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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 the Bank as lender on 18 January 2018. 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 18 January 2018, the Company as borrower entered into a facility letter (“**Facility Letter**”) with Bank of China (Hong Kong) Limited (the “**Bank**”) as lender whereby the banking facilities of (i) a term loan up to HKD700,000,000 or its equivalent amount in USD (the “**Term Loan**”); (ii) a revolving loan up to HKD300,000,000 or its equivalent amount in USD (the “**Revolving Loan**”); and (iii) a treasury credit limit of HKD60,000,000 (collectively the “**Facilities**”) would be made available by the Bank to the Company subject to the terms and conditions of the Facility Letter. The Term Loan shall be repaid in full on the date falling three years from the date of first drawdown while the Revolving Loan shall be repaid or reborrowed at the end of each interest period or shall be repaid in full on demand.

Pursuant to the Facility Letter, if COFCO Corporation (“**COFCO Corporation**”) (a) fails to remain as a company under the State-owned Assets Supervision and Administration Commission of the State Council of the People’s Republic of China; and/or (b) fails to maintain as single largest shareholder and/or the management controlling position of the Company, it would constitute an event of default upon which the Bank shall be entitled to debit at any time and from time to time thereafter all amounts due and payable by the Company in respect of the Facilities from any of the account(s) of the Company without prior notice to the Company.

As at the date of this announcement, COFCO Corporation indirectly holds approximately 66.76% of the issued ordinary share capital 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, 18 January 2018

As at the date of this announcement, the Board comprises Mr. ZHOU Zheng (Chairman) and Mr. CAO Ronggen as executive directors; Ms. WU Xiaohui, Mr. JIANG Chao, Mr. ZENG Xianfeng, and Mr. JIA Peng as non-executive directors; and Mr. LAU Hon Chuen, Ambrose, GBS, JP, Mr. LAM Kin Ming, Lawrence and Mr. WU Kwok Cheung, MH as independent non-executive directors.