



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

25 June 2024

Our Ref.: J/SVPS-BJ/2024/PV/40/Sarah/GZ

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Dear Sirs,

RE: CONSENT IN RELATION TO THE MAJOR TRANSACTION CIRCULAR TO BE ISSUED BY JOY CITY PROPERTY LIMITED (THE "COMPANY") IN CONNECTION WITH THE DEEMED DISPOSAL IN RELATION TO THE PROPOSED SPIN-OFF AND SEPARATE LISTING OF THE CONSUMER INFRASTRUCTURE REIT ON THE SHENZHEN STOCK EXCHANGE (THE "DISPOSAL")

We refer to the circular issued by the Company dated 25 June 2024 (the "Circular") relating to the captioned matter. Capitalised terms used herein shall have the same meanings as those defined in the Circular unless otherwise defined.

We, Savills Valuation and Professional Services (China) Limited, the Company's Independent Valuer, hereby give our formal consent, and confirm that we have not withdrawn our consent, to the issue of the Circular with the inclusion of our Property Valuation Report in Appendix II to the Circular and references to our name in the form and context in which they respectively appear in the Circular.

We also confirm that as at the Latest Practicable Date, we did not have:

- (i) 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; and
- (b) any direct or indirect interest 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.

We hereby further grant our consent to the Property Valuation Report and this letter being made available for display as described in Appendix III to the Circular.

Yours faithfully,
For and on behalf of
Savills Valuation and Professional Services (China) Limited

Jennie C.W. Chang
MRICS MHKIS RPS(GP)
Senior Associate Director