

CITIC Securities (Hong Kong) Limited

18/F, One Pacific Place
88 Queensway
Hong Kong

The Board of directors

Joy City Property Limited (大悦城地产有限公司)

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 dated 24 October 2025 (the “**Scheme Document**”) issued by Joy City Property Limited in relation to the captioned matter (the “**Proposal**”). Unless otherwise defined herein, terms used in this letter shall have the same meanings as defined in the Scheme Document.

We, CITIC Securities (Hong Kong) Limited, as the exclusive financial adviser to the Company in connection with the Proposal, hereby confirm that we have given and have not withdrawn our written consent to the issue of the Scheme Document with the inclusion of our opinions and the references to our name, logo and qualifications in the form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We hereby further consent to, and confirm that we have given and have not withdrawn our consent to this letter being made available for inspection as described in the section headed “11.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
CITIC SECURITIES (HONG KONG) LIMITED

A handwritten signature in blue ink, appearing to read 'Chan', is positioned above a horizontal line.

Name: CHAN Wai Hung, Edmund
Title: Managing Director

Yours faithfully,

For and on behalf of
CITIC SECURITIES (HONG KONG) LIMITED

A handwritten signature in black ink, appearing to be 'Liu Yewei', is positioned above a horizontal line.

Name: LIU Yewei

Title: Executive Director