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## DISCLOSURE PURSUANT TO RULE 13.18 OF THE LISTING RULES

This announcement is made by the Company 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 the Lender on 2 June 2023 in respect of an uncommitted revolving loan facility of up to US\$54,000,000 or its equivalent amount in HKD. The Facility Letter imposes, among other things, specific performance obligations 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 2 June 2023, the Company as borrower entered into a facility letter (the “**Facility Letter**”) with a bank as lender (the “**Lender**”) whereby an uncommitted revolving loan facility of up to US\$54,000,000 or its equivalent amount in HKD (the “**Facility**”) would be made available by the Lender to the Company with multiple drawings and subject to the terms and conditions of the Facility Letter for the purpose of refinancing the existing indebtedness of the Company in full or in part and/or financing the general working capital of the Group. The maturity of the Facility will be the date falling 12 months from the date of the Facility Letter.

Pursuant to the Facility Letter, if COFCO Corporation (“**COFCO Corporation**”) ceases to be, directly or indirectly, the single largest shareholder of the Company and loses the controlling power of the Company, it would constitute an event of default upon which all or part of the Facility, together with accrued interest, and all other amounts accrued or outstanding shall be immediately due and payable.

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

The Company will make continuing disclosure in its subsequent interim and annual reports for so long as the above obligations continue to exist pursuant to the requirements of Rule 13.21 of the Listing Rules.

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

The PRC, 2 June 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.*