



SOMERLEY CAPITAL LIMITED

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The board of directors
Joy City Property Limited
33/F, COFCO Tower
262 Gloucester Road
Causeway Bay
Hong Kong

24 October 2025

Dear Sirs,

**(1) PROPOSED SHARE BUY-BACK OF
JOY CITY PROPERTY LIMITED
BY WAY OF A SCHEME OF ARRANGEMENT
UNDER SECTION 99 OF THE COMPANIES ACT
AND
(2) PROPOSED WITHDRAWAL OF LISTING OF
JOY CITY PROPERTY LIMITED**

We refer to the scheme document issued by Joy City Property Limited dated 22 October 2025 in relation to, among other things, the captioned matters (the “**Scheme Document**”). Capitalised terms used in this letter shall have the same meanings as those defined in the Scheme Document, unless the context requires otherwise.

We, Somerley Capital Limited, as the Independent Financial Adviser to the Disinterested Shareholders, hereby confirm that we have given and have not withdrawn our written consent to the issue of the Scheme Document with the inclusion therein of our advice, our letter dated 22 October 2025 to the Disinterested Shareholders (the “**IFA Letter**”) and the references to our name, opinions, logo and qualifications in the form and context in which they respectively appear in the Scheme Document.

We hereby further consent to, and confirm that we have not withdrawn our consent to, the IFA Letter and this letter being made available for public inspection as described in the section headed “11. DOCUMENTS AVAILABLE FOR INSPECTION” in Appendix IV to the Scheme Document.

Yours faithfully,
for and on behalf of
SOMERLEY CAPITAL LIMITED

Calvin Leung
Director