

25 June 2024

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

Attn: Board of Directors

Dear Sirs,

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

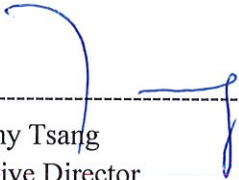
We refer to the circular (the “Circular”) in relation to the captioned subject dated 25 June 2024 issued by Joy City Property Limited (the “Company”). Defined terms used herein shall have the same meanings as those contained in the Circular. We hereby confirm that we have given and have not withdrawn our written consent to the issue of the Circular with the inclusion of our letter of advice dated 25 June 2024 to the Independent Board Committee and the Shareholders and the reference to our name and our qualifications included in the form and context in which it appears.

We also hereby confirm that, as at the Latest Practicable Date, we did not have any beneficial shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group. We also confirm that we did not have any interest, direct or indirect, in any assets which have since 31 December 2023, being the date to which the latest published audited consolidated financial statements of the Group were made up, been 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.

Yours faithfully,

For and on behalf of

**Dongxing Securities (Hong Kong) Company Limited**

  
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Anthony Tsang

Executive Director

Investment Banking Department