

The board of directors
Joy City Property Limited
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Our Ref: LR-O-25200
GL/VC/HL/jc

24 October 2025

Dear Sirs,

Re: Joy City Property Limited (the “Company”)

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

We refer to the scheme document dated 24 October 2025 (the “**Scheme Document**”) issued by the Company in relation to the captioned transactions. Terms defined in the Scheme Document have the same meanings in this letter.

We, Cushman & Wakefield Limited, as the Property Valuer to the Company, hereby confirm that:

- a. we have given and have not withdrawn our written consent as to the issue of the Scheme Document with the inclusion herein of our Property Valuation Report as set out in Appendix III of the Scheme Document and the references to our names, report and qualifications in the form and context in which they respectively appear in the Scheme Document;
- b. as at the Latest Practicable Date, we had no direct or indirect interest in any member of the Group nor any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and
- c. as at the Latest Practicable Date, we had no interest, direct or indirect, in any assets which had been, since 30 June 2025, being the date of the latest published audited consolidated financial statements of the Group were made up, acquired or disposed of by, or leased to, any member of the Group, or were proposed to be acquired or disposed of by, or leased to, any member of the Group.

We hereby further consent to, and confirm that we have not withdrawn our consent to, the Property Valuation Report and this letter being made available for public inspection as described in the section headed “11.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
Cushman & Wakefield Limited

Grace Lam
Senior Director
Valuation & Advisory Services, Greater China