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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

APPROVAL OF REGISTRATION OF MEDIUM TERM NOTES AT THE NATIONAL ASSOCIATION OF FINANCIAL MARKET INSTITUTIONAL INVESTORS

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).

The board of directors of the Company (the “**Board**”) is pleased to announce that the National Association of Financial Market Institutional Investors (中國銀行間市場交易商協會) has, on 15 November 2022, approved the registration 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, for the proposed issue of medium term notes to qualified investors in tranches and will have a total nominal value of not more than RMB1,500,000,000 (the “**Medium Term Notes**”) and a term of 3+N years. The Medium Term Notes will have an initial term of 3 years (the “**Initial Term**”), and may be perpetually renewed thereafter until it is redeemed by the Issuer in accordance with the terms of the issue on the date falling every three years after date of expiry of the Initial Term (the “**Coupon Adjustment Date**”). The coupon for the Medium Term Notes applicable throughout the Initial Term will be determined through book building upon issuance of the Medium Term Notes, and the coupon thereafter will be adjusted on each Coupon Adjustment Date based on the then benchmark interest rate in China plus the interest rate spread and 300 basis points. The coupon for the Medium Term Notes will be paid annually unless deferred by the Issuer, during which the Issuer shall not distribute dividends or reduce share capital until the deferred amounts are fully paid. Further, the Medium Term Notes are non-guaranteed and shall rank after the holders of ordinary debt of the Issuer. The Medium Term Notes will be traded on the National Inter-bank Bond Market (全國銀行間債券市場). Other conditions for the Medium Term Notes can be found in the prospectus in respect of the Medium Term Notes.

Bank of China Limited (中國銀行股份有限公司) will act as lead underwriter and China International Capital Corporation Limited (中國國際金融股份有限公司) will act as joint underwriter for the issue. The prospectus in respect of the Medium Term Notes and other disclosure documents will be published on the website of the Shanghai Clearing House (www.shclearing.com) upon issue. Further arrangement with respect to the issue of the Medium Term Notes will be announced by the Company as and when appropriate.

** 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, 21 November 2022

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.