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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)

INSIDE INFORMATION

ISSUANCE BY A SUBSIDIARY OF 2024 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 announcements of the Company dated 23 March 2023 and 17 April 2023 (the “**Announcements**”) in relation to the approval for the issue of domestic 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 incorporated in the People’s Republic of China (the “**PRC**”), with total nominal value of not 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) and the completion of the issuance of the 2023 first tranche Domestic Bonds with an aggregate principal amount of RMB1,000,000,000 on 17 April 2023. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

The 2024 first tranche of Domestic Bonds consists of two types in the total principal amount of not more than RMB700,000,000 (the “**2024 First Tranche Domestic Bonds**”): (i) type 1 with 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 “**Type 1 Bonds**”); and (ii) type 2 with a term of 7 years (the “**Type 2 Bonds**”) 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 fifth year. The 2024 First Tranche Domestic Bonds have a reallocation mechanism between Type 1 Bonds and Type 2 Bonds without limitation for the proportion for the reallocation mechanism.

The board of directors of the Company (the “**Board**”) is pleased to announce that the Issuer has, on 18 January 2024, completed the issuance of the Type 1 Bonds in the principal amount of RMB700,000,000 with a coupon rate of 3.13 % determined based on book-building results (the “**Issuance**”) to qualified investors. Type 2 Bonds were not issued.

The 2024 First Tranche Domestic Bonds and the Issuer have each been given a credit rating of “AAA” by China Cheng Xin 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 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 from the Issuance will be used for replenishment of the capital utilised for the redemption of the domestic bonds issued by the Issuer in January 2019. Further information in relation to the Issuance is 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, 18 January 2024

As at the date of this announcement, the Board comprises Mr. CHEN Lang as Chairman and non-executive Director; Mr. YAO Changlin 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.