

## Valuation Report

AEON Stores (Hong Kong) Co., Limited

Unit A2001, 2nd Floor, Nanwan Huafa Shopping Mall,  
8 Zhuhai Road, Xiangzhou District, Zhuhai,  
Guangdong Province, the PRC

Valuation as at 15 December 2025

10 March 2026

The Directors  
**AEON Stores (Hong Kong) Co., Limited**  
Units 07-11, 26/F, CDW Building  
388 Castle Peak Road  
Tsuen Wan  
New Territories

Dear Sirs,

**Re: Unit A2001, 2nd Floor, Nanwan Huafa Shopping Mall, 8 Zhuhai Road, Xiangzhou District, Zhuhai, Guangdong Province, the PRC.**  
(位於中華人民共和國廣東省珠海市香洲區珠海大道8號南灣華發商都二層A2001號店舖) (the “Property”)

#### **Instructions, Purpose & Valuation Date**

In accordance with the instructions of AEON Stores (Hong Kong) Co., Limited (the “**Company**”) for us to provide our opinion of the market rent of the Property leased to the Company or its subsidiary (collectively the “**Group**”) in the People’s Republic of China (the “**PRC**”) (as more particularly described in the attached valuation report), we confirm that we have carried out inspection, made relevant enquiries and obtained such further information as we considered necessary for the purpose of providing the Company with our opinion of market rent of the Property as of 15 December 2025 (the “**Valuation Date**”).

#### **Valuation Basis**

Our valuation of the Property represent its market rent which in accordance with HKIS Valuation Standards 2024 issued by The Hong Kong Institute of Surveyors is defined as “the estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

We confirm that the valuation is undertaken in accordance with the requirements set out in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and HKIS Valuation Standards, the RICS Global Valuation Standards and the International Valuation Standards.

### **Valuation Assumption**

Our valuation of the Property excludes an estimated rent inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangement, special consideration or concessions granted by anyone associated with the letting, or any element of value available only to a specific lessor or lessee.

Our valuation has been made on the assumption that the lessor leases or lets the Property on the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the market rent of the Property.

Unless otherwise stated, our valuation of the Property is on a 100% interest basis.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the Property nor for any expenses or taxation which may be incurred in effecting a lease.

Unless otherwise stated, it is assumed that the Property is free from encumbrances, restrictions and onerous nature which could affect its market rent.

### **Method of Valuation**

In valuing the Property, we have adopted Market Comparison Method which is universally considered the most acceptable method for assessing the rent of most forms of real estate. This involves the analysis of recent market rental evidence of similar properties to compare with the Property under assessment. Each comparable is analysed on the basis of its unit rent; each attribute of the comparable is then compared with the Property and where there is a difference, the unit rent is adjusted in order to arrive at the appropriate unit rent for the Property.

### **Source of Information**

We have relied to a very considerable extent on the information provided by the Company and have accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenure, identification of the Property, tenancy information, particulars of occupancy, site and floor area and all other relevant matters.

Dimensions, measurements and areas included in the valuation report are based on information provided to us and are therefore only approximation. We have had no reason to doubt the truth and accuracy of the information provided to us by the Company which is material to the valuation. We were also advised by the Company that no material facts have been omitted from the information provided.

We would point out that the copies of documents provided to us are mainly compiled in Chinese characters and the transliteration in English represents our understanding of the contents. We would therefore advise the Company to make reference to the original Chinese edition of the documents and consult your legal adviser regarding the legality and interpretation of these documents.

### **Sustainability and Environmental, Social, and Governance**

Sustainability and Environmental, Social, and Governance (“**ESG**”) factors are considerations which some market participants may take into account in their decision-making and may be reflected in pricing. In the course of our valuation, we have, where applicable, taken into account, to the extent that current market participants would, of the material sustainability features of the Property as observed from inspection, information supplied or notified to us by the Company. For the avoidance of doubt, our valuation does not constitute ESG risk assessments or ratings, which are outside our expertise and require additional specialists’ advice beyond the scope of the valuer.

### **Title Investigation**

We have been provided with the copies of title documents relating to the Property in the PRC. We have not been able to conduct title searches and have not inspected the original documents to ascertain any amendments which may not appear on the copies handed to us. We are also unable to ascertain the title of the Property and we have therefore relied on the advice given by the Company regarding the interest of the Group in the Property.

In the course of our valuation of the Property, we have relied on the information and advice given by the Company and the Company’s PRC legal adviser (the “**Legal Adviser**”), Guangdong Huafa Law Firm, regarding the title to the Property. Unless otherwise stated in the legal opinion, in valuing the Property, we have assumed that the owner of the Property has an enforceable title to the Property and have free and uninterrupted rights to use, occupy, assign or lease the Property for the whole or part of the unexpired term as granted. We have not verified the authentication of the real estate title certificates and we assume that the copies of relevant documents provided by the Company are true and accurate.

### **Site Inspection**

Mr. Alex Wei, with 5 years of experience in property valuation in the PRC, of our Guangzhou office inspected the exterior and, wherever possible, the interior of the Property on 20 March 2025. However, no structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are, however, not able to report that the Property is free of rot, infestation or any other structural defects. No test was carried out on any of the services.

Unless otherwise stated, we have not been able to carry out detailed on-site measurements to verify the site and floor area of the Property and we have assumed that the areas shown on the copies of documents handed to us are correct.

## Currency

Unless otherwise stated, all monetary sums stated in our valuation are in Renminbi (“RMB”), the official currency of the PRC.

## Other Disclosure

We hereby confirm that Cushman & Wakefield Limited and the valuers conducting the valuation have no pecuniary or other interests that could conflict with the proper valuation of the Property or could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion. We confirm that we are an independent qualified valuer, as referred to Rule 5.08 of the Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

## Intended Use and User of Report

This valuation report is issued only for the use of the Company for incorporation into its circular.

We enclose herewith our valuation report for your attention.

Yours faithfully,  
For and on behalf of  
**Cushman & Wakefield Limited**



**Grace Lam**  
*MHKIS, MRICS, R.P.S. (GP)*  
*Senior Director*  
*Valuation & Advisory Services, Greater China*

*Note: Ms. Grace Lam is a Member of the Royal Institution of Chartered Surveyors, a Member of the Hong Kong Institute of Surveyors and a Registered Professional Surveyor (General Practice). Ms. Lam has over 30 years of experience in the professional property valuation and advisory services in the Greater China region and various overseas countries. Ms. Lam has sufficient current national knowledge of the market, and the skills and understanding to undertake the valuation competently.*

## VALUATION REPORT

### Property leased by the Group in the PRC

Property	Description and tenure	Particulars of occupancy	Market rent in existing state as at 15 December 2025
Unit A2001, 2nd Floor, Nanwan Huafa Shopping Mall, 8 Zhuhai Road, Xiangzhou District, Zhuhai, Guangdong Province, the PRC.  (位於中華人民共和國廣東省珠海市香洲區珠海大道8號南灣華發商都二層A2001號店舖)	<p>Nanwan Huafa Shopping Mall is located at Xiangzhou District, which is an affluent residential neighbourhood of Zhuhai. It is a comprehensive shopping mall comprising 4 storeys including a basement level (B1 to L3).</p> <p>It was completed in about 2014. Situated on Zhuhai Avenue, Nanwan Huafa Shopping Mall serves as a central hub for shopping, dining, and entertainment, with convenient access to major roads and public transportation.</p> <p>Nearby developments mainly consist of residential projects, education institutions and industrial premises.</p> <p>The Property comprises a retail unit on Level 2 of Nawan Huafa Shopping Mall.</p> <p>The landlord and the tenant (the Company) entered into a tenancy agreement on 15 December 2025 for about 15 years.</p> <p>Pursuant to the tenancy agreement provided by the Company, the total leased area being occupied is approximately 3,886 sq.m.</p>	As at the Valuation Date, the Property was vacant.	RMB294,400 (RENMINBI TWO HUNDRED NINETY FOUR THOUSAND AND FOUR HUNDRED per month, exclusive of value-added tax ("VAT"), building management fees, utilities charges and let for a tenancy of 15 years commencing on the Valuation Date (see Note 1))

#### Notes:

- (1) The rental valuation is conducted on the assumption that the Property is let for a term of 15 years from the Valuation Date without varying rent, turnover rent or rental incentive.
- (2) We have considered various rental comparables as available in the market and made appropriate adjustments to reflect the differences between the Property and the comparables in different aspects including but not limited to city, district (location and environment, transportation, accessibility, and customer base), the quality of the department store/shopping centre itself (decoration standard, visibility, etc.), storey, building age, size, and lease commencement date, etc. As at the Valuation Date, assuming the Property is freely disposable and transferable, the capitalised value of the market rent under this approximate 15-year tenancy would be in the range of RMB34,730,000. The adopted capitalisation rate is estimated by reference to the yields generally expected by the market for comparable properties of similar use type, which implicitly reflect the type and quality of the Property, the expectation of the potential future rental growth, capital appreciation and relevant risk factors. The capitalisation rate adopted is reasonable and in line with the market norm having regard to the analysed yields of transactions of the relevant use type.
- (3) According to Certificate of Real Estate Ownership No. 0096911, the real estate ownership of Huafa Shopping Mall with a site area of 140,781.40 sq m and with a total gross floor area of 60,376.51 sq m was vested in Zhuhai Huafu Business Development Co., Ltd.\* (珠海華福商貿發展有限公司) for a land use term expiring on 18 April 2047 for retail services use.

- (4) We have been provided with a legal opinion regarding the title of the Property by the Company's PRC Legal Adviser, which contains, inter alia, the following:
- (a) Zhuhai Huafu Business Development Co., Ltd.\* (珠海華福商貿發展有限公司) is the owner of the Property;
  - (b) the Property is subject to a mortgage;
  - (c) Zhuhai Huafu Business Development Co., Ltd.\* (珠海華福商貿發展有限公司) has the right to freely occupy, use, lease or dispose of the Property and has the right to lease it out on its own or delegate others to lease, but the exercise of the aforementioned rights is also subject to the agreements between Zhuhai Huafu Business Development Co., Ltd.\* (珠海華福商貿發展有限公司) and the mortgagees; and
  - (d) The lease agreement of the Property entered into between Zhuhai Huafu Business Development Co., Ltd.\* (珠海華福商貿發展有限公司) (the landlord) and Guangdong AEON Teem Co., Ltd.\* (廣東永旺天河城商業有限公司) (the tenant) is effective on the date it is stamped by both the landlord and the tenant. It shall be legally binding on both parties.
- (5) We have adopted Market Comparison Method by identifying relevant rental comparables in the nearby developments. Comparable properties are selected based on the following criteria: (i) comparable properties are located in Guangdong Province; (ii) comparable properties are of larger size (no less than 2,000 sq.m.); and (iii) the nature of the comparable properties is similar to the Property (i.e. leased to a single anchor brand similar to AEON). The rental comparables identified by us are exhaustive in terms of the above criteria.

We have identified three relevant comparables for the Property. The unit rents of these comparables range between RMB41 per sq.m. per month and RMB63 per sq.m. per month.

Details of the identified rental comparables are listed below:

<b>Rental Comparable</b>	<b>Leased Area</b> <i>(sq.m.)</i>	<b>Unit Rent</b> <b>Excluding VAT</b> <i>(RMB/sq.m./month)</i>
Level 1 of a shopping mall at Zhuhai City	2,606	63
Basement Level 2 to the 5th Floor of a shopping mall at Huizhou City	67,934	57
Basement Level 1 to 2 of a shopping mall at Foshan City	11,942	41

The rental comparables are from our internal proprietary database, hence building names are not disclosed as restricted by confidential agreements to third parties.

In arriving at the key assumptions, appropriate adjustments and analysis are considered to reflect the differences in several aspects including but not limited to location, size, floor and other physical characteristics between the Property and the comparable properties. The general basis of adjustment is that if the Property is better than the comparable properties, an upward adjustment is made. Alternatively, if the Property is inferior or less desirable than the comparable properties, a downward adjustment is made.

The adjustments made to arrive at our valuation include but not limited to:

<b>Adjustment</b>	<b>Range</b>
Location and Transportation	+5% to +12%
Building Age	- 3% to +3%
Size	- 1% to +10%
Floor level	- 25% to +43%
Time	- 5% to +15%
Stepped rent provision	0% to +18%

In terms of location and transportation, the Property is superior to the three comparables because it is located in the central district of Zhuhai City; therefore, an overall upward adjustment is applied. Comparable 1 is less desirable than the Property as its location is less favorable. Comparables 2 and 3 are also less desirable than the Property because they are not located in district-level centers within their respective cities.

In terms of building age, the Property is older than Comparable 1 and newer than Comparables 2 and 3, therefore downward adjustment is applied to Comparable 1 and upward adjustments are applied to Comparables 2 and 3.

In terms of size, downward adjustment applied to Comparable 1 as it is smaller in size compared to the Property. Upward adjustment applied to Comparables 2 and 3 as they are larger in size compared to the Property.

Downward floor adjustment applied to Comparable 1 due to its proximity to Level 1 compared to the Property. Upward adjustments applied to Comparables 2 and 3 as they are less desirable than the Property for the floor levels.

In terms of time, an upward adjustment is applied to Comparable 1. A downward adjustment is applied to Comparable 2. No adjustment is made to Comparable 3 due to the similarity.

In terms of rental review, upward adjustment applied to Comparables 1 and 2 as their step rents are less desirable than the Property. No adjustment is made to Comparable 3.

We have assigned equal weighting to the three comparables after due adjustments. As a result, we have adopted a market rent of RMB76 per sq.m. per month for a total leased area of 3,886 sq.m., equivalent to a sum of approximately RMB294,400 per month excluding VAT, building management fees and utilities charges.

Based on our independent adjustment of the rental comparables as mentioned above, we are of the view that our opinion of the market rent of the Property to be fair and reasonable.