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COFCO
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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)

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 31 October 2019 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, of no more than RMB3,000,000,000 (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 will initially issue the Domestic Bonds in the principal amount of up to RMB1,500,000,000 (the “**First Tranche Bonds**”). The First Tranche Bonds will be divided into two types: (i) First Tranche Bonds with a term of three years at a fixed coupon rate (the “**Type 1 Bonds**”); and (ii) First Tranche Bonds with a term of five years at a fixed coupon rate (the “**Type 2 Bonds**”). The First Tranche Bonds will have a reallocation mechanism between Type 1 Bonds and Type 2 Bonds without limitation for the proportion for the reallocation mechanism.

Based on the book-building results, the coupon rates for the Type 1 Bonds and Type 2 Bonds as determined by the Issuer and the lead underwriter shall be 3.14% and 3.60% respectively. The First Tranche Bonds will be issued to qualified investors during the period from 26 March 2020 to 27 March 2020.

Further information in relation to the issuance of the First Tranche Bonds is published on the websites of Shenzhen Stock Exchange (<http://www.szse.cn>) and CNINF (<http://www.cninfo.com.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
Zhou Zheng
Chairman

The PRC, 26 March 2020

As at the date of this announcement, the Board comprises Mr. ZHOU Zheng (Chairman) 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. Chan Fan Shing as Independent Non-executive Directors.