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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)

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 Letter entered into by the Company as borrower and a bank as lender on 13 December 2019. The Facility Letters 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 13 December 2019, the Company as borrower entered into facility letter (the “**Facility Letter**”) with a bank as lender whereby the banking facility of an uncommitted revolving loan up to USD80,000,000 (the “**Facility**”) would be made available by the Bank to the Company subject to the terms and conditions of the Facility Letter. The final maturity of the Facility shall be the date falling 364 days from the date of first drawdown. The Bank may exercise at its sole discretion an option to further extend the final maturity date to another 364 days by giving written confirmation to the Company.

Pursuant to the Facility Letter, COFCO Corporation (“**COFCO Corporation**”) (a) shall remain majority owned or management controlled by the State-owned Assets Supervision and Administration Commission of the State Council of the People’s Republic of China; and/or (b) shall remain directly or indirectly, the single largest shareholder and the management controlling position of the Company; otherwise, it would constitute an event of default upon which all of the obligations of the Company to the Bank in respect of the Facility shall be become immediately due and 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, 13 December 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.