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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)

DISCLOSURE PURSUANT TO RULE 13.18 OF THE LISTING RULES

This announcement is made pursuant to Rule 13.18 of the Listing Rules in respect of the Facility Agreement entered into by Bapton as borrower, the Company as guarantor and certain banks as lenders on 24 October 2019. The Facility Agreement imposes, among other things, specific performance obligation on COFCO Corporation, the controlling shareholder of the Company.

This announcement is made by Joy City Property Limited (the “**Company**”) pursuant to Rule 13.18 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

On 24 October 2019, Bapton Company Limited (“**Bapton**”), an indirect wholly-owned subsidiary of the Company, as borrower and the Company as guarantor entered into facility agreement a US\$800,000,000 dual tranche term facility (the “**Facility Agreement**”) with certain banks as lenders whereby a term loan facility in an aggregate of US\$800,000,000, which divided into two tranches, a US dollar tranche in an aggregate amount equal to US\$400,000,000 (“**Tranche A Facility**”) and a US dollar tranche in an aggregate amount equal to US\$400,000,000 (“**Tranche B Facility**”) (collectively, the “**Facility**”) would be made available by the banks to Bapton subject to the terms and conditions of the Facility Agreement. The final maturity date of the Tranche A Facility shall be the date falling 36 months from the date of the Facility Agreement and the final maturity date of the Tranche B Facility shall be the date falling 60 months from the date of the Facility Agreement.

Pursuant to the Facility Agreement, if COFCO Corporation (“**COFCO Corporation**”) (a) does not or ceases to be, directly or indirectly, the single largest shareholder of the Company or have management control over the Company; and/or (b) is not or ceases to be majority owned or otherwise controlled by the State-owned Assets Supervision and Administration Commission of the State Council of the People’s Republic of China or China Central Government, it would constitute an event of default upon which all or any part of the Facility shall immediately be cancelled; and/or all or part of the loans, together with accrued interest, and all other amounts accrued or outstanding shall become immediately due and payable; and/or all or part of the loans shall immediately become payable on demand.

As at the date of this announcement, COFCO Corporation was the ultimate controlling shareholder of the Company.

The Company will comply with the continuing disclosure requirements pursuant to Rule 13.21 of the Listing Rules for so long as circumstances giving rise to the above obligations continue to exist.

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

The PRC, 24 October 2019

As at the date of this announcement, the Board comprises Mr. ZHOU Zheng and Mr. CAO Ronggen as Executive Directors; Mr. JIANG Yong as Non-executive Director; and Mr. LAU Hon Chuen, Ambrose, GBS, JP, Mr. LAM Kin Ming, Lawrence and Mr. WU Kwok Cheung, MH as Independent Non-executive Directors.