



INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPLIATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

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

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Joy City Property Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") by the directors of the Company for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma consolidated statement of assets and liabilities as at 30 June 2025 and related notes as set out on pages II-1 to II-3 of the scheme document issued by the Company dated 24 October 2025 (the "Scheme Document"). The applicable criteria on the basis of which the directors of the Company have compiled the unaudited pro forma financial information are described in Appendix II to the Scheme Document.

The unaudited pro forma financial information has been compiled by the directors of the Company to illustrate the impact of the Proposal (as defined in the Scheme Document) on the Group's financial position as 30 June 2025 as if the proposed share buy-back had taken place at 30 June 2025. As part of this process, information about the Group's financial position has been extracted by the directors of the Company from the Group's condensed consolidated financial statements for the six months ended 30 June 2025, on which a review report has been published.

Directors' Responsibility for the Unaudited pro forma Financial Information

The directors of the Company are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 29 of Chapter 4 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" ("AG7") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

Our Independence and Quality Management

We have complied with the independence and other ethical requirement of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Hong Kong Standard on Quality Management ("HKSQM") 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



Reporting Accountants' Responsibilities

Our responsibility is to express an opinion, as required by paragraph 29(7) of Chapter 4 of the Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the directors of the Company have compiled the unaudited pro forma financial information in accordance with paragraph 29 of Chapter 4 of the Listing Rules and with reference to AG7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of unaudited pro forma financial information included in the Scheme Document is solely to illustrate the impact of the proposed share buy-back on unadjusted financial information of the Group as if the proposed share buy-back had occurred at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the share buy-back transaction at 30 June 2025 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related unaudited pro forma adjustments give appropriate effect to those criteria; and
- the unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Opinion

In our opinion:

- (a) the unaudited pro forma financial information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.



SHINEWING (HK) CPA Limited
Certified Public Accountants
Wong Chuen Fai
Practising Certificate Number: P05589

Hong Kong
24 October 2025

UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

For illustrative purposes, the financial information prepared in accordance with Rule 4.29 of the Listing Rules is set out here to provide further information on how the financial information of the Group may be affected by the assumption of the completion of the Proposal as if the Proposal had been completed as at 30 June 2025.

The following are illustrative and unaudited pro forma statements of adjusted consolidated net assets per share and adjusted earnings per share (the “Unaudited Pro Forma Financial Information”) of the Group attributable to the equity holders of the Company which have been prepared on the basis of the notes set out below, for the purpose of illustrating the effect of the Proposal as if it had taken place on 30 June 2025 for the unaudited pro forma adjusted consolidated net assets per share attributable to the equity holders of the Company after completion of the Proposal or 1 January 2025 for the unaudited pro forma adjusted earnings per share attributable to the equity holders of the Company after completion of the Proposal.

This Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only and, because of its hypothetical nature, it may not give a true picture of the financial position or financial results of the Group had the Proposal been taken place at 30 June 2025, 1 January 2025 or at any future date.

Unaudited pro forma statement of adjusted consolidated net assets per share

	Unaudited consolidated net assets attributable to the equity holders of the Company as at 30 June 2025 (Note 1) RMB'000	Pro forma adjustments		Unaudited pro forma adjusted consolidated net assets attributable to the equity holders of the Company as at 30 June 2025 RMB'000
		#1 (Note 2) RMB'000	#2 (Note 3) RMB'000	
Non-current assets	71,759,110	-	-	71,759,110
Current assets	58,311,493	(18,968)	(923,950)	57,368,575
Current liabilities	34,133,437	-	-	34,133,437
Net current assets	24,178,056	(18,968)	(923,950)	23,235,138
Non-current liabilities	40,155,549		1,772,016	41,927,565
Net assets	<u>55,781,617</u>	<u>(18,968)</u>	<u>(2,695,966)</u>	<u>53,066,683</u>
Net assets attributable to the equity holders of the Company	<u>29,724,493</u>	<u>(18,968)</u>	<u>(2,695,966)</u>	<u>27,009,559</u>
Net assets per share attributable to the equity holders of the Company (RMB)	<u>1.94</u>			<u>2.55</u>
	(Note 4)			(Note 5)

Unaudited pro forma statement of adjusted earnings per share

	<i>Unaudited profits attributable to the equity holders of the Company for the six months ended 30 June 2025 (Note 1) RMB'000</i>	<i>Earnings per Share attributable to equity holders of the Company for the six months ended 30 June 2025 (Note 7) RMB(cents)</i>	<i>Unaudited pro forma adjusted earnings per Share attributable to equity holders of the Company after completion Share Buy-Back Offer (Note 8) RMB(cents)</i>
Share Buy-back of 4,729,765,214 Scheme shares at HK\$0.62 in cash per Scheme Share	<u>104,657-</u>	<u>0.68-</u>	<u>0.99</u>

Notes:

- (1) The unaudited consolidated net assets of the Group attributable to the equity holders of the Company as at 30 June 2025 and unaudited net earnings attributable to the equity holders of the Company for the six months ended 30 June 2025 are extracted from the published interim results announcement of the Group for the six months ended 30 June 2025.
- (2) The pro forma adjustment represents cash payment of approximately RMB18,968,000 for the estimated transaction fees including legal, financial advisory and other professional fees incurred for the Proposal. As the transaction fees are incurred for an equity transaction, they are accounted for as a reduction from equity.
- (3) The pro forma adjustment represents:
 - Total cash consideration of approximately RMB2,695,966,000 or equivalent to HKD2,932,454,000 is used to repurchase 4,729,765,214 Scheme Shares at the cancellation price of HK\$0.62 per share. This consideration is paid as if the Proposal have been completed as at 30 June 2025. The unaudited pro forma adjusted consolidated net assets attributable to the equity holders of the Company decreased by approximately RMB2,695,966,000 accordingly.
 - The Proposal are partially financed by a committed term loan facility. The net proceeds from the external debt financing is RMB1,772,016,000.
 - As a result, the cash and bank balances in current assets decreases by approximately RMB923,950,000.
- (4) The consolidated net assets per share attributable to the equity holders of the Company as at 30 June 2025 approximately RMB1.94, which is calculated based on the unaudited consolidated net assets of the Group attributable to the equity holders of the Company as at 30 June 2025 of approximately RMB29,724,493,000 and 14,231,124,858 ordinary shares and 1,095,300,778 convertible preference shares are in issue as at 30 June 2025.

- (5) The unaudited pro forma adjusted net assets attributable to owners of the Company per share as at 30 June 2025 is approximately RMB2.55, which is calculated based on the unaudited pro forma adjusted net assets attributable to owners of the Company as at 30 June 2025 of approximately RMB27,009,559,000 and as at the Latest Practicable Date, the 9,501,359,644 outstanding ordinary shares in issue are calculated based on the assumption that 14,231,124,858 ordinary shares are in issue as at 30 June 2025 deducting of 4,729,765,214 Scheme Shares cancelled under the Proposal on the same date and 1,095,300,778 convertible preference shares are in issue as at 30 June 2025.
- (6) The net current assets as at 30 June 2025 would decrease from approximately RMB24,178,056,000 to approximately RMB23,235,138,000 had the Share Buy-Back Offer been completed on 30 June 2025.
- (7) The unaudited basic and diluted earnings per share to the equity holders of the Company for the six months ended 30 June 2025 is calculated based on (i) the unaudited consolidated net profit attributable to the equity holders of the Company for the six months ended 30 June 2025 of approximately RMB104,657,000, and (ii) weighted average number of ordinary shares of 14,231,124,858 and convertible preference shares of 1,095,300,778 in issue.
- (8) The unaudited pro forma adjusted basic and diluted earnings per share to the equity holders of the Company after completion of the Proposal is calculated based on (i) the unaudited consolidated net profit attributable to the equity holders of the Company for the six months ended 30 June 2025 of approximately RMB104,657,000, and (ii) ordinary shares of 14,231,124,858 were in issue as at 1 January 2025 and 4,729,765,214 shares were bought back under the Proposal, resulting in 9,501,359,644 shares throughout the six months ended 30 June 2025, assuming the Proposal had been completed on 1 January 2025 and convertible preference shares of 1,095,300,778 had been in issue on 1 January 2025.
- (9) For the purposes of preparing this unaudited Pro Forma Financial Information, the amount denominated in Hong Kong dollars has been converted into Renminbi at an exchange rate of HK\$1.00 to RMB0.912 at the exchange rate published by the People's Bank of China on 30 June 2025. No representation is made that the HK\$ amounts have been, could have been or may be converted to RMB, at that rate or at all.
- (10) No adjustments have been made to reflect any trading results or other transactions of the Group entered into subsequent to 30 June 2025.