



仲量聯行

Jones Lang LaSalle Corporate Appraisal and Advisory Limited
7th Floor, One Taikoo Place
979 King's Road, Hong Kong
tel +852 2846 5000 fax +852 2169 6001
Company Licence No.: C-030171

仲量聯行企業評估及諮詢有限公司
香港英皇道979號太古坊一座7樓
電話 +852 2846 5000 傳真 +852 2169 6001
公司牌照號碼：C-030171

30 January 2026

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

Dear Sirs,

In accordance with the instructions of AEON Stores (Hong Kong) Co., Limited (the “**Company**”) to provide our opinion on the market rent of the properties leased by Guangdong AEON Teem Co., Ltd. (广东永旺天河城商业有限公司, the “**Target Company**”) in the People’s Republic of China (the “**PRC**”), we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion on the market rent of the properties as at 30 November 2025 (the “**valuation date**”).

Our valuation of the rent represents the market rent which we would define as intended to mean “the estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and willing lessee on appropriate lease terms in an arm’s-length transaction, after proper marketing and where the parties had acted knowledgeably, prudently, and without compulsion”.

In arriving at our opinion of market rent, we have adopted the comparison approach by making reference to comparable market rental evidence as available in the relevant market. This approach rests on the wide acceptance of the market rent transactions as the best indicator and pre-supposes that evidence of relevant transactions in the market place can be extrapolated to similar properties, subject to allowances for variable factors. Given that relevant comparable market rental transactions are available, we have therefore used comparison approach which is in line with the market practice. Appropriate adjustments and analysis are considered to the differences in location, size, decoration, facility and other characters between the comparable properties and the subject properties.

Our valuation has been made on the assumption that the lessor leases the properties in 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 rental of the properties. The properties are readily for immediate occupation for a normal tenure of three to five years with reasonably good condition and the rents are exclusive of value-added tax, management fees, water and electricity charges and other outgoings.

No allowance has been made in our report for any charge, mortgage or amount owing on any of the properties valued nor for any expense or taxation which may be incurred in effecting a lease. Unless otherwise stated, it is assumed that the properties are free from encumbrances, restrictions and outgoings of an onerous nature, which could affect their rental values.



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In valuing the market rent of the properties, we have complied with all requirements contained in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited; the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors, and the International Valuation Standards published by the International Valuation Standards Council.

We have relied to a very considerable extent on the information given by the Company and the Target Company and have accepted advice given to us on such matters as tenure and all other relevant matters.

We have been shown copies of title documents relating to the properties and have made relevant enquiries. Where possible, we have examined the original documents to verify the existing title to the properties in the PRC and any material encumbrance that might be attached to the properties or any tenancy amendment. We have relied considerably on the advice given by the Company's PRC legal adviser – Guangdong Huafa Law Firm, concerning the validity of the property interests in the PRC.

We have not carried out detailed measurements to verify the correctness of the areas in respect of the properties but have assumed that the areas shown on the title documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

We have inspected the exterior and, where possible, the interior of the properties. However, we have not carried out investigation to determine the suitability of the ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory.

Property inspection was carried out on 27 June 2025 by Mr. Jason Chen. Mr. Jason Chen is a China Certified Public Valuer and has more than 6 years' experience in the valuation of properties in the PRC.

Climate change, sustainability, resilience, and ESG are increasingly influencing investment approaches as they may affect prospects for rental and capital growth, and susceptibility to obsolescence. Properties that do not meet the sustainability characteristics expected in the market may represent a higher investment risk, particularly as occupiers become more conscious of ESG impacts on operational workspace, which could impact on vacancy and rental levels. This view is supported by RICS in their recently published guidance note "Sustainability and ESG in commercial property valuation and strategic advice (3rd Edition)."

While some of the sustainability and ESG initiatives are considered subjective and intangible, they cannot always be demonstrated with quantifiable evidence. Based on our research and local market knowledge, there is not yet any direct and tangible evidence of ESG being reflected in specific investment behaviours and/or pricing considerations for assets of a similar nature to the subject property, although it is acknowledged that ESG criteria is forming part of an increasing number of investment mandates. However more tangible benefits such as energy efficiency are realisable in operational costs. We have not undertaken full asset and market investigations in this regard. Whilst there is currently no direct and tangible evidence to suggest that the market is making pricing adjustments for ESG, we will continue to monitor market movements and sentiment.



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We have had no reason to doubt the truth and accuracy of the information provided to us by the Company and the Target Company. We have also sought confirmation from the Company and the Target Company that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to arrive at an informed view, and we have no reason to suspect that any material information has been withheld.

Unless otherwise stated, all monetary figures stated in this report are in Renminbi (RMB).

Our summary of values and valuation certificates are attached below for your attention.

Yours faithfully,
For and on behalf of

Jones Lang LaSalle Corporate Appraisal and Advisory Limited

A handwritten signature in black ink, appearing to read 'Eddie T. W. Yiu', is written over the printed name and title.

Eddie T. W. Yiu
MRICS MHKIS R.P.S. (GP)
Senior Director

Note: Eddie T. W. Yiu is a Chartered Surveyor who has 32 years' experience in the valuation of properties in Hong Kong and the PRC as well as relevant experience in the Asia-Pacific region.



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SUMMARY OF VALUATION

Properties leased by the Target Company in the PRC

No.	Property	Market rent*
		in existing state as at 30 November 2025 RMB
1.	Shop B113 and B114 of Teem Plaza located at No.208 Tianhe Road Tianhe District Guangzhou City Guangdong Province The PRC (天河城购物中心负一层113及114商铺)	1,052,400
2.	5 warehouse units (C-B2005, C-B2024, C-B3003, C-B3009 and C-B3048) of Teem Plaza located at No.208 Tianhe Road Tianhe District Guangzhou City Guangdong Province The PRC (天河城购物中心仓库)	94,600
Total:		<u>1,147,000</u>

*The market rent per month is exclusive of value-added tax, management fees, water and electricity charges and other outgoings.



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VALUATION CERTIFICATE

Properties to be leased by the Target Company in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market rent in existing state as at 30 November 2025 RMB
1.	Shop B113 and B114 of Teem Plaza located at No.208 Tianhe Road Tianhe District Guangzhou City Guangdong Province The PRC (天河城购物中心负一层113及114商铺)	<p>Teem Plaza is located at No.208 Tianhe Road, Tianhe District of Guangzhou City. It is well-served by public transportation with about 10 minutes' driving distance to Guangzhou East Railway Station and about 40 minutes' driving distance to Guangzhou South Railway Station. The locality is a developed commercial area with various public facilities and convenient transportation network.</p> <p>Teem Plaza is a shopping mall which comprises a 10-storey (including 3 basement floors) shopping mall completed in 1996.</p> <p>Pursuant to the tenancy agreement provided by the Company and Target Company, the property comprises Shop B113 and B114 on basement level 1 of Teem Plaza with a lease area of approximately 3,908.00 sq.m.</p>	The property is currently leased by the Target Company for commercial purpose.	<p>1,052,400 per month</p> <p>(Exclusive of value-added tax, management fees, water and electricity charges and other outgoings)</p>

Notes:

- According to a Tenancy Agreement dated 24 June 2025 entered into between Guangdong AEON Teem Co., Ltd. (广东永旺天河城商业有限公司, the "Target Company") as the lessee and GDH Teem (Holdings) Limited (广东粤海天河城(集团)股份有限公司, the "GDH Teem") as the lessor, the property with a lease area of approximately 3,908.00 sq.m. had been leased to the Target Company for commercial purpose for a term from 1 July 2025 to 30 June 2033. Details of the lease are set out below:

Lease term	Unit rent* (RMB/sq.m./month)
From 1 July 2025 to 31 August 2025 (renovation period)	5.67
From 1 September 2025 to 30 September 2025 (renovation period)	5.49
From 1 October 2025 to 30 June 2029	252.38
From 1 July 2029 to 30 June 2033	265.00

*The unit rent per month is exclusive of value-added tax, management fees, water and electricity charges and other outgoings.

2. Our valuation has been made on the following basis and analysis:

In arriving at the market rent of the property, we have analyzed relevant market rental evidence of similar properties in the relevant market. Selection of the rental comparables is based on the following factors: (1) rental comparables are located in Guangzhou City; (2) rental comparables are of larger size (more than 500 sq.m.); (3) the characteristics of the rental comparables are similar to the property (i.e. leased to an anchor tenant in shopping malls of similar quality). The selected rental comparables are exhaustive in terms of the above factors.

Considering the time, location, size and development quality of the property, we identified three comparables as below. The unit rent of these comparable properties ranges from RMB200 to RMB380 per sq.m. per month (excluding value-added tax, management fees, water and electricity charges and other outgoings). Appropriate adjustments and analysis are considered to the differences in several aspects including location, size, floor level and development quality, etc. between the comparable properties and the subject property. The general basis of adjustment is that if the comparable property is superior to the property, a downward adjustment is made. Alternatively, if the comparable property is inferior or less desirable than the property, an upward adjustment is made.

Since the rental comparables are selected from our internal database, the project names of these comparables are not disclosed due to confidentiality agreements to third parties. Some details of the three comparable properties and adjustment are set out below:

Comparables	A	B	C
Project name	Shopping mall A	Shopping mall B	Shopping mall C
Location	Tianhe District, Guangzhou City	Tianhe District, Guangzhou City	Tianhe District, Guangzhou City
Usage	Commercial	Commercial	Commercial
Year of completion	2021	2009	2009
Leased area (sq.m.)	1,300	600	800
Floor	3F	B2	1F
Unit rent before adjustment (RMB/sq.m./month)	201.2	285.7	379.3
Adjustment Factors*			
Location and accessibility	10%	10%	15%
Building age and development quality	-4%	-2%	3%
Size	-8%	-14%	-12%
Floor	33%	9%	-40%
Total adjustment	31%	3%	-34%
Adjusted unit rent (RMB/sq.m./month)	263.2	294.5	250.3

*The adjustment percentage shown has been rounded to an integer percentage and the minor discrepancies between total adjustment and adjusted unit rent are due to this rounding.



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Based on the above analysis of the comparable properties, the average adjusted unit rent of the property is RMB269.3 per sq.m. per month for the subject basement level 1 commercial units, corresponding to a total monthly rent of RMB1,052,400 for a leased area of 3,908.00 sq.m., excluding value-added tax, management fees, water and electricity charges and other outgoings.

3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal adviser, which contains, inter alia, the following:
 - a. GDH Teem is the owner of the property;
 - b. GDH Teem has the rights to legally occupy, use, earn income from and dispose of the property and has the rights to lease it out on its own or delegate others to lease; and
 - c. The Tenancy Agreement for the property entered into between the Target Company (the lessee) and GDH Teem (the lessor) shall become effective on the date it is stamped by both the lessee and the lessor. It shall be legally binding on both parties.



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VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market rent in existing state as at 30 November 2025 RMB
2.	5 warehouse units (C-B2005, C-B2024, C-B3003, C-B3009 and C-B3048) of Teem Plaza located at No.208 Tianhe Road Tianhe District Guangzhou City Guangdong Province The PRC (天河城购物中心仓库)	<p>Teem Plaza is located at No.208 Tianhe Road, Tianhe District of Guangzhou City. It is well-served by public transportation with about 10 minutes' driving distance to Guangzhou East Railway Station and about 40 minutes' driving distance to Guangzhou South Railway Station. The locality is a developed commercial area with various public facilities and convenient transportation network.</p> <p>Teem Plaza is a shopping mall which comprises a 10-storey (including 3 basement floors) shopping mall completed in 1996.</p> <p>Pursuant to the tenancy agreement provided by the Company and Target Company, the property comprises 5 warehouse units (C-B2005 and C-B2024 on Basement 2; C-B3003, C-B3009 and C-B3048 on Basement 3) of Teem Plaza with a lease area of approximately 928.83 sq.m.</p>	The property is currently leased by the Target Company for warehouse purpose.	<p>94,600 per month</p> <p>(Exclusive of value-added tax, management fees, water and electricity charges and other outgoings)</p>

Notes:

- According to a Tenancy Agreement dated 23 July 2025 entered into between Guangdong AEON Teem Co., Ltd. (广东永旺天河城商业有限公司, the "Target Company") as the lessee and GDH Teem (Holdings) Limited (广东粤海天河城(集团)股份有限公司, the "GDH Teem") as the lessor, the property with a total lease area of approximately 928.83 sq.m. had been leased to the Target Company for warehouse purpose. Details of the lease are set out below:

Unit	Leased area (sq.m.)	Lease term	Unit rent* (RMB/sq.m./month)
C-B2024	88.33	From 23 July 2025 to 30 June 2029	98.06
		From 1 July 2029 to 30 June 2033	102.96
C-B2005, C-B3003, C-B3009 and C-B3048	840.50	From 1 September 2025 to 30 June 2029	98.06
		From 1 July 2029 to 30 June 2033	102.96
Total	928.83		

*The unit rent per month is exclusive of value-added tax, management fees, water and electricity charges and other outgoings.

2. Our valuation has been made on the following basis and analysis:

In arriving at the market rent of the property, we have analyzed relevant market rental evidence of similar properties in the relevant market. Selection of the rental comparables is based on the following factors: (1) rental comparables are located in Guangzhou City; (2) rental comparables are of smaller size (less than 300 sq.m.); (3) the characteristics of the rental comparables are similar to the property (i.e. warehouse units in shopping malls of similar quality). The selected rental comparables are exhaustive in terms of the above factors.

Considering the time, location, size and development quality of the property, we identified three comparables as below. The unit rent of these comparable properties ranges from RMB95 to RMB115 per sq.m. per month(excluding value-added tax, management fees, water and electricity charges and other outgoings). Appropriate adjustments and analysis are considered to the differences in several aspects including location, size and development quality, etc. between the comparable properties and the subject property. The general basis of adjustment is that if the comparable property is superior to the property, a downward adjustment is made. Alternatively, if the comparable property is inferior or less desirable than the property, an upward adjustment is made.

Since the rental comparables are selected from our internal database, the project names of these comparables are not disclosed due to confidentiality agreements to third parties. Some details of the three comparable properties and adjustment are set out below:

Comparables	A	B	C
Project name	Shopping mall A	Shopping mall B	Shopping mall C
Location	Tianhe District, Guangzhou City	Tianhe District, Guangzhou City	Huangpu District, Guangzhou City
Usage	Warehouse	Warehouse	Warehouse
Year of completion	2005	1996	2015
Leased area (sq.m.)	200	30	15
Floor	B1	B1	2F
Unit rent before adjustment (RMB/sq.m./month)	115.0	95.0	100.0
Adjustment Factors			
Location and accessibility	0%	0%	5%
Building age and development quality	-2%	0%	-4%
Size	-1%	-1%	-1%
Floor	0%	0%	0%
Total adjustment	-3%	-1%	0%
Adjusted unit rent (RMB/sq.m./month)	111.6	94.1	100.0



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Based on the above analysis of the comparable properties, the average adjusted unit rent of the property is RMB101.9 per sq.m. per month, corresponding to a total monthly rent of RMB94,600 for a leased area of 928.83 sq.m., excluding value-added tax, management fees, water and electricity charges and other outgoings.

3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal adviser, which contains, inter alia, the following:
 - a. GDH Teem is the owner of the property;
 - b. GDH Teem has the rights to legally occupy, use, earn income from and dispose of the property and has the right to lease it out on its own or delegate others to lease; and
 - c. The Tenancy Agreement for the property entered into between the Target Company (the lessee) and GDH Teem (the lessor) shall become effective on the date it is stamped by both the lessee and the lessor. It shall be legally binding on both parties.



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30 January 2026

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

Dear Sirs,

In accordance with the instructions of AEON Stores (Hong Kong) Co., Limited (the "**Company**") to provide our opinion on the market rent of the property leased by Guangdong AEON Teem Co., Ltd. (广东永旺天河城商业有限公司, the "**Target Company**") in the People's Republic of China (the "**PRC**"), we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion on the market rent of the property as at 30 November 2025 (the "**valuation date**").

Our valuation of the rent represents the market rent which we would define as intended to mean "the estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and willing lessee on appropriate lease terms in an arm's-length transaction, after proper marketing and where the parties had acted knowledgeably, prudently, and without compulsion".

In arriving at our opinion of market rent, we have adopted the comparison approach by making reference to comparable market rental evidence as available in the relevant market. This approach rests on the wide acceptance of the market rent transactions as the best indicator and pre-supposes that evidence of relevant transactions in the market place can be extrapolated to similar properties, subject to allowances for variable factors. Given that relevant comparable market rental transactions are available, we have therefore used comparison approach which is in line with the market practice. Appropriate adjustments and analysis are considered to the differences in location, size, decoration, facility and other characters between the comparable properties and the subject property.

Our valuation has been made on the assumption that the lessor leases the property in 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 rental of the property. The property is readily for immediate occupation for a normal tenure of three to five years with reasonably good condition and the rent is exclusive of value-added tax, management fees, water and electricity charges and other outgoings.

No allowance has been made in our report for any charge, mortgage or amount owing on any of the property valued nor for any expense 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 outgoings of an onerous nature, which could affect its rental values.



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In valuing the market rent of the property, we have complied with all requirements contained in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited; the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors, and the International Valuation Standards published by the International Valuation Standards Council.

We have relied to a very considerable extent on the information given by the Company and the Target Company and have accepted advice given to us on such matters as tenure and all other relevant matters.

We have been shown copies of title documents relating to the property and have made relevant enquiries. Where possible, we have examined the original documents to verify the existing title to the property in the PRC and any material encumbrance that might be attached to the property or any tenancy amendment. We have relied considerably on the advice given by the Company's PRC legal adviser – Guangdong Huafa Law Firm, concerning the validity of the property interest in the PRC.

We have not carried out detailed measurements to verify the correctness of the areas in respect of the property but have assumed that the areas shown on the title documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

We have inspected the exterior and, where possible, the interior of the property. However, we have not carried out investigation to determine the suitability of the ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory.

Property inspection was carried out on 30 April 2025 by Mr. Jason Chen. Mr. Jason Chen is a China Certified Public Valuer and has more than 6 years' experience in the valuation of properties in the PRC.

Climate change, sustainability, resilience, and ESG are increasingly influencing investment approaches as they may affect prospects for rental and capital growth, and susceptibility to obsolescence. Properties that do not meet the sustainability characteristics expected in the market may represent a higher investment risk, particularly as occupiers become more conscious of ESG impacts on operational workspace, which could impact on vacancy and rental levels. This view is supported by RICS in their recently published guidance note "Sustainability and ESG in commercial property valuation and strategic advice (3rd Edition)."

While some of the sustainability and ESG initiatives are considered subjective and intangible, they cannot always be demonstrated with quantifiable evidence. Based on our research and local market knowledge, there is not yet any direct and tangible evidence of ESG being reflected in specific investment behaviours and/or pricing considerations for assets of a similar nature to the subject property, although it is acknowledged that ESG criteria is forming part of an increasing number of investment mandates. However more tangible benefits such as energy efficiency are realisable in operational costs. We have not undertaken full asset and market investigations in this regard. Whilst there is currently no direct and tangible evidence to suggest that the market is making pricing adjustments for ESG, we will continue to monitor market movements and sentiment.



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We have had no reason to doubt the truth and accuracy of the information provided to us by the Company and the Target Company. We have also sought confirmation from the Company and the Target Company that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to arrive at an informed view, and we have no reason to suspect that any material information has been withheld.

Unless otherwise stated, all monetary figures stated in this report are in Renminbi (RMB).

Our valuation certificate is attached below for your attention.

Yours faithfully,
For and on behalf of
Jones Lang LaSalle Corporate Appraisal and Advisory Limited

A handwritten signature in black ink, appearing to read "Eddie T. W. Yiu", with a long, sweeping flourish extending from the bottom right.

Eddie T. W. Yiu
MRICS MHKIS R.P.S.(GP)
Senior Director

Note: Eddie T. W. Yiu is a Chartered Surveyor who has 32 years' experience in the valuation of properties in Hong Kong and the PRC as well as relevant experience in the Asia-Pacific region.



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VALUATION CERTIFICATE

Property leased by the Target Company in the PRC

Property	Description and tenure	Particulars of occupancy	Market rent in existing state as at 30 November 2025 RMB
Portions of Buildings A1 and A2 of GLP Park Shunde Chencun located at No.2 West Guotong Avenue Gangbei Industrial Zone Shunde District Foshan City Guangdong Province The PRC (普洛斯顺德陈村物流园)	<p>GLP Park Shunde Chencun is located at No.2 West Guotong Avenue, Shunde District of Foshan City. It is well-served by public transportation with about 25 minutes' driving distance to Guangzhou South Railway Station and about 35 minutes' driving distance to Shunde Port. The locality is a developed industrial area with various public facilities and convenient transportation network.</p> <p>GLP Park Shunde Chencun has 6 blocks of 2-storey ramp-up warehouse buildings completed between 2015 and 2018.</p> <p>Pursuant to the tenancy agreement provided by the Company and Target Company, the property comprises portions of Unit 4 of 1F of Building A1 ("Portion A") and Units 1, 2 & 3 and portions of Unit 4 of 1F of Building A1 ("Portion B") and Units 3 & 4 of 1F of Building A2 ("Portion C") of GLP Park Shunde Chencun with a total lease area of approximately 30,808.00 sq.m.</p>	The property is currently leased by the Target Company for warehouse purpose.	<p>988,900 per month</p> <p>(Exclusive of value-added tax, management fees, water and electricity charges and other outgoings)</p>

Notes:

- According to a Tenancy Agreement dated 30 September 2025 entered into between Guangdong AEON Teem Co., Ltd. (广东永旺天河城商业有限公司, the "Target Company") as the lessee and Foshan Pufeng Warehousing Management Co., Ltd. (佛山普丰仓储经营有限公司, "Foshan Pufeng") as the lessor, the property has a total lease area of approximately 30,808.00 sq.m.. Details of the lease are set out below:

Portion	Leased area (sq.m.)	Lease term	Unit rent* (RMB/sq.m./month)
A	3,322.62	From 1 January 2026 to 30 November 2029	27.12 for the first year with a yearly growth rate of 3%
		From 1 December 2029 to 30 November 2031	30.58
		From 1 December 2031 to 30 November 2033	30.89



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Portion	Leased area (sq.m.)	Lease term	Unit rent* (RMB/sq.m./month)
B	18,305.38	From 1 December 2025 to 30 November 2029 From 1 December 2029 to 30 November 2031 From 1 December 2031 to 30 November 2033	27.12 for the first year with a yearly growth rate of 3% 30.58 30.89
C	9,180.00	From 1 December 2025 to 30 November 2029 From 1 December 2029 to 30 November 2031 From 1 December 2031 to 30 November 2033	31.51 for the first year with a yearly growth rate of 3% 35.47 35.82
Total	30,808.00		

*The unit rent per month is exclusive of value-added tax, management fees, water and electricity charges and other outgoings.

2. Our valuation has been made on the following basis and analysis:

In arriving at the market rent of the property, we have analyzed relevant market rental evidence of similar properties in the relevant market. Selection of the rental comparables is based on the following factors: (1) rental comparables are located in Foshan City; (2) rental comparables are of larger size (more than 10,000 sq.m.); (3) the characteristics of the rental comparables are similar to the property (i.e. non-bonded Grade A warehouse development). The selected rental comparables are exhaustive in terms of the above factors.

Considering the time, location, size and development quality of the property, we identified three comparables as below. The unit rent of these comparable properties ranges from RMB28 to RMB34 per sq.m. per month (excluding value-added tax, management fees, water and electricity charges and other outgoings). Appropriate adjustments and analysis are considered to the differences in several aspects including location, size and development quality, etc. between the comparable properties and the subject property. The general basis of adjustment is that if the comparable property is superior to the property, a downward adjustment is made. Alternatively, if the comparable property is inferior or less desirable than the property, an upward adjustment is made.

Since the rental comparables are selected from our internal database, the project names of these comparables are not disclosed due to confidentiality agreements to third parties. Some details of the three comparable properties and adjustment are set out below:

Comparables	A	B	C
Project name	Warehouse A	Warehouse B	Warehouse C
Location	Shunde District, Foshan City	Nanhai District, Foshan City	Shunde District, Foshan City
Usage	Warehouse	Warehouse	Warehouse
Year of completion	2017	2010	2009
Leased area (sq.m.)	19,000	11,000	24,000
Floor	1F	1F	1F
Unit rent before adjustment (RMB/sq.m./month)	34.0	34.5	28.5



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Adjustment Factors

Location and accessibility	0%	-3%	6%
Building age and development quality	-1%	2%	2%
Size	-2%	-4%	-1%
Floor	0%	0%	0%
Total adjustment	-3%	-5%	+7%
Adjusted unit rent (RMB/sq.m./month)	33.0	32.8	30.5

Based on the above analysis of the comparable properties, the average adjusted unit rent of the property is RMB32.1 per sq.m. per month, corresponding to a total monthly rent of RMB988,900 for a total leased area of 30,808.00 sq.m., excluding value-added tax, management fees, water and electricity charges and other outgoings.

3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal adviser, which contains, inter alia, the following:
 - a. Foshan Pufeng is the owner of the property;
 - b. The property is subject to a mortgage;
 - c. Foshan Pufeng has the rights to legally occupy, use, earn income from and 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 mortgagee agreement between Foshan Pufeng and the mortgagee; and
 - d. The Tenancy Agreement for the property entered into between the Target Company (the lessee) and Foshan Pufeng (the lessor) shall become effective on the date it is stamped by both the lessee and the lessor. It shall be legally binding on both parties.