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INSIDE INFORMATION
PUBLIC OFFERING OF FIRST TRANCHE
OF DOMESTIC CORPORATE BONDS

This announcement is made by Joy City Property Limited (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap.571 of the Laws of Hong Kong).

Reference is made to the announcement of the Company dated 23 March 2023 in relation to the approval for the issue of domestic corporate bonds of COFCO Commercial Property Investment Co., Ltd* (中糧置業投資有限公司) (the “**Issuer**”), an indirect non-wholly owned subsidiary of the Company, with total nominal value of no more than RMB4,000,000,000 (the “**Domestic Bonds**”) to qualified investors in tranches by the China Securities Regulatory Commission (中國證券監督管理委員會).

The board of directors of the Company (the “**Board**”) is pleased to announce that the Issuer has, on 17 April 2023, completed the issuance of the first tranche of the Domestic Bonds in the principal amount of RMB1,000,000,000 (the “**First Tranche Bonds**”) to qualified investors. The First Tranche Bonds have a term of 5 years with the right to adjust the coupon rate by the Issuer and a put option exercisable by the qualified investors at the end of the third year. The total principal amount of First Tranche Bonds actually issued is RMB1,000,000,000 with a coupon rate of 3.34 % determined based on book-building results.

The First Tranche Bonds and the Issuer have each been given a credit rating of “AAA” by China ChengXin International Credit Rating Co., Ltd.* (中誠信國際信用評級有限責任公司) based on its credit rating report.

The Company considers that the issuance of the First Tranche Bonds is conducted in its ordinary and usual course of business, and this announcement is made to keep investors informed of the business development of the Company. The proceeds raised will be used for the replenishment of the capital utilised for the redemption of the domestic corporate bonds issued by the Issuer in March 2020 and for the Issuer's working capital. Further information in relation to the First Tranche Bonds will be published on the website of the Shenzhen Stock Exchange (www.szse.cn).

* English translations of the names are provided for ease of reference only and they are not official English names of the companies and authority concerned.

By order of the Board
JOY CITY PROPERTY LIMITED
CHEN Lang
Chairman

The PRC, 17 April 2023

As at the date of this announcement, the Board comprises Mr. CHEN Lang as Chairman and non-executive Director; Mr. CAO Ronggen as executive Director; Mr. MA Dewei, Mr. LIU Yun and Mr. ZHU Laibin 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.