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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 5 October 2015. 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 5 October 2015, 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 HKD1,000,000,000 or its equivalent amount in USD (the “**Term Loan**”); and (ii) a revolving loan up to HKD700,000,000 or its equivalent amount in USD (the “**Revolving Loan**”) (Term Loan and Revolving Loan, 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 the Facility Letter while the Revolving Loan shall be repaid or reborrowed at the end of each interest period provided that each advance must be repaid one year from the date of the Facility Letter.

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 of the Company, it would constitute an event of default upon which all amounts (including principal and interest) due or owing by the Company to the Bank under the Facilities shall, without any demand, become immediately due and payable.

As at the date of this announcement, COFCO Corporation indirectly holds approximately 66.83% 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*

PRC, 5 October 2015

*As at the date of this announcement, the Board comprises Mr. ZHOU Zheng and Mr. HAN Shi as Executive Directors; Mr. MA Jianping, Mr. MA Wangjun, Ms. JIANG Hua and Ms. WU Xiaohui 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.*