



JOY CITY PROPERTY LIMITED
大悦城地產有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 207)

25 June 2024

To the Shareholders

Dear Sir or Madam,

MAJOR TRANSACTION
DEEMED DISPOSAL IN RELATION TO THE PROPOSED SPIN-OFF
AND
SEPARATE LISTING OF THE CONSUMER INFRASTRUCTURE REIT ON
THE SHENZHEN STOCK EXCHANGE

We refer to the circular dated 25 June 2024 issued by the Company of which this letter forms part of (the “**Circular**”). Capitalised terms used in this letter shall have the same meaning as those defined in the Circular unless otherwise specified.

We have been authorized by the Board to form the Independent Board Committee to consider and advise the Shareholders in respect of the Proposed Spin-off and the transactions contemplated thereunder, details of which are set out in the section headed “Letter from the Board” contained in the Circular.

We wish to draw your attention to the letter from the Board set out on pages 5 to 22 of the Circular and the letter from the Independent Financial Adviser set out on pages 25 to 45 of the Circular, which contains, among other matters, its advice and recommendation to the Independent Board Committee and the Shareholders in connection with the Proposed Spin-off, the transactions contemplated thereunder and the principal factors considered by it in arriving at its advice and recommendation.

Having considered, among other matters, the factors and reasons considered by, and the opinion of the Independent Financial Adviser as stated in its letter of advice and recommendation, we consider that the terms of the Proposed Spin-off and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, we would have recommended the Shareholders to vote in favour of the resolution to approve the Proposed Spin-off and the transactions contemplated thereunder if a general meeting were to be convened by the Company.

Yours faithfully,
for and on behalf of the
Independent Board Committee
Joy City Property Limited
Mr. LAU Hon Chuen, Ambrose, GBS, JP
Mr. LAM Kin Ming, Lawrence
Mr. CHAN Fan Shing
Independent non-executive Directors