086,108	52,284	49,138,392
CURRENT ASSETS			
Inventories	29,581	69	29,650
Properties held for sale	533,928	—	533,928
Properties under development for sale	11,070,373	—	11,070,373
Accounts receivable	124,601	—	124,601
Deposits, prepayments and other receivables	609,663	19,297	628,960
Amount due from the ultimate holding company	965	—	965
Amounts due from fellow subsidiaries	19,777	—	19,777
Tax recoverable	73,953	—	73,953
Restricted bank deposits	87,979	—	87,979
Pledged deposits	—	—	—
Cash and bank balances	6,401,241	47,560	6,448,801
	18,952,061	66,926	19,018,987

	1 January 2015 *RMB'000* (previously reported)	Combination of a subsidiary under common control *RMB'000*	1 January 2015 *RMB'000* (restated)
CURRENT LIABILITIES			
Accounts payable	1,132,219	—	1,132,219
Other payables and accruals	3,257,270	17,192	3,274,462
Deposits received in respect of pre-sale of properties	449,487	—	449,487
Amounts due to the ultimate holding company	331,002	—	331,002
Amounts due to fellow subsidiaries	5,083,145	—	5,083,145
Amounts due to non-controlling interests	108,421	—	108,421
Loans from fellow subsidiaries	4,046,650	—	4,046,650
Bank borrowings	5,574,204	—	5,574,204
Income tax and land appreciation tax payables	875,833	—	875,833
	20,858,231	17,192	5,come 2bllllll

The effects of the above business combination under common control on the Group's basic earnings per share for the year ended 31 December 2015 are as follows:

	Impact on basic earnings per share *RMB cents*
Figures before adjustments	5.3
Effect arising from business combination under common control	—
Figures after adjustments	5.3

The effects of the above business combination under common control on the Group's basic earnings per share for the year ended 31 December 2014 are as follows:

	Impact on basic earnings per share *RMB cents*
Figures before adjustments	17.2
Effect arising from business combination under common control	—
Figures after adjustments	17.2

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

The Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") for the first time in the current year:

Amendments to HKFRS 11	*Accounting for Acquisitions of Interests in Joint Operations*
Amendments to HKAS 1	*Disclosure Initiative*
Amendments to HKAS 16 and HKAS 38	*Clarification of Acceptable Methods of Depreciation and Amortisation*
Amendments to HKFRSs	*Annual Improvements to HKFRSs 2012–2014 Cycle*
Amendments to HKAS 16 and HKAS 41	*Agriculture: Bearer Plants*
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	*Investment Entities: Applying the Consolidation Exception*

The application of the amendments to HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

4. REVENUE AND SEGMENT INFORMATION

Revenue represents the net amounts received and receivable for goods sold and services rendered during the year.

The Group is organised into certain business units according to the nature of goods sold or services provided. The operating segments of the Group are determined by the Directors based on the business units by reference to the goods sold or services provided. These business units are the basis of internal reports provided to the directors of the Company, the chief operating decision maker, for the purpose of resource allocation and performance assessment. The operating segments of the entities comprising the Group with similar economic characteristics and similar nature of goods sold or services provided have been aggregated into different reportable segments. In the current year, the Group made certain adjustment in the reportable segment that provision of property management services related to investment properties which was included in the reportable segment named "property management and related services" in the prior year, was aggregated into the reportable segment of "Property investment". After the adjustment, the Group's reportable segments are as follows. Prior period segment disclosures have been represented to conform with the current year's presentation.

Property investment	Property letting and related property management services
Property and land development	Development and sale of properties, and development of lands
Hotel operations	Hotel ownership and management
Property management and related services	Provision of agency services and property management services

An analysis of the Group's revenue, which is also turnover of the Group, for the year is as follows:

	Year ended 31 December	
	2016	2015
	RMB'000	*RMB'000* (restated)
Property investment and development:		
Gross rental income from investment properties and related property management services	**3,123,460**	2,656,746
Sales of properties held for sale	**2,752,066**	1,476,454
Service income for primary land development	**4,186**	30,000
Property management and related services	**76,855**	59,395
Other property related service income	**20,125**	20,468
	5,976,692	4,243,063
Hotel operations:		
Hotel room revenue	**716,770**	783,448
Other ancillary service	**293,635**	355,963
	1,010,405	1,139,411
Total revenue	**6,987,097**	5,382,474

Information regarding the above segments is reported below.

Inter-segment revenue was charged at prices agreed between group entities.

Segment revenue represents revenue earned by each segment without rental adjustments for property letting relating to the recognition of rental income from operating lease on a straight-line basis over the term of the relevant lease. Segment results represents the profit earned/loss incurred by each segment without allocation of certain items incurred for management purpose, including certain other income, other gains and losses, distribution and selling costs, administrative expenses, finance costs, share of results of associates, share of results of a joint venture, gain on deemed disposal of subsidiaries, and income tax expense. The above is the measure reported to the Directors for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

Segment assets and liabilities are not disclosed in the consolidated financial statements as they are not regularly provided to the directors of the Company for the purposes of resource allocation and performance assessment.

Geographical information

The following table sets out information about the Group's revenue from external customers by geographical location. The geographical location of customers is based on the location at which the services were provided or the goods and properties were delivered.

	Year ended 31 December	
	2016	2015
	RMB'000	*RMB'000*
		(restated)
Mainland China	**6,891,972**	5,288,694
Hong Kong	**95,125**	93,780
	6,987,097	5,382,474

Information about the Group's non-current assets by location is detailed below.

	At 31 December	
	2016	2015
	RMB'000	*RMB'000*
		(restated)
Mainland China	**53,269,751**	49,304,538
Hong Kong	**3,108,147**	2,865,491
	56,377,898	52,170,029

Non-current assets exclude goodwill, deferred tax assets, available-for-sale investments, amount due from the ultimate holding company, and deposits under non-current assets.

Information about major customer

No revenue from transaction with single external customer is amounted to 10% or more of the Group's revenue for both 2016 and 2015.

Other information

Amounts regularly provided to the chief operating decision maker are as follows:

	Property investment *RMB'000*	**Property and land development** *RMB'000*	**Hotel operations** *RMB'000*	**Property management and related services** *RMB'000*	**Total** *RMB'000*
Year ended 31 December 2016					
Impairment loss/(reversal of impairment loss) on accounts and other receivables, net	**11,224**	**927**	**(143)**	**(2,098)**	**9,910**
Depreciation of property, plant and equipment	**26,559**	**48,165**	**269,211**	**4,784**	**348,719**
Amortisation of leasehold land and land use rights	**—**	**2,200**	**27,522**	**1,525**	**31,247**
Loss on disposal of property, plant and equipment, net	**5,512**	**11,760**	**64**	**14**	**17,350**
Year ended 31 December 2015 (restated)					
(Reversal of impairment loss)/ impairment loss on accounts and other receivables, net	(15,889)	1,806	(1,157)	404	(14,836)
Depreciation of property, plant and equipment	25,731	9,744	265,382	4,874	305,731
Amortisation of leasehold land and land use rights	—	2,907	26,025	2,239	31,171
Loss/(gain) on disposal of property, plant and equipment, net	857	(5)	856	355	2,063
Impairment loss on property under development for sale*	11,341	—	—	—	11,341

* Impairment loss on property under development for sale is not included in segment profit or loss.

5. OTHER INCOME

	Year ended 31 December	
	2016	2015
	RMB'000	*RMB'000* (restated)
Interest income from:		
Banks	**39,364**	37,702
Loan to a joint-venture	**13,446**	—
Government grants *(Note)*	**22,316**	3,948
Refund of PRC business tax and surcharges	**15,711**	17,920
Others	**20,154**	10,168
	110,991	69,738

Note: Various government grants have been received for developments in certain provinces in Mainland China. The government grants mainly related to discretionary awards granted by local governments to certain subsidiaries of the Group to award their contributions to the local development and seashore environment improvement. There are no unfulfilled conditions or contingencies relating to these grants.

6. OTHER GAINS AND LOSSES, NET

	Year ended 31 December	
	2016	2015
	RMB'000	*RMB'000*
		(restated)
Gain on deemed disposal of subsidiaries	**—**	579,503
(Impairment loss)/reversal of impairment loss on accounts receivable, net	**(1,236)**	2,010
(Impairment loss)/reversal of impairment loss on other receivables, net	**(8,674)**	12,826
Impairment loss on properties under development for sale	**—**	(11,341)
Loss on disposal of property, plant and equipment, net	**(17,350)**	(2,063)
Exchange loss, net	**(93,312)**	(318,894)
Compensation expense for early termination of lease	**(40,823)**	—
Others	**(2,776)**	(6,007)
	(164,171)	256,034

7. FINANCE COSTS

	Year ended 31 December	
	2016	2015
	RMB'000	*RMB'000*
		(restated)
Interest on:		
Bank borrowings	**606,410**	937,171
Loans from a non-banking financial institution*	**54,199**	51,498
Loans from the ultimate holding company	**13,354**	18,794
Loans from fellow subsidiaries	**27,377**	157,042
Loans from non-controlling interests	**1,130**	—
Corporate bonds	**98,174**	—
Guaranteed notes	**206,163**	193,635
Other finance costs	**—**	23
Total interest expenses	**1,006,807**	1,358,163
Less: Interest capitalised:		
Investment properties under development	**(27,019)**	(86,205)
Construction in progress under property, plant and equipment	**(102)**	—
Properties under development for sale	**(275,118)**	(314,757)
	(302,239)	(400,962)
Finance costs	**704,568**	957,201

* The non-banking financial institution is COFCO Finance Corporation Limited ("COFCO Finance"), a fellow subsidiary of the Group.

Borrowing costs capitalised to investment properties, property, plant and equipment, and properties under development for sale were based on actual borrowing costs incurred.

8. PROFIT BEFORE TAX

	Year ended 31 December	
	2016	2015
	RMB'0nde6	

PRC subsidiaries are subject to PRC Enterprise Income Tax ("EIT") at 25% for both years. Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The law of the People's Republic of China on enterprise income tax provides that qualified dividend income between two "resident enterprises" that have a direct investment relationship is exempted from income tax. Otherwise, such dividends will be subject to 5% to 10% withholding tax under the tax treaty or the domestic law. The Group is currently subject to withholding tax at 10%. During the year end 31 December 2016, withholding tax on intra-group

11. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the ordinary shareholders of the Company is based on the following data:

	Year ended 31 December	
	2016	2015
	RMB'000	*RMB'000*
		(restated)
Earnings		
Earnings for the purpose of basic earnings per share (Profit for the year attributable to owners of the Company)	**797,581**	726,147

	Year ended 31 December	
	2016	2015
Number of shares ('000)		
For the purpose of basic earnings per share:		
Weighted average number of ordinary shares	**14,231,125**	12,697,542
Number of non-redeemable convertible preference shares	**1,095,301**	1,095,301
Weighted average number of shares for the purpose of basic earnings per share	**15,326,426**	13,792,843

The weighted average number of shares used for the purpose of calculating basic earnings per share for the years ended 31 December 2016 and 2015 is calculated on the basis of the number of the weighted average number of ordinary shares of the Company and non-redeemable convertible preference shares in issue during the years.

The bonus element in the Rights Issue (as defined in Note 14) is not considered in the calculation of the basic earnings per share for the year ended 31 December 2015 as the effect is not considered material.

No diluted earnings per share for the years ended 31 December 2016 and 2015 is presented as there was no potential ordinary share in issue during both years.

12. ACCOUNTS RECEIVABLE

	At 31 December	
	2016	2015
	RMB'000	*RMB'000*
Rental receivables	**80,574**	66,310
Property management fee receivables	**26,025**	12,387
Receivables from hotel operations and related services	**54,276**	33,582
Less: Allowance for doubtful debts	**(23,758)**	(22,522)
	137,117	89,757
Rental adjustments*	**64,912**	43,599
	202,029	133,356

* Rental adjustments relating to the recognition of rental income from operating lease on a straight-line basis over the term of the relevant lease.

In respect of sale of properties, a minimum down payment is required in accordance with the terms of the related sale and purchase agreements and in general consideration in cash is fully received prior to the delivery of the properties to the customers.

In general, rental income, property management fee income and income from hotel operations and related services are received in the month when the relevant services provided, except for certain tenants and customers of which credit period of up to 30 to 60 days are granted.

The following is an aged analysis of accounts receivable, excluding rental adjustments and net of impairment losses, presented based on invoice date, except for aged analysis of rental receivables, which presented based on the date of rental demand notice issued, and for aged analysis of receivables from sale of properties, which presented based on the delivery date of the property, at the end of the reporting period:

	At 31 December	
	2016	2015
	RMB'000	*RMB'000*
Less than 3 months	**78,129**	71,182
3 months to 1 year	**29,148**	10,828
1 to 2 years	**28,253**	4,567
2 to 3 years	**1,146**	2,353
Over 3 years	**441**	827
	137,117	89,757

13. ACCOUNTS PAYABLE

	At 31 December	
	2016	2015
	RMB'000	*RMB'000*
Trade payables	**185,713**	240,884
Accrued expenditure on construction	**1,680,185**	995,505
	1,865,898	1,236,389

The following is an aged analysis of trade payable at the end of the reporting period based on invoice date.

	At 31 December	
	2016	2015
	RMB'000	*RMB'000*
Within 1 year	**175,646**	161,283
1 to 2 years	**7,644**	27,590
2 to 3 years	**1,216**	36,296
Over 3 years	**1,207**	15,715
	185,713	240,884

14. SHARE CAPITAL

Ordinary share capital of the Company

	Number of shares	Amount	(RMB equivalent)
		HK$'000	*RMB'000*
Authorised:			
Ordinary shares of HK$0.10 each			
At 31 December 2015 and 2016	28,904,699,222	2,890,470	2,293,502
Issued and fully paid:			
Ordinary shares of HK$0.10 each			
At 1 January 2015	9,487,416,572	948,741	748,041
Rights issue of shares *(Note)*	4,743,708,286	474,371	374,373
At 31 December 2015 and 31 December 2016	14,231,124,858	1,423,112	1,122,414

Note: In February 2015, the Company proposed rights issue on the basis of one rights share for every two existing shares at a subscription price of HK$1.35 each on a non-underwritten basis (the "Rights Issue"). 4,743,708,286 new ordinary shares of HK$0.10 each were issued on 29 April 2015 pursuant to the Rights Issue, resulting in credits to ordinary share capital of the Company of RMB374,373,000 and share premium of the Company of RMB4,679,668,000, before share issue expenses of RMB16,385,000.

Further details of the above Rights Issue are set out in the Company's announcement dated 27 February 2015 and the Company's prospectus dated 30 March 2015.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2016 as set out in this announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the Group's audited consolidated financial statements for the year ended 31 December 2016. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants, and consequently no assurance has been expressed by Messrs. Deloitte Touche Tohmatsu in respect of the financial figures in this announcement.

BUSINESS REVIEW AND OUTLOOK

Market Review

In 2016, against the backdrop of supply-side structural reform, the Chinese economy has accelerated its structural adjustment and continued to nurture new functions. The economy operated steadily with GDP maintaining mid-to-high speed growth of 6.7%. The real estate industry has become a "stabilizer" for economic growth. From the perspective of industry development, the overall supply and demand of commercial properties has improved from last year with a general increase in operating revenue of enterprises. However, the competition faced by the business has also intensified. Thus, it will become a new issue as to the method of further enhancing the business operating capacity of enterprises, achieving business diversity and speeding up the growth of result performance. As for property sales, in 2016, various demands continued to emerge and the sales performance of real estate corporates has improved significantly with increasing industry concentration. Meanwhile, as affected by factors such as weakening profitability of traditional development business, more real estate corporates has switched to the commercial properties sector, with more focus on operation of self-owned properties and continuous increase of operating income. As such, the ability in managing and controlling business operation has also become one of the important indicators of the overall competitiveness of real estate corporates. Grasping the market opportunities brought by the prosperous development and inventory consolidation in the commercial real estate market, Joy City Property steadily expanded the presence of Joy City with its excellent management and balanced development approach.

Business Review

Looking back to 2016, the Group recorded relatively stable business performance in its four business segments, namely investment properties, property development, hotel operation and property management and related services.

Business Review on Investment Properties

Investment Properties — In 2016, the Group's investment properties maintained sound operation. The operation of Joy City recorded steady growth, with sales amounting to approximately RMB14.6 billion (representing a year-on-year increase of 23.0%) and rental income amounting to RMB2.1 billion (representing a year-on-year increase of 21.5%) respectively, which is in line with the benchmark level of the industry. During the reporting period, the two "Joy City Shopping Festival" of Joy City held during the year have achieved dual breakthrough in terms of sales and customer flows. In particular, the single-day sales of "910 Shopping Festival" reached RMB256 million and customer flow exceeded 10 million headcounts, which hits a new record for both single-day customer flow and sales of shopping mall in the PRC. Meanwhile, Joy City adopted the "activating stunned fish" low cost expansion model and expanded Joy City Projects by such means as entrusted management and acquisition at low cost. On 24 December 2016, Tianjin Heping Joy City, the first entrusted management project of the Group commenced operation after a grand opening. In addition, we have entered into framework agreements for two projects, namely Kunming Roswell and Guiyang Joy City, which are currently under preparation. During the reporting period, the Group also successfully acquired the Parkside Plaza Project in Shanghai, which was another strategic layout of Joy City Projects in Shanghai. As at the date hereof, there are 12 Joy City projects under development across China while 8 of them have commenced operation with satisfactory operating performance. During the period under review, rental income from investment properties and rental income from related property management services of the Group increased by 18% year-on-year.

Rental income from investment properties businesses for the two years indicated and rental income from related property management services (RMB million)

	Year ended 31 December	
	2016	2015
		(Restated)
Rental income from investment properties and related property management services *(RMB million)*	**3,123.5**	2,656.7

The table below sets forth the rental income, average rents and occupancy rate of the major investment properties of the Group in the financial year 2016:

Project	**City**	**Use/intended use**	**Rental income** *(RMB million)*	**Average rents** *(RMB/ month/sqm)*	**Occupancy rate** *(%)*
COFCO Plaza Offices*	Beijing	Office	209.8	300	92
Fraser Suites Top Glory Shanghai	Shanghai	Serviced apartment	109.5	1,952**	82
Hong Kong COFCO Tower	Hong Kong	Office and retail	72.4	433	95
11th Floor of World-Wide House	Hong Kong	Commercial	8.9	569	100
Xidan Joy City Shopping Malls	Beijing	Retail	637.1	1,092	94
Xidan Joy City Offices	Beijing	Office	37.3	284	84
Chaoyang Joy City Shopping Malls	Beijing	Retail	522.8	378	95
Tianjin Joy City Shopping Malls	Tianjin	Retail	332.3	322	99
Shanghai Jing'an Joy City Shopping Malls	Shanghai	Retail	214.7	309	90
Shenyang Joy City Shopping Malls	Shenyang	Retail	182.6	142	95
Yantai Joy City Shopping Malls	Yantai	Retail	100.9	112	99
Chengdu Joy City Shopping Malls	Chengdu	Retail	113.3	114	97
Total			2,541.6		

*: In order to further enhance the quality of office building, the COFCO Plaza has commenced its upgrade and renovation in 2016. The year-on-year decrease in its revenue was attributed to the resettlement of certain tenants of the shopping mall.

**: For Fraser Suites Top Glory Shanghai, it represents the room rate per one-night stay.

The following table sets forth the contracted sales amount, contracted sales area and the average contracted selling price of the main projects of the Group in the financial year 2016:

Project	**City**	**Type of the project**	**Contracted sales amount** *(RMB million)*	**Contracted sales area** *(sqm)*	**Average contracted selling price** *(RMB/sqm)*
Ocean One	Shanghai	Residential property	118.6	620.7	191,018
Chengdu Joy City • Joy Street	Chengdu	Store	73.1	1,635.7	44,719
Brilliant Villa	Hainan	Apartment/ mansion/villa	1,083.2	43,507.6	24,897
Shanghai Jing'an Joy City • Tianyue One	Shanghai	Residential property	2,627.2	24,149.8	108,789
Hangzhou Joy City • Joy Mansion	Hangzhou	Residential property	404.4	11,395.3	35,485
Hainan COFCO • Hong Tang Joy Sea	Sanya	Residential property	260.6	12,631.2	20,631
Total			4,567.1	93,940.3	

Business Review on Hotel Operation

Hotel Operations — The hotel operations of the Group continued to strengthen its refined operation. Gross operating profit and RevPAR increased by 25% and 1% year-on-year, respectively. Amid the depressed high-end hotel market in general, the results of hotel operations basically remained stable.

	Year ended 31 December	
	2016	2015
Sales revenue from hotel operations *(RMB million)*	**1,010.4**	1,139.4

The table below sets forth the average occupancy rate, RevPAR and average room rate of the major hotel properties projects of the Group in the financial year 2016:

Project	**City**	**Use and intended use**	**Average occupancy rate** *(%)*	**RevPAR** *(RMB)*	**Average room rate** *(RMB)*
St. Regis Sanya Yalong Bay Resort	Sanya	Resort	**66**	**1,341**	**1,820**
MGM Grand Sanya	Sanya	Resort	**83**	**1,183**	**1,282**
Cactus Resort Sanya by Gloria	Sanya	Resort	**69**	**285**	**416**
W Beijing — Chang'an	Beijing	Hotel	**55**	**661**	**1,041**
Xidan Joy City Hotel	Beijing	Hotel	**83**	**508**	**613**

The table below sets forth the average occupancy rate, RevPAR and average room rate of the major hotel properties projects of the Group in the financial year 2015:

Project	**City**	**Use and intended use**	**Average occupancy rate** *(%)*	**RevPAR** *(RMB)*	**Average room rate** *(RMB)*
St. Regis Sanya Yalong Bay Resort	Sanya	Resort	66	1,460	2,004
MGM Grand Sanya	Sanya	Resort	76	1,178	1,385
Cactus Resort Sanya by Gloria	Sanya	Resort	68	312	464
Waldorf Astoria Beijing	Beijing	Hotel	47	960	1,728
W Beijing — Chang'an	Beijing	Hotel	40	529	1,229
Xidan Joy City Hotel	Beijing	Hotel	79	518	658

Financial Review

Revenue

During the financial year 2016, the Group's operating revenue was approximately RMB6,987.1 million (2015: RMB5,382.5 million).

During the financial year 2016, with a view to fully reflect the overall results of its investment properties, the Group presented the revenue related to property management received in relation to its investment property projects, such as management fee, promotion fee, advertisement service fee and car park income, by consolidating it into gross rental income from investment properties. Operating revenue in 2015 has been restated on the same basis. In 2016, the Group's gross rental income from investment properties and related property management services amounted to RMB3,123.5 million, accounting for 44.7% of the total revenue and representing an increase of 17.6% as compared to the corresponding period of 2015. In particular, the retail rental income from Joy City projects amounted to RMB2,103.7 million, representing an increase of RMB372.7 million as compared to RMB1,731.0 million for the corresponding period of 2015, mainly due to the continued sound operation of Chaoyang Joy City, Tianjin Joy City and Shenyang Joy City with their operating results

improved significantly as compared to the corresponding period last year, as well as the increase in revenue of RMB248.4 million contributed by Shanghai Jing'an Joy City (North Tower) and Chengdu Joy City for the first full year after they are put into operation. Revenue from sales of properties held for sale and income from land development amounted to approximately RMB2,756.3 million, accounting for 39.4% of the total revenue and representing an increase of 83.0% as compared to the corresponding period of 2015. In 2016, settlement area and unit price of settlement were 68,624 sqm and RMB40,103 respectively, representing an increase of 48.9% and 25.2% as compared to the corresponding period of 2015 respectively, mainly due to the significant increase of revenue resulting from the delivery and settlement of Shanghai Jing'an Joy City • Joy Mansion One and Brilliant Villa. Revenue from hotel operations amounted to approximately RMB1,010.4 million, accounting for 14.5% of the total revenue and representing a decrease of 11.3% as compared to the corresponding period in 2015. The decrease in the revenue from hotel operations was mainly due to the effect of policy changes from Business Tax to Value-Added Tax and the reason that COFCO (BVI) No. 97 Limited and its subsidiary (which holds Waldorf Astoria Beijing) ceased to be consolidated in the Group's consolidated financial statements for the financial year 2016, after COFCO (BVI) No. 97 Limited, which was a then wholly-owned subsidiary of the Group and owned 91.64% interest in Waldorf Astoria Beijing, became a 40% owned joint venture of the Group following the issue of new shares by the Group to a third party investor who was independent of the Group in December 2015. Revenue from property management and other related services accounted for 1.4% of the total revenue, representing an increase of 21.4% as compared to the corresponding period of 2015.

Cost of Sales and Services and Gross Profit Margin

During the financial year 2016, the Group's cost of sales and services was approximately RMB3,226.9 million (2015: RMB2,482.3 million). In the financial year 2016, the overall gross profit margin was approximately 53.8%, which basically remained flat as compared to the corresponding period of 2015.

Profit

During the financial year 2016, the profit of the Group was RMB1,275.2 million (2015: RMB959.8 million), of which the profit for the year attributable to the owners of the Company was RMB797.6 million (2015: RMB726.1 million). The core net profit (excluding the effect of after-tax fair value gain of the investment properties and the change in exchange rate) was RMB599.8 million (2015: RMB500.7 million), of which core net profit attributable to owners of the Company was RMB318.6 million (2015: RMB302.8 million).

Business Outlook

Looking forward to 2017, from the perspective of the economic structure, although new growth dynamics including new technologies, products and formats will continuously undergo a rapid growth,

Looking to the future, the Group will seize the new opportunities arising from industry consolidation. Moreover, the Group will continue to maintain the two-wheel-drive development strategy of holding and selling properties under a balanced approach and uphold the business approach of "system optimisation, quality and efficiency enhancement, innovation and change and compulsory enforcement". From the perspective of uplifting operating capacity and efficiency, we will strive to enhance consumer experience by continuously developing the O2O e-commerce platform and elevate the operating efficiency by revitalizing its asset stock with asset securitization. Moreover, benefiting from the cross-sector cooperation and business upgrade, our comprehensive competitiveness will be enhanced with continual consolidation and improvement will be achieved in brand influence, business innovation and resources integration of "Joy City" urban complexes in the industry. Under our profound financial ideology of "general asset management", we will achieve admirable transformation against the industry's new normal and build Joy City a long-lasting brand in the property industry in the PRC.

LIQUIDITY AND FINANCIAL POSITION

	At 31 December	
	2016	2015
	RMB million	*RMB million* (restated)
Total assets	**82,551**	73,087
Cash and cash equivalents (including restricted bank deposits and pledged deposits)	**8,828**	3,796
Total borrowings*	**21,317**	24,796
Total equity	**41,507**	33,375
Current ratio	**1.51**	1.60
Net debt to total equity ratio**	**30.1%**	62.9%
Weighted average borrowing cost	**4.31%**	5.58%

* Total borrowings include bank borrowings, borrowings from fellow subsidiaries and ultimate holding company and non-controlling interests, guaranteed notes and corporate bonds.

** The net debt to total equity ratio is calculated as net borrowings divided by total equity, in which the net borrowings are calculated as total borrowings less cash and cash equivalents.

As at 31 December 2016, the Group had total assets of approximately RMB82,550.7 million (As at 31 December 2015: approximately RMB73,087.1 million). Total equity of the Company was approximately RMB41,506.6 million, representing an increase of approximately 24.4% as compared to approximately RMB33,374.5 million as at 31 December 2015.

Benefited from substantial increase in collections and steady growth in rental income, the Group's operating cash flow had seen significant improvement. In addition, the establishment of commercial property funds has significantly expanded the size of the Group's equity, resulting in further enhancement in the gearing position. As at 31 December 2016, the balances of bank and other

interest-bearing borrowings were approximately RMB21,317.3 million, representing a decrease of 14.0% as compared to RMB24,795.9 million as at 31 December 2015. The net debt to total equity ratio was approximately 30.1%, representing a substantial decrease as compared to 62.9% in 2015.

To avoid foreign exchange loss, the Group had an early repayment of foreign currency borrowings in an amount equivalent to approximately RMB3,627.4 million in 2016 to reduce the percentage of foreign currency borrowings. As at 31 December 2016, 74.0% of bank and other interest-bearing borrowings was denominated in RMB and 26.0% in HKD and USD. The percentage of foreign currency borrowings decreased by 11 percentage points as compared to 37.0% in 2015.

Among the total interest-bearing debts at the end of the year, approximately 20.0% will expire within one year and the remaining was long-term interest-bearing debts.

In 2016, the Group seized the opportunities arising from temporary relief of restrictions by the domestic bond market on real estate companies regarding issuance of debt securities and successfully issued corporate bonds of RMB3 billion with a fixed interest of 3.2%. The corporate bonds so issued replaced the domestic borrowings with a higher interest, which effectively reduced the average finance costs of the Group. Besides, the Group endeavored to maintain a good relationship with the banks, with an aim to constantly renew the contracts on bank loans in order to reduce the interests of loans. Accordingly, the Group's weighted average borrowing cost rate further decreased to 4.31%, representing a decrease of 1.27 percentage points as compared to that as at 31 December 2015. The capital costs remained at a relatively low level as compared with industry peers.

As at 31 December 2016, the Group had banking facilities of approximately RMB26,289.1 million, of which approximately RMB15,867.8 million was utilized. Moreover, the Group has received the approval from the Association of Financial Market Institutional Investors that it was permitted to issue Medium-term Notes with a total issue size not exceeding RMB10 billion.

The Group will continue to reinforce its financial resources management and optimise the debt structure. At the same time, the management of the Group believes that the financial resources of the Group are adequate to meet the requirements for future development in light of its existing cash and bank balances.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2016, the Group had a total of 6,075 employees. In order to attract and retain professionals, the Group provides competitive salaries and comprehensive benefits, including pension insurance, medical insurance, maternity insurance, work injury insurance, unemployment insurance, housing provident fund, commercial health insurance, accident insurance and corporate annuity. Aiming to maintain high efficiency and competitive incentives, the Group further enhances the assessment and incentive mechanism so that the interests of the employees will become more in line with those of the Group.

The Group has established the incentive mechanism and compensation system for senior management, while reinforcing and emphasizing on the link between standards for paying individual salary to senior management and the Company's overall performance that highlights the driving effect of performance. Meanwhile, taking into account the current state of affairs and the future of the Company as well as the development of personal capability, the Group puts a dynamic adjustment mechanism of payment into place for compliance with the development and changes of the Company, in order to achieve mutual development of individuals and the Group.

FINAL DIVIDEND

The Board recommended the payment of a final dividend of HK4 cents per share (2015: HK1 cent per share) for the year ended 31 December 2016. It is expected that the final dividend will be paid on Friday, 14 July 2017 to shareholders whose names appear on the register of members of the Company on Monday, 19 June 2017 upon the approval of shareholders at the Annual General Meeting held by the Company on Thursday, 8 June 2017.

CLOSURE OF REGISTER OF MEMBERS

Annual General Meeting

The Annual General Meeting will be held on Thursday, 8 June 2017. For determining the eligibility of the Shareholders to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Monday, 5 June 2017 to Thursday, 8 June 2017, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the Annual General Meeting, all transfer documents, accompanied by the relevant share certificate(s), must be lodged for registration with the Branch Share Registrar at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on Friday, 2 June 2017. The notice of the Annual General Meeting, which constitutes part of the circular to Shareholders, will be sent together with the Annual Report 2016.

Final Dividend

For the purposes of ascertaining shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed from Wednesday, 14 June 2017 to Monday, 19 June 2017, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for the proposed final dividend, all transfer documents, accompanied by the relevant share certificate(s), must be lodged for registration with the Branch Share Registrar at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on Tuesday, 13 June 2017.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance within a sensible framework with an emphasis on the principles of transparency, accountability and independence. The Board considers that during the year ended 31 December 2016, the Company had complied with all code provisions as set out in the CG Code, except for the deviation from code provision A.2.1.

Code provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. On 17 February 2016, Mr. HAN Shi resigned as an executive director and the general manager (equivalent to chief executive officer) of the Company and Mr. ZHOU Zheng was appointed as the general manager of the Company. Currently, Mr. ZHOU Zheng performs the duties of the chairman of the Board and the general manager at the same time. The Board believes that Mr. ZHOU Zheng, having joined the Group since August 2012, has accumulated extensive experience in the property investment and development, property management and hotel operations industry, such that vesting both of the roles of chairman and general manager with Mr. ZHOU Zheng is beneficial to the business prospects and management of the Group and it will be more effective in developing the Company's long term strategies and executing business plans. The Board shall nevertheless review the structure from time to time and it will consider the appropriate action(s) to take should suitable circumstance arise.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct regarding directors' securities transactions. After specific enquiry by the Company, all Directors have confirmed that they had complied with the required standards set out in the Model Code throughout the year ended 31 December 2016.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended 31 December 2016, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

PUBLICATION OF THE RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This results announcement is published on the HKExnews website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.joy-cityproperty.com). The Annual Report 2016 of the Company will be published on the above websites and despatched to shareholders in due course.

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

Hong Kong, 29 March 2017

As at the date of this announcement, the Board comprises Mr. ZHOU Zheng 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, Mr. LAM Kin Ming, Lawrence and Mr. WU Kwok Cheung, MH as Independent Non-executive Directors.

GLOSSARY

In this announcement, the following expressions have the following meanings unless the context requires otherwise:

"Annual General Meeting"	the annual general meeting of the Company (or any adjournment thereof) to be held on Thursday, 8 June 2017;
"Audit Committee"	the audit committee of the Board;
"Board"	the board of Directors;
"Branch Share Registrar"	Tricor Progressive Limited, the Company's branch share registrar and transfer office in Hong Kong;
"CG Code"	Corporate Governance Code contained in Appendix 14 to the Listing Rules;
"COFCO Group"	COFCO Corporation and its subsidiaries, excluding the Group;
"Company"	Joy City Property Limited (formerly known as COFCO Land Holdings Limited), a company incorporated in Bermuda with limited liability, whose Shares are listed on the main board of the Stock Exchange;
"CPS"	non-redeemable convertible preference shares of HK$0.10 each in the share capital of the Company;
"Director(s)"	director(s) of the Company;
"Group"	the Company and its subsidiaries;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time);
"Model Code"	the Mode Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules;
"PRC"	the People's Republic of China which, for the purposes of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan;
"RevPAR"	revenue per available room, which is calculated by dividing the total hotel room revenue by the total number of room nights available for sale in a given period;
"RMB"	Renminbi, the lawful currency of the PRC;
"Share(s)"	ordinary share(s) of HK$0.10 each in the share capital of the Company;
"Shareholder(s)"	holder(s) of the Shares;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong; and
"%"	per cent.