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Rental Valuation

Units 208, 215 and 216 on the 2nd Floor,
Hutchison Logistics Centre,
18 Container Port Road South, Kwai Chung,
New Territories

FOR

**AEON STORES (HONG KONG) CO.,
LIMITED**

PREPARED BY

BonVision International Appraisals Limited

DATE : 30 June 2026

CASE REF : 0226/IT/RE1606



BonVision International Appraisals Limited

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30 June 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 Sir/Madam,

Re: Market Rent Valuation of Units 208, 215 and 216 on the 2nd Floor, Hutchison Logistics Centre, 18 Container Port Road South, Kwai Chung, New Territories (the "Property")

INSTRUCTION, PURPOSE AND VALUATION DATE

In accordance with the instructions from AEON Stores (Hong Kong) Co., Limited (hereinafter referred to as the "**Company**") for BonVision International Appraisals Limited ("**BonVision**", "**We**" or "**us**") to assess the market rent of the Property to be leased by the Company situated in the Hong Kong Special Administrative Region ("**Hong Kong**"), we confirm that we have carried out inspection, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market rent of the Property as at 30 March 2026 (the "**Valuation Date**") for the purpose of inclusion in the Company's circular dated 30 June 2026.

VALUATION STANDARDS

This valuation has been prepared in accordance with the HKIS Valuation Standards 2024 published by the Hong Kong Institute of Surveyors and the International Valuation Standards published by the International Valuation Standards Council. For the purpose of this valuation, we have also complied with the requirements set out in Chapter 5 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited published by the Stock Exchange of Hong Kong Limited.

VALUATION BASIS

This valuation has been carried out on the basis of market rent which 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”.

VALUATION METHODOLOGY

We have adopted direct comparison approach to assess the market rent of the Property by making reference to relevant market rental transaction evidence. Recent market rental transaction evidence of properties with similar characteristics to the Property was collected and analyzed. Adjustments were made to reflect the differences in the features between the comparable properties and the Property which would affect the market rent to achieve a fair comparison of market rental.

VALUATION ASSUMPTIONS

Our valuation has been made on the assumptions that the owner rents the Property in the open market as at the Valuation Date in its existing state without the benefit of deferred term contracts, leasebacks, joint ventures, management agreements or any similar arrangements which would serve to affect the market rent of the Property. Unless otherwise stated, we have assumed that the Property is free from encumbrance, restrictions and outgoings of an onerous nature which could affect the market rent and the owner has absolute title to the Property. For leasehold property, it is assumed that the owner has free and uninterrupted rights to occupy and use such leasehold property during the whole of the remaining land lease term.

Our opinion of the market rent excludes estimated rental inflated or deflated by special terms or circumstances such as a typical financing, sale and leaseback arrangement, special considerations or concessions granted by anyone associated with the letting, or any element of value available only to a specific lessor or lessee.

It is also assumed that the interior condition of the Property is kept in reasonable conditions commensurate with its building age; and the Property will be let for a term of three years without rental incentive and exclusive of government rents and rates, management fee, services charges, etc., unless otherwise stated.

INFORMATION SOURCE

We have relied to a very considerable extent on the information provided by the Company and have accepted advice given to us by the Company on matters such as identification of the Property, occupation particulars, floor areas, planning approvals or statutory notices, easements, tenure, building age and all other relevant matters which could affect the market rent of the Property. All documents have been used for reference only. We have no reason to doubt the truth and accuracy of the information provided to us which is material to the valuation. We have also been advised that no material facts have been omitted from the information supplied. We consider that we have been provided with sufficient information to

reach an informed view of valuation and have no reason to suspect that any material information has been withheld. If in any circumstance additional documents, information or facts became available, we reserve the right to amend our valuation opinions and this report.

Whenever the information contained in this valuation report is quoted or extracted from documents supplied to us which are originally produced in other languages and translated into English for disclosure purpose, in case of any inconsistency, the original version shall prevail.

TITLE INVESTIGATION

We have conducted land searches at the Land Registry. However, we have not scrutinized the original documents to ascertain the existence of any amendments which may not appear on the copies available to us. All legal documents disclosed in this valuation report are for reference only and we assume no liability for any existing or potential legal matters in relation to the title of the Property.

INSPECTION AND INVESTIGATIONS

We inspected the Property on 7 May 2026, undertaken by Mr. Alex Ma who possesses over 10 years' valuation experience. We have inspected the exterior and endeavored to inspect the interior of the Property where accessible. During the course of our inspection, no structural survey was made in respect of the Property and we did not notice any obvious serious defects. We cannot report that the Property is free from rot, infestation, or any other structural defects. No test was carried out on any of the building services. It is assumed that the condition of the Property is the same as at the Valuation Date.

We have not carried out on-site measurements to verify the floor areas of the Property but we have assumed the information shown on the documents handed to us is correct and this valuation has relied on such information. Except as otherwise stated, all dimensions, measurements and areas reported in this valuation report are based on information contained in the documents provided to us and are therefore approximate.

CURRENCY

Unless otherwise stated, all monetary amounts stated in our valuation is in Hong Kong Dollars (“**HKD**”), the lawful currency of Hong Kong.

AREA UNITS AND CONVERSION

Unless otherwise stated, the floor areas are expressed in the units of square meters (“**sq.m.**”) or square feet (“**sq.ft.**”), the conversion rate adopted is 1 sq.m. = 10.764 sq.ft..

REMARKS AND LIMITING CONDITIONS

We confirm that we are independent of and unconnected with any directors, chief executive, substantial shareholders of the Company or their respective associates; we have no interests in any of the Property being valued; and we do not aware of any instances which might give rise to any potential conflict of interest and affect our position to provide unbiased and objective valuation opinions.

We confirm that the personnel who signed off and provided assist to this valuation report has sufficient skills, knowledge, experience and qualifications in the relevant market and nature of the Property, and competent to undertake this valuation assignment.

We hereby state that this valuation report is for the use only of the party to whom it is addressed and for the abovementioned specified purpose. No responsibility is accepted to any third party for the whole or any part of its contents. Neither the whole or any part of this report may be included in any published documents or statement nor published in any way without our prior written consent of the form and context in which it may appear. We or our personnel shall not be required to give testimony or attendance in court or to any government agency by reason of this report, and we accept no responsibility whatsoever to any other person or party.

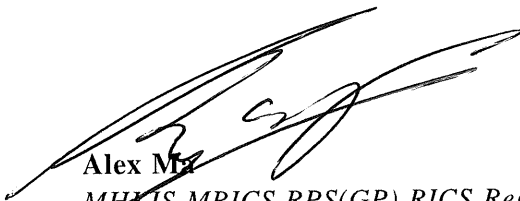
This report has been produced and signed off in the language of English only. If this report has been translated into other languages, the translated report should only be deemed for reference only. In case of any inconsistency, the English version shall prevail. The English translation of any Chinese names or words contained in this valuation report, if any, are for identification purpose only and should not be regarded as the official English translation.

Our Valuation Certificate is enclosed herewith.

Yours faithfully,

For and on behalf of

BonVision International Appraisals Limited



Alex Ma
MRICS MRICS RPS(GP) RICS Registered Valuer
Director of Property Valuation & Advisory

Note: Mr. Ma is a Member of Hong Kong Institute of Surveyors, a Member and Registered Valuer of the Royal Institution of Chartered Surveyors, and a Registered Professional Surveyor (General Practice) under the Surveyors Registration Ordinance (Cap. 417). He has over 10 years' property valuation experience in Hong Kong.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market rent in existing state as at 30 March 2026
<p>Units 208, 215 and 216 on the 2nd Floor, Hutchison Logistics Centre, 18 Container Port Road South, Kwai Chung, New Territories</p> <p>Kwai Chung Lot No. 4 and the Extension Thereto</p>	<p>The Property comprises three units situated on the 2nd floor of Hutchison Logistics Centre for warehouse and container freight station uses. According to the floor plans and information provided by the Company, the total lettable area of the Property is approximately 103,524 sq.ft..</p> <p>Hutchison Logistics Centre is a 13-storey industrial and logistic development which serves as a drive-in freight distribution center. It is situated adjacent to Terminal 4 of the Kwai Tsing Container Terminals. The Occupation Permit was obtained on 18 July 1988.</p> <p>Kwai Chung Lot No. 4 and the Extension Thereto is held under New Grant No. TW5381 for a lease term of 99 years commencing from 1 July 1898 and statutorily renewed until 30 June 2047.</p>	<p>As advised by the Company, the Property is vacant as at the Valuation Date.</p>	<p>HKD1,430,000 per month, exclusive of rates, government rent, management fee and other outgoings</p>

Notes:

1. According to the Land Register, the registered owners of the Property are Omaha Investments Limited vide Memorial No. TW608312 dated 14 August 1989 (Remarks: Re portions of G/F, portion of M/F, 1/F to 6/F, roof & external walls as per plans share: 21,000/100,000); and Hongkong International Terminals Limited (formerly Mazeppa Limited) vide Memorial No. TW999300 dated 28 March 1995 (Remarks: Assignment of 79,000/100,000 shares by Hongkong International Terminals Limited).
2. The Property falls within an area zoned "Other Specified Uses" under Kwai Chung Outline Zoning Plan No. S/KC/32 gazetted under section 9(1)(a) of Town Planning Ordinance on 13 October 2023.
3. The Property is subject to the following material encumbrances registered in the Land Registry:
 - a. Letter of Compliance Re KCL 4 & Extension dated 11 August 1989 vide Memorial No. TW599955.
 - b. Deed of Mutual Covenant with Plans dated 14 August 1989 vide Memorial No. TW608311.
 - c. Modification Letter with Plan dated 28 September 1994 vide Memorial No. TW977652.
 - d. Modification Letter with Plan dated 12 December 1995 vide Memorial No. TW1033314.
 - e. Modification Letter with Plan dated 10 June 1996 vide Memorial No. TW1069562.

4. In the course of this rental valuation, we have adopted direct comparison approach to assess the market rent of the Property by making reference to relevant market rental transactions evidence. The rental transactions selected for comparison are based on criteria including (i) located in the same building with the Property, Hutchison Logistics Centre; (ii) situated on the same floor or one above/below; (iii) similar lease terms and (iv) the tenancy agreements are entered within one year from the Valuation Date. These criteria are considered to be appropriate as they ensured that the comparable premises have similar characteristics with the Property in terms of building location, quality, facilities, age, accessibility, floor loadings, etc. for comparison, as well as limited the effect of market and economic volatility.

After our research and analysis, based on the abovementioned criteria, six rental transactions were identified which is exhaustive. The details of the tenancy agreements and the premises are sourced from the Land Register of Hutchison Logistics Centre. The salient information is summarised as below:

	Comparable 1	Comparable 2	Comparable 3
Development	Hutchison Logistics Centre	Hutchison Logistics Centre	Hutchison Logistics Centre
Floor	3	3	2
Date of Agreement	4 February 2026	4 February 2026	3 November 2025
Lease Term	1 year	1 year	3 years
Lettable Area	35,078 sq.ft.	21,517 sq.ft.	194,776 sq.ft.
Monthly Rent*	HKD247,446	HKD2,546,834	HKD819,143
Unit Rent	HKD11.5 per sq.ft.	HKD11.5 per sq.ft.	HKD13.1 per sq.ft.
	Comparable 4	Comparable 5	Comparable 6
Development	Hutchison Logistics Centre	Hutchison Logistics Centre	Hutchison Logistics Centre
Floor	2	2	3
Date of Agreement	3 November 2025	3 November 2025	3 November 2025
Lease Term	3 years	3 years	3 years
Lettable Area	62,615 sq.ft.	69,716 sq.ft.	116,704 sq.ft.
Monthly Rent*	HKD819,143	HKD911,586	HKD1,517,152
Unit Rent	HKD13.1 per sq.ft.	HKD13.1 per sq.ft.	HKD13.0 per sq.ft.

* The monthly rents are exclusive of rates, government rent, management fee and other outgoings.

Adjustments were made to address for the differences in characteristics between the comparable premises and the Property. A summary of adjustments is demonstrated below:

Factors	Adjustment Range
Time	0% ~ -1%
Building Quality	0%
Building Age	0%
Building Location	0%
Quantum	-1% ~ +6%
Floor	0% ~ +5%
Layout	0% ~ +15%

After considering the above adjustments, we have adopted a weighted market unit rent of HKD13.8 per month per sq.ft. exclusive of rates, government rent, management fee and other outgoings, and the market rent of the Property with a total lettable area of approximately 103,524 sq.ft. as at the Valuation Date was arrived at HKD1,430,000 (HKD13.8 x 103,524 sq.ft. = HKD1,428,631, rounded to HKD1,430,000).