

Date : **14 AUG 2026**

Hang Lung Real Estate Agency Limited
24/F, Gala Place
56 Dundas Street
Mongkok
Kowloon

Attention : Mr. Mikael Jaeraas
Senior Director
Retail and Hong Kong Business Operation

Dear Sirs,

Re : Offer to Lease

**ALL THOSE Portions of the Commercial Area on the Ground Floor, First Floor
and Shop 1 on Second Floor of the Podium of AquaMarine, 8 Sham Shing Road, Kowloon**

Further to the recent conversations between your Ms. Crystal Tsui and our Mr. Eric Chan, we are pleased to submit an offer in the following principal terms and conditions to lease the captioned premises for your acceptance as agent on behalf of the registered owner, AP PROPERTIES LIMITED:-

- Tenant : AEON STORES (HONG KONG) CO., LIMITED 永旺 (香港) 百貨有限公司 whose registered office is situated at G-4th Floor, Kornhill Plaza (South), 2 Kornhill Road, Hong Kong and whose correspondence address is situated at Units 07-11, 26/F, CDW Building, 388 Castle Peak Road, Tsuen Wan, New Territories.
- Landlord : HANG LUNG REAL ESTATE AGENCY LIMITED whose registered office is situated at 25th Floor, No. 4 Des Voeux Road Central, Hong Kong, as agent for and on behalf of AP PROPERTIES LIMITED.
- Premises : ALL THOSE Portions of the Commercial Area on the Ground Floor, First Floor and Shop 1 on Second Floor (including the Facilities Rooms more particularly set forth in Clause 12 of the Schedule) of the Podium of AquaMarine, 8 Sham Shing Road, Kowloon (the "Premises"), which for the purpose of identification only are shown and coloured pink on the attached plan hereto.
- Term : Subject to the fulfilment of the Listing Rules Conditions (as defined below), the lease term of the Premises pursuant to this Offer to Lease shall be for a fixed term of FIVE (5) YEARS commencing on September 5, 2026 (the "Commencement Date") and expiring on September 4, 2031 (both dates inclusive). In the event that the Listing Rules Conditions are not fulfilled on or before October 30, 2026, subject to the Landlord's right to terminate this Offer to Lease in the event of undue delay for over 1 month from October 30, 2026, the Tenant shall take possession of the Premises from October 30, 2026 on a monthly basis on the terms and conditions as set out in the Lease dated September 28, 2011 until the Listing Rules Conditions



are fulfilled. Upon the fulfilment of the Listing Rules Conditions, the Lease Term of the Premises pursuant to the terms of this Offer to Lease shall commence on the same date for a fixed term of FIVE (5) YEARS.

- Use of Premises : Restricted for the Tenant's operation of a "general merchandise store" ("GMS") under the trade name of "AEON STYLE" only and for no other purpose and under no other trade name whatsoever including supermarket, food & beverage, fashion and accessories, children's toys and wear, amusement center, household products, electrical appliances & audio and video products and other business incidental to a GMS which is approved by the Landlord (such approval shall not be unreasonably withheld). No other usage purpose business trade or trade name is allowed unless the prior written consent is given by the Landlord (such consent shall not be unreasonably withheld or delayed).
- Basic Rent : The Basic Rent (exclusive of the Management Fee, Air-Conditioning Fee, the Government Rates, other utility charges and outgoings) for the Lease Term shall be a sum of HONG KONG DOLLARS ONE MILLION TWO HUNDRED FIFTY-ONE THOUSAND THREE HUNDRED AND SEVENTY-TWO ONLY (HK\$1,251,372.00) per calendar month.
- The Basic Rent shall be paid by the Tenant in advance on the first day of each and every calendar month.
- Additional Rent Scheme (per annum) In addition to the Basic Rent payable by the Tenant for each and every calendar month (in accordance with Clause of Basic Rent hereinabove), the Tenant shall also pay to the Landlord in arrears the Additional Rent for each and every Turnover Period throughout the Lease Term from 5th September of a year to 4th September of the next year calculated as follows:-
- 1st Turnover Period (September 5, 2026 to September 4, 2027),
2nd Turnover Period (September 5, 2027 to September 4, 2028),
3rd Turnover Period (September 5, 2028 to September 4, 2029),
4th Turnover Period (September 5, 2029 to September 4, 2030), and
5th Turnover Period (September 5, 2030 to September 4, 2031)
- (i) if the Annual Gross Turnover of the Turnover Period is equal to or less than HK\$600 million, **no Additional Rent is payable** for that Turnover Period; or
- (ii) if the Annual Gross Turnover of the Turnover Period is (a) more than HK\$600 million and (b) equal to or less than HK\$700 million, the Additional Rent for that Turnover Period shall be a sum equal to 7% of the Annual Gross Turnover exceeding HK\$600 million; or
- (iii) if the Annual Gross Turnover of the Turnover Period is (a) more than HK\$700 and (b) equal to or less than HK\$800



million, the Additional Rent for that Turnover Period shall be the total sum of: -

- (1) HK\$7,000,000.00, and
 - (2) 7.5% of the amount of the Annual Gross Turnover exceeding HK\$700 million.
- (iv) if the Annual Gross Turnover of the Turnover Period is (a) more than HK\$800 and (b) equal to or less than HK\$850 million, the Additional Rent for that Turnover Period shall be the total sum of: -
- (1) HK\$14,500,000.00, and
 - (2) 8% of the amount of the Annual Gross Turnover exceeding HK\$800 million.
- (v) if the Annual Gross Turnover of the Turnover Period is (a) more than HK\$850 and (b) equal to or less than HK\$900 million, the Additional Rent for that Turnover Period shall be the total sum of: -
- (1) HK\$18,500,000.00, and
 - (2) 8.5% of the amount of the Annual Gross Turnover exceeding HK\$850 million.
- (vi) if the Annual Gross Turnover of the Turnover Period is (a) more than HK\$900 and (b) equal to or less than HK\$1,000 million, the Additional Rent for that Turnover Period shall be the total sum of: -
- (1) HK\$22,750,000.00, and
 - (2) 8.75% of the amount of the Annual Gross Turnover exceeding HK\$900 million.
- (vii) if the Annual Gross Turnover of the Turnover Period is more than HK\$1,000 million, the Additional Rent for that Turnover Period shall be the total sum of: -
- (1) HK\$31,500,000.00, and
 - (2) 9% of the amount of the Annual Gross Turnover exceeding HK\$1,000 million.

For avoidance of doubt, in the event that no Additional Rent is payable in accordance with the formulas as set out above, the Rent payable by the Tenant under this provision shall be the Basic Rent without any deduction.

The calculation of Additional Rent above is applicable to each and every Turnover Period throughout the Lease Term.

The Tenant shall promptly pay to the Landlord the Rent (both the Basic Rent and the Additional Rent) on the days and in the manner



stipulated in Clause of Basic Rent and Additional Rent Scheme mentioned herein without any deduction and without any set-off howsoever arised therefrom. All Rent is exclusive of the Management Fee, Air-Conditioning Fee, the Government Rates, other utility charges and outgoings.

Total Gross Turnover : The aggregate amount or consideration received or to be received from all trades and businesses carried on in or from the Premises by the Tenant or the Licensees (as defined in the Lease to be executed in the Landlord's designated form) and shall include but not limited to:-

- (1) the amount received or to be received (excluding 10% levied thereon by way of service charges, if any, from the sale of goods and the performance or provision of service or facilities), including orders for goods or services, facilities and all kinds of business activities in the Premises and executed or performed or provided elsewhere;
- (2) the amount received or to be received in respect of sales made and service performed by or through machines and other device in the Premises;
- (3) the amount or consideration expressed to be paid to the Tenant for goods sold or service or facilities performed or provided by the Tenant under any credit arrangement of whatsoever nature including but without limitation credit card facilities and automatic credit transfer and other deferred payment arrangements as may from time to time be notified to the Landlord in writing after deducting commission discounting administration and other charges payable by the Tenant under the credit arrangement and irrespective of whether the Tenant can recover the said amount or consideration from the customers or some other person, firm or corporation (hereinafter collectively referred to as "the Financier") which has assumed the liabilities of the customers in relation to the goods sold and services or facilities performed or provided by the Tenant or the Licensees;
- (4) the amount received in respect of any hire purchase or hiring arrangement made at or in the Premises; and
- (5) the amount received or to be received in the course of business of telecommunications and computers;

Provided that:-

- (i) the Tenant shall deduct (without double deduction) any income derived from AEON credit service, if such income has been in paragraph (1), (2), (3), (4) or (5) above;



(ii) there shall be deducted (without double deduction) from the amount in paragraph (1), (2), (3), (4) or (5) above the gross amount of:-

(A) any cash refund or goods claimed to be unsatisfactory or defective and the sale price of any goods returned by the customers for exchange and internal transfer on cost basis;

(B) any service charges or tips paid by the customers of the Tenant or the Licensees at the Premises, which have been included in paragraph (1), (2), (3), (4) or (5) above;

(C) any discounts granted to employees and customers of the Tenant in respect of goods and services supplied in the Premises, which have been included in paragraph (1), (2), (3), (4) or (5) above;

(D) rebates, trade receipts from suppliers for floor rentals and shelf rentals; and

(E) any tax or levy imposed in connection with the goods sold or service or facilities provided or performed or the business carried on in or at the Premises;

(iii) there shall not be deducted (without double deduction) from the amount in paragraph (1), (2), (3), (4) or (5) above any sum on account of any rate of set off or counterclaim by the customers or the Financier against the Tenant

Turnover Period	:	The period from (1) 5th September of a year to (2) 4th September of the next year or, if this Lease is terminated in accordance with the provision thereof before its expiry date, the date of termination (as the case may be).
Annual Gross Turnover	:	The Total Gross Turnover of a Turnover Period.
Management Fees	:	The Management Fees at the current rate of HK\$254,328.00 per calendar month which shall be paid by the Tenant solely in advance on the first day of each and every month without any deduction or set-off.
Air-Conditioning Fee	:	The Air-Conditioning Fee at the current rate of HK\$494,300.00 per calendar month which shall be paid by the Tenant solely in advance on the first day of each and every month without any deduction or set-off.



Government Rates : To be borne by the Tenant solely. The amount of which shall be notified by the Landlord in due course subject to revision by The Government of the Hong Kong Special Administrative Region.

Deposit : The Tenant shall deposit and maintain at all times with the Landlord THREE (3) months' Rent as Rental Deposit, THREE (3) months' Management Fees as the Management Fees Deposit, THREE (3) months' Air-Conditioning Fee as the Air-Conditioning Fee Deposit and 5% of the Rental Deposit as the deposit for the Rates and the current rate of which are set out as follows :-

1.	Rental Deposit	HK\$	3,754,116.00
2.	Management Fees Deposit	HK\$	762,984.00
3.	Air-Conditioning Fee Deposit		1,482,900.00
4.	Deposit for Rates	HK\$	187,706.00
	TOTAL DEPOSIT	HK\$	<u>6,187,706.00</u>

to secure (i) the due observance and performance of the Tenant's obligations herein contained; and (ii) the due observance and performance of the Lease.

- (i) Under a preceding Lease made between the Landlord and the Tenant on September 28, 2011 (hereinafter referred to as the "Preceding Lease"), the Landlord has let and the Tenant has taken the Premises (as defined herein) for the lease term from September 5, 2011 to September 4, 2026 and in such other terms and conditions contained therein. A security deposit of HK\$12,233,520.51 (hereinafter referred to as the "Preceding Deposit") has been paid by the Tenant to the Landlord under the Preceding Lease.
- (ii) Upon the due observance and performance of the Preceding Lease on the part of the Tenant and the expiration of the lease term of the Preceding Lease, the Preceding Deposit or its balance thereof (being the amount after any deduction made by the Landlord in accordance with the terms of the Preceding Lease) (the "Returnable Deposit") shall be returnable to the Tenant.
- (iii) The Tenant hereby expressly authorizes the Landlord to apply and transfer the Returnable Deposit to the payment of the Deposit (i.e. HK\$6,187,706.00) under this Lease. If the Returnable Deposit is less than the Deposit, the Tenant shall forthwith and in any event before the commencement of the Lease Term pay to the Landlord such deficit so as to satisfy with the payment of the Deposit under the Lease Term the failure of which shall constitute a material breach of this Lease by the Tenant entitling the Landlord to exercise all its rights under Section 8 of this Lease. Alternatively, if the Returnable Deposit is more than the Deposit payable herein, any excess after the payment of the Deposit shall be applied to set off any payment of rent by the Tenant as the Landlord shall think fit.



If the Tenant shall fail to observe or perform the terms and conditions contained herein or if the Tenant shall fail to execute and return the Lease as stipulated herein, without prejudice to the Landlord's right to claim against the Tenant for any loss and damage suffered by the Landlord, the Landlord shall have the right to terminate this Offer to Lease and the Deposit and the Advance Payment paid herein shall be absolutely forfeited to the Landlord. Upon the Landlord exercising its right under this provision, if the possession has been given to the Tenant, the Tenant shall re-deliver vacant possession of the Premises to the Landlord and shall have no claim against the Landlord in relation to the Premises.

The Tenant agrees that the Deposit paid herein shall only be refunded to the Tenant in accordance with the terms and conditions contained herein or contained in the Lease through the Landlord's designated electronic banking system or in any other manner as the Landlord may from time to time think fit within thirty (30) days after expiration of the Term and the delivery of vacant possession of the Premises to the Landlord OR within thirty (30) days of the settlement of the last outstanding claim by the Landlord against the Tenant in respect of any breach, non-observance or non-performance of the Lease, whichever is the later.

Lease

The Tenant agrees that the Tenant shall execute and return to the Landlord the Lease within fourteen (14) days upon notification by the Landlord or its solicitors or before the Commencement Date whichever is earlier provided always that the Lease shall be in the Landlord's designated form (copy of which is available upon request). Should the Tenant for whatsoever reason fail to execute the Lease within the time herein prescribed, the Landlord shall, without prejudice to all its other rights and remedies, be entitled to:

- (1) enforce against the Tenant all the terms and conditions of this Offer to Lease; and/or
- (2) terminate this Offer to Lease. In such event, if possession of the Premises has been delivered to the Tenant, the Tenant shall immediately yield up and reinstate the Premises in good clean and tenantable repair and condition (fair wear and tear and damage due to inherent defects excepted) and to make good all damage caused thereof to the satisfaction of the Landlord. The Landlord shall have the right to relet the Premises either in whole or in part and in such terms and manner as the Landlord may in its absolute discretion think fit; and/or
- (3) forfeit the Deposit and the Advance Payment paid by the Tenant herein; and/or
- (4) recover from the Tenant all losses and damages that may be suffered by the Landlord due to the Tenant's breach.



- Legal Cost and Disbursements : Each party shall bear its own legal cost and disbursements for the preparation and completion of this Offer to Lease, the Lease and other instrument(s) and document(s) incidental to this transaction. Stamp Duty shall be shared between the Landlord and the Tenant equally.
- Interest and other sums : If the Tenant fails to pay the Rent, Management Fees, Air-Conditioning Fee, Rates or other charges for a period of more than Seven (7) days from the date when payment falls due, the Tenant shall further pay to the Landlord interest calculated at the compound rate of 2% per month on the unpaid amount or such other sums as the Landlord shall deem appropriate to cover the administration fee charged by the Landlord and/or the costs of the extra work in recovering the unpaid amount provided that the demand and/or receipt by the Landlord of the interest and such other sums pursuant to this provision shall be without prejudice to and shall not affect the right of the Landlord to exercise any other right or remedy (including the right of re-entry) exercisable under the terms of this Offer to Lease or the Lease.
- Handover Condition : The Tenant shall, at its own costs and expenses, reinstate the Premises to its "as-is" condition and deliver up vacant possession of the Premises to the Landlord in accordance with the terms and conditions of this Offer to Lease of the Lease to the satisfaction of the Landlord upon expiration or sooner determination of the Lease in such good, clean and tenantable conditions with the Landlord's Provisions state (fair wear and tear, structural and latent defects excepted).

No warranty whatsoever is given by the Landlord on the physical state and condition of the Premises or any part thereof or the Landlord's Provisions or the fittings and fixtures therein.

The Tenant shall at all times and at its own costs and expenses repair and maintain all the Landlord's Provisions mentioned in Clause 10(a)(i)-(xx) in the Preceding Lease and all the fan coil units, all chilled water pipes and associated equipment serving the Premises (collectively the "Items") to the reasonable satisfaction of the Landlord up to the expiration or sooner determination of the Term. The Tenant shall at the Tenant's own costs and expenses employ qualified repair and maintenance contractors to repair and maintain the Items in a good working condition during the Term and all such repair and maintenance shall only be effected by contractors nominated by the Landlord and the Manager and the Tenant shall pay all costs and expenses thereby incurred. The Tenant shall, within three (3) months from the commencement date of the Term, provide a copy of the repair and maintenance contract in respect of the Items to the Landlord for record. The Tenant shall also be responsible for all necessary repair, maintenance, upkeep and replacement of the Items and/or any part(s) in connection thereof during the Term. The Tenant shall have no claim or demand of whatsoever nature against the



Landlord and the Landlord shall not be liable to pay any compensation or give any abatement of Rent to the Tenant in respect of any period during which as the result of any mechanical failure or want of repair or overhaul or due to any other reason whatsoever the proper operation or service of the Items shall be interrupted or disrupted or there shall be any defect in or breakdown or suspension of service or operation of the Items save and except for due to acts of the Landlord and its agents.

Upon the expiration or sooner determination of the Term, the Tenant shall, in accordance with Clause 3.24 of the Preceding Lease, deliver all Landlord's Provisions (including but not limited to the said escalators, air-conditioning ducts, ceiling down lights and sockets) back to the Landlord in good, clean and tenable state (fair wear and tear, structural and latent defects excepted).

If the Tenant shall fail do so, all costs and expenses paid or incurred by the Landlord or any administration fee charged by the Landlord for the additional administrative works in relation to the reinstatement of the Premises shall be paid by the Tenant and shall be recoverable from the Tenant as a debt.

Confidentiality :

Both parties hereby expressly acknowledge that all information or details (except those already in the public domain) relating to the lease negotiations and/or contained in the documents including but not limited to this Offer to Lease and the Lease are confidential and constitute proprietary information of each party ("**Confidential Information**"). Both parties hereby agree and confirm that they shall not disclose and shall procure its surety, partners, directors, officers, employees, advisors or agents not to disclose the Confidential Information to any person, firm or company without the other party's prior written consent unless such disclosure is required by law or by regulatory or judicial process, especially the Tenant's compliance with the listing rules of the Stock Exchange. It is expressly agreed that unauthorized disclosure of the Confidential Information shall constitute a material breach of the lease entitling the affected party to seek for an injunction and to recover any damages, legal costs and expenses on a full indemnity basis as a debt.

Infringement of copyright :

- (1) The Tenant warrants that the art pieces, materials, decorations, promotional materials, products, software, or device displayed used or sold within the Premises and the use of the Tenant's trade name (if any) shall not infringe any intellectual property rights of which a third party is the proprietor.
- (2) The Tenant shall indemnify and keep the Landlord fully indemnified against all costs, claims, demands, expense, losses, damages and/or liabilities of whatsoever nature arising out of or in connection with the ownership, display, sale or use of the said art pieces, materials, decorations, promotional materials, products, software, device and the trade name.



- (3) If any of such demands, claims or cause of action whatsoever as referred to in this Clause shall arise, the Tenant shall, without prejudice to the Landlord's other rights contained herein, forthwith make such rectifications, alterations modifications or adjustments to and/or stop the display, use or sale and/or remove the said art pieces, materials, decorations, promotional materials, products, software, and any device and/or to stop the use of the said trade name within seven (7) days upon the receipt of the notification from the Landlord or its agent or the Manager and, in such event, the Landlord shall be entitled, at any time, to enter upon the Premises to verify the Tenant's due observance, performance or compliance of the action as stated in the Landlord's notification and all costs and expenses incurred by the Landlord in relation thereto shall be borne and paid by the Tenant.

Other Conditions

- (1) The Tenant agrees to keep the Premises to remain open to public for business between 07:00 a.m. to 23:00 p.m. (the "**Normal Business Hours**") on all days of the week and which Normal Business Hours are subject to review by the Landlord and as notified by Landlord in writing from time to time. Without prejudice to the generality of the foregoing any suspension of the Tenant's business or part thereof for a period of more than three (3) days without the prior written consent of the Landlord shall constitute a material breach of this Offer to Lease entitling the Landlord to terminate this lease and to repossess the Premises.

- (2) (a) If at any time during the Term, the Landlord shall :-
- (i) enter into a contract, whether by way of sale of asset or sale of share(s) of the Landlord's holding company, in effect, sell the Premises or the building, which the Premises forms part (the "**Building**") or any part thereof which shall include the Premises; or
 - (ii) resolve to redevelop, demolish, refurbish or otherwise renovate the Building or any part thereof (which intention so to do shall be conclusively proven by production of a copy of a resolution of its Directors);

then the Landlord shall be entitled to, but not obliged, to terminate this lease by serving on the Tenant not less than six (6) months' notice in writing and this lease shall determine upon the expiration of such notice Provided That such notice shall not be served to the Tenant within the first Fifty-four (54) months from the Commencement of the Lease Term. Such



termination shall be without prejudice to the rights and remedies of either party against the other in respect of any antecedent claims or breaches of this lease prior to the expiration of such notice.

- (b) Any option exercisable by the Tenant shall extinguish and determine upon the service of the notice to terminate pursuant to the sub-clause (a) above and no longer be exercisable by the Tenant notwithstanding any provision in this Offer to Lease or any law to the contrary and whether the option shall have been exercised or not.
 - (c) The Tenant shall not be entitled to any abatement of rent, damages, compensation or any other relief for the early termination of the lease or the determination of any options save and except for due to force majeure.
- (3) The Landlord does not represent or warrant that the Premises are suitable for the Permitted Use or for any other particular purposes or that the requisite approval(s), licence(s), permit(s), consent(s) and waiver(s) from Government and public authorities (if any) (the "**Government Approval**") can be obtained for such use or purpose. The Tenant is wholly responsible to ensure that its intended use of and its operation of business in the Premises and all related matters and activities are permitted by the relevant Governmental authorities. Upon submitting this Offer to Lease, the Tenant shall be deemed to have satisfied itself that the Premises are suitable for the purpose for which the Tenant proposes to use.
- (4) The Tenant shall at all times and at its own costs and expenses apply for all Government Approval in respect of the carrying on of its trade or business and maintain and renew the Government Approval during the Term and also comply with all Ordinances, regulations, orders, notices and rules made by all Government and public authorities in connection with the conduct of the Tenant's trade or business in the Premises and/or any activity or installation of the Tenant in the Premises. At the expiration or sooner determination of the Term, the Tenant shall, upon request by the Landlord, transfer the Government Approval for that specific purpose, to the Landlord or such person(s) or corporation(s) as directed or designated by the Landlord and, if no such request shall be made by the Landlord, the Tenant shall at its own expenses terminate and cancel the Government Approval for that specific purpose and the failure to do so shall constitute a material breach of this Offer to Lease and/or the Lease on the part of the Tenant. The Tenant further agrees to indemnify and keep the Landlord indemnified against and in respect of any breach by the Tenant of this provision.



- (5) All amounts payable to the Landlord hereunder are exclusive of any applicable taxes imposed by any Governmental authority or regulatory body relating to or arising out of this Offer to Lease (including the rent free period, if any) (the “**Taxes**”). Without prejudice to the generality of the foregoing, the Taxes shall be paid and borne by the Tenant. If the Landlord is required to make any deduction, withholding or payment on any amount payable by the Tenant to the Landlord hereunder relating to or arising out of the Taxes, such amount shall be increased such that after making such deduction, withholding or payment, the Landlord receives an amount equal to what it would have received as if such deduction, withholding or payment had not been made.
- (6) Time shall in every respect be of the essence of this Offer to Lease.
- (7) This Offer to Lease shall constitute legally binding agreement between the parties hereto upon due execution of the same and shall supersede all warranties, representations and understanding whatsoever, written or oral, express or implied, in respect of the Landlord, the Premises or the Building.
- (8) The Landlord and the Tenant hereby agree that they do not intend any term of this Offer to Lease (including without limitation any amendments to this Offer to Lease and/or any supplemental agreement(s) to be entered into between the Landlord and the Tenant) to be enforceable pursuant to the Contracts (Rights of Third Parties) Ordinance (Cap. 623) and the said Ordinance shall not apply to this Offer to Lease.
- (9) For the purpose of the Personal Data (Privacy) Ordinance (Cap. 486) (the “**PDPO**”),
- (i) the Tenant is hereby advised, before signing of this Agreement, to access and read carefully the latest Privacy Statement adopted by the Landlord, which is available at the Landlord’s website <https://www.hanglung.com/en-us/special-pages/privacy-policy-statement> (the “**Privacy Statement**”);
 - (ii) the Tenant shall be deemed to have received, read, understood and agreed to the contents of the Privacy Statement upon signing of this Agreement; and
 - (iii) the Tenant agrees to allow the Landlord to disclose the personal data of the Tenant subject to the provisions of the PDPO, to the persons and for the purposes stated in the Privacy Statement.



- (10) This Offer to Lease shall be governed by and construed in accordance with laws of The Hong Kong Special Administrative Region of the People's Republic of China ("Hong Kong") and the parties hereby agree to submit to the non-exclusive jurisdiction of the courts of Hong Kong.

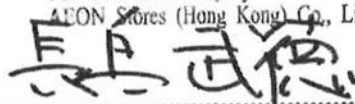
Special Conditions : The Special Conditions contained in the Schedule shall form part of the terms of this Offer to Lease. In the event of any conflict between the terms and conditions herein and the Special Conditions, the Special Conditions shall prevail.

Please find enclosed a cheque in the sum of **HK\$75,085.00** made payable to "**HANG LUNG REAL ESTATE AGENCY LIMITED**" being the half share of stamp duty. Kindly confirm your acceptance of the above by signing and returning to us the duplicate of this Offer to Lease.

We agree that you are at liberty to deposit/cash the enclosed cheque immediately pending your consideration and final approval of this Offer to Lease and your deposit of cheque shall not be deemed to be an acceptance of this offer or any part thereof. If this Offer to Lease is not accepted, the half share of stamp duty shall be returned to us (without interest or other compensation).

Unless and until this Offer to Lease is accepted in the manner as aforesaid, there is no commitment on the part of the Landlord in respect of the leasing of the Premises to us.

Yours faithfully,
For and on behalf of
AEON STORES (HONG KONG) CO., LIMITED
永旺 (香港) 百貨有限公司)

For and on behalf of
AEON Stores (Hong Kong) Co., Limited


Authorized Signature(s) and Company Chop

Date:

Encl./

We confirm our acceptance of the above terms:
For and on behalf of
HANG LUNG REAL ESTATE AGENCY LIMITED

Authorized Signature(s) and Company Chop

Date:



THE SCHEDULE

Special Conditions

- (1) The Tenant shall submit drawings, plans and specifications of all the works to be carried out in the Premises together with schematic sketches showing the intent as to the Tenant's design and layout proposals (including interior design, decoration and furnishing standard) and together with the programme of work showing their duration and work progress for the Landlord's prior written approval (which approval shall not be unreasonably withheld) before the commencement of any decoration or fitting out work. The Tenant shall ensure that the Premises is to be fitted out and completed for the purpose specified in this Offer to Lease and at the standard of a first class shopping square.
- (2) Central air-conditioning will be provided from 07:00 a.m. to 11:00 p.m. from Mondays to Sundays. Supply of central air-conditioning beyond the aforementioned hours shall be subject to the Landlord's prior approval and payment of additional fee as determined by the Landlord.
- (3) The Tenant shall install a signboard with the Tenant's trade name displayed at the position on the top of the shop front to be designated by the Landlord and keep the signboard and the shop front lighting illuminated daily by way of a timer control during 10:00 a.m. to 10:00 p.m. on all days of the week or such hours as specified by the Landlord or Manager from time to time. The Tenant agrees to install the timer control to ensure that the lightings along the shop front and the windows before the expiry of the Rent-Free Period or before the commencement of the Tenant's business, whichever is the earlier, failing which the Landlord shall have the right to enter the Premises and carry out the installation work at the Tenant's sole expense.
- (4) The Tenant hereby expressly agrees not to obstruct the clear glazing along the shop front window glass with a see-through effect and any merchandize or promotional items displayed at the shop front window glass shall not be placed in anywhere higher than one (1) meter from floor level.
- (5) Save and except for due to marketing purpose, the Tenant hereby expressly agrees that :-
 - (i) no handwritten promotional material(s) or price tag(s) shall be displayed in the Premises; and
 - (ii) no poster, notice, advertisement or promotional item(s) shall be posted on the shop front glazing or the glass door of the Premisesunless the size, contents and design of such promotional material(s), price tag(s), poster(s), notice(s), advertisement(s) or promotional item(s) shall have been approved by the Landlord (such approval shall not be unreasonably withheld). The Landlord has the right to require the Tenant to remove such promotional material(s), price tag(s), poster(s), notice(s), advertisement(s) or promotional item(s) at its sole discretion and the Tenant shall remove the same within two (2) days upon receipt of the Landlord's written request.
- (6) Sticker bearing the Tenant's logo/graphic shall be properly installed on the hoarding by the Tenant at the Tenant's sole expenses during the fit-out period. The logo/graphic shall be submitted to the Landlord for approval (such approval shall not be unreasonably withheld) at least fourteen (14) days prior to installation. In the event that the Tenant fails to display its sticker, the Landlord shall at its own discretion install sticker with standard graphic on its own at the cost of the Tenant.



- (7) (a) The Tenant warrants and declares that the Tenant has all necessary authority to use the trade name of "AEON STYLE" (the "**Trade Name**") and to operate its business and other activities with the Trade Name and the concept or features with the trademark of "AEON STYLE" (the "**Trademark**"). The Tenant shall keep the Landlord fully indemnified against all loss and damage (if any) sustained by the Landlord arising out of or incidental to the use of the Trade Name and the Tenant's business relating to the Trademark.
- (b) If the Landlord becomes aware that the Tenant ceases to have or no longer has the right or authority to use the Trade Name or to operate the business under the Trademark at any time during the Term, the Landlord shall have the right to request the Tenant to produce to the Landlord the relevant documentary evidence given by the proprietor of the Trade Name or the Trademark authorizing the Tenant to use the Trade Name and to operate the business with the Trademark in Hong Kong. Should the Tenant fail to provide such evidence within a reasonable time, the Landlord shall have the right by serving the Tenant not less than one month's written notice to terminate this Offer to Lease or the Lease and, in such event, the Tenant shall, at its own expenses, reinstate and deliver up vacant possession of the Premises to the Landlord in accordance with the terms and conditions contained in this Offer to Lease or the Lease on the date of termination as stipulated in the said notice and the Tenant shall not claim against the Landlord for any loss, damage, compensation or otherwise as a result of such termination.
- (c) Notwithstanding anything herein to the contrary, should the use of the Trade Name or the Trademark be an infringement of the intellectual property rights of any third party or be involved in any infringement actions at any time during the Term, it shall be construed as a material breach of the terms and conditions of this Offer to Lease or the Lease and the Landlord shall be entitled to exercise all its right provided herein or the Lease.
- (d) The Tenant shall promptly and diligently redecorate the Premises in a workmanlike manner with a high quality and standard with production of an entire new fresh image as a high class GMS to the Landlord's satisfaction. The Tenant shall inform the Landlord in writing in advance of the commencement day of its redecoration works ("**Redecoration Starting Date**") and the programme and duration of its redecoration works in the Premises ("**Redecoration Works**"). The Tenant shall submit to the Landlord all detailed layout plans, drawings and specifications related to the Redecoration Works for the Landlord's prior approval before commencement of the Redecoration Works. No Redecoration Works shall commence unless the detailed layout plans, drawings and specifications related to the Redecoration Works have been approved by the Landlord and with the Landlord's agreement on the Redecoration Works. The Tenant agrees to carry out the Redecoration Works in accordance with this clause no later than December 1, 2026. The Tenant shall fully complete all Redecoration Works before June 30, 2027.

During the renovation period, the Tenant shall keep the Premises (other than the areas in which any Redecoration Works are carried out) open for the operation of Tenant's Business as far as practicable throughout the Normal Business Hours as stated herein (except any period or day which does not fall within Normal Business Hours as stated herein). If for any reason the Tenant needs to close the Premises for business, the Tenant shall seek the Landlord's prior approval (such approval shall not be unreasonably withheld).



- (8) In the case of a tenant which is a corporation, any take-over, reconstruction, amalgamation, merger, voluntary liquidation, change in the person or persons who owns or own a majority of its voting shares or who otherwise has or have effective control thereof without the prior written approval (such approval shall not be unreasonably withheld) of the Landlord shall amount to a material breach of this Offer to Lease or the Lease.
- (9) The Tenant further acknowledges and agrees that during the Term, the Landlord shall have the right at its sole discretion to conduct construction works within and outside the Premises at any time if it is required by relevant Government authorities and the Tenant further agrees not to claim for any losses and damages, relief, concessions, abatement of rent or any loss of the business due to the aforesaid works.
- (10) **Lifts and Escalators**
- (a) Two (2) sets of escalators serving Ground Floor and First Floor of the Premises and First Floor and Second Floor of the Premises respectively (which are for the purposes of identification only shown and coloured green on the Floor Plans attached hereto);
 - (b) Two (2) passenger lifts serving exclusively Ground Floor and Second Floor of the Premises (which are for the purpose of identification only shown and coloured green on the Floor Plans attached hereto); and
 - (c) Three (3) cargo lifts serving Basement Floor and Second Floor of the Premises exclusively and wholly used by the Tenant (which are for the purpose of identification only shown and coloured green on the Floor Plans attached hereto).
- (11) **Facilities Rooms**
- The AHU Rooms, the Lift Motor Room, the Fan Room, the Condenser Room, the Gas Facility Room, the Electricity Meter Room, the Water Meter Room, the Sewage Plant Room, the Pump Room, the Main Switch Room, Foul Water Pits (which are for the purpose of identification only shown and coloured orange on the Floor Plans attached hereto).
- (12) Subject to a separate licence agreement, the Tenant shall be given exclusive use of the Sixty-two (62) commercial parking spaces located on the First Floor of the Building (which are for the purposes of identification only shown and coloured purple on the Floor Plans attached hereto) at a parking fee of HK\$122,990.00 per month, inclusive of Management Fee but exclusive of Government Rates, for the Tenant's customers and the Tenant's vehicles hourly parking purpose only. The Tenant shall be entitled to determine the operation mechanism of the said commercial parking space. Upon the termination and expiry of the Lease, this licence agreement shall be co-terminated.
- (13) The Tenant shall hand over the area on the Second Floor of the Premises (the "Surrendered Area A") in "bare shell" condition to the Landlord's satisfaction on or before September 4, 2026, which for the purpose of identification only, the Surrendered Area A is shown and coloured yellow on the plan attached hereto. Upon the repossession of the Surrendered Area A, the Landlord shall at its sole cost be responsible for making partition(s) between the Surrendered Area A and the Tenant's leased area on the Second Floor of the Premises.
- (14) The Tenant agrees and understands that the Landlord shall reserve One (1) passenger lift on the Ground Floor of the Premises with 24-hour access and operation during all days of a year, which for the purpose of identification only, the passenger lift is shown and coloured purple on the plan



attached hereto. The Tenant further agrees and understands that the Landlord, its tenants, visitors, licensees, customers are allowed to use the passenger lift, and the Tenant does not have exclusive use of the passenger lift. The Landlord and the Tenant shall bear the passenger lift's related maintenance and repair expenses in equal shares. The Landlord shall bear the cost for making partition(s) between the passenger lift and the Tenant's leased area.

- (15) (i) The Landlord shall have the rights to request the Tenant to surrender a lettable floor area of not exceeding 30,000 square feet on the First Floor of the Premises (the "Surrendered Area B") in "bare shell" condition to the Landlord's reasonable satisfaction by serving not less than 9 months' notice in writing, which for the purpose of identification only, the Surrendered Area B is shown and coloured blue on the plan attached hereto. Notwithstanding herein contained to the contrary, the Landlord shall not serve such notice to the Tenant during the first Twelve (12) months of the Term. Upon the repossession of the Surrendered Area B (or any part thereof), the Landlord shall at its sole cost be responsible for making partition(s) between the Surrendered Area B (or any part thereof) and the Tenant's leased area on the First Floor of the Premises.
- (ii) If whole part and / or any part of the Surrendered Area B is surrendered to the Landlord, the revised Basic Rent, Management Fees and Air-Conditioning Fee of the remaining part of the Premises shall be HK\$1.71 million per month regardless of the actual lettable floor area so surrendered.
- (iii) In the event that any part of the Surrendered Area B is surrendered to the Landlord, (in other words, the actual lettable area so surrendered is less than 30,000 square feet), the revised Basic Rent, Management Fees and Air-Conditioning Fee of the remaining part of the Premises shall be HK\$1.71 million per month and the amount of Deposit paid under this Offer to Lease (equivalent to 3 months' Rent as the Rental Deposit, 3 months' Management Fees as the Management Fee Deposit, 3 months' Air-Conditioning Fee as the Air-Conditioning Fee Deposit and 5% of the Rental Deposit as Deposit for the Rates) shall be adjusted.





恒隆地產
HANG LUNG PROPERTIES

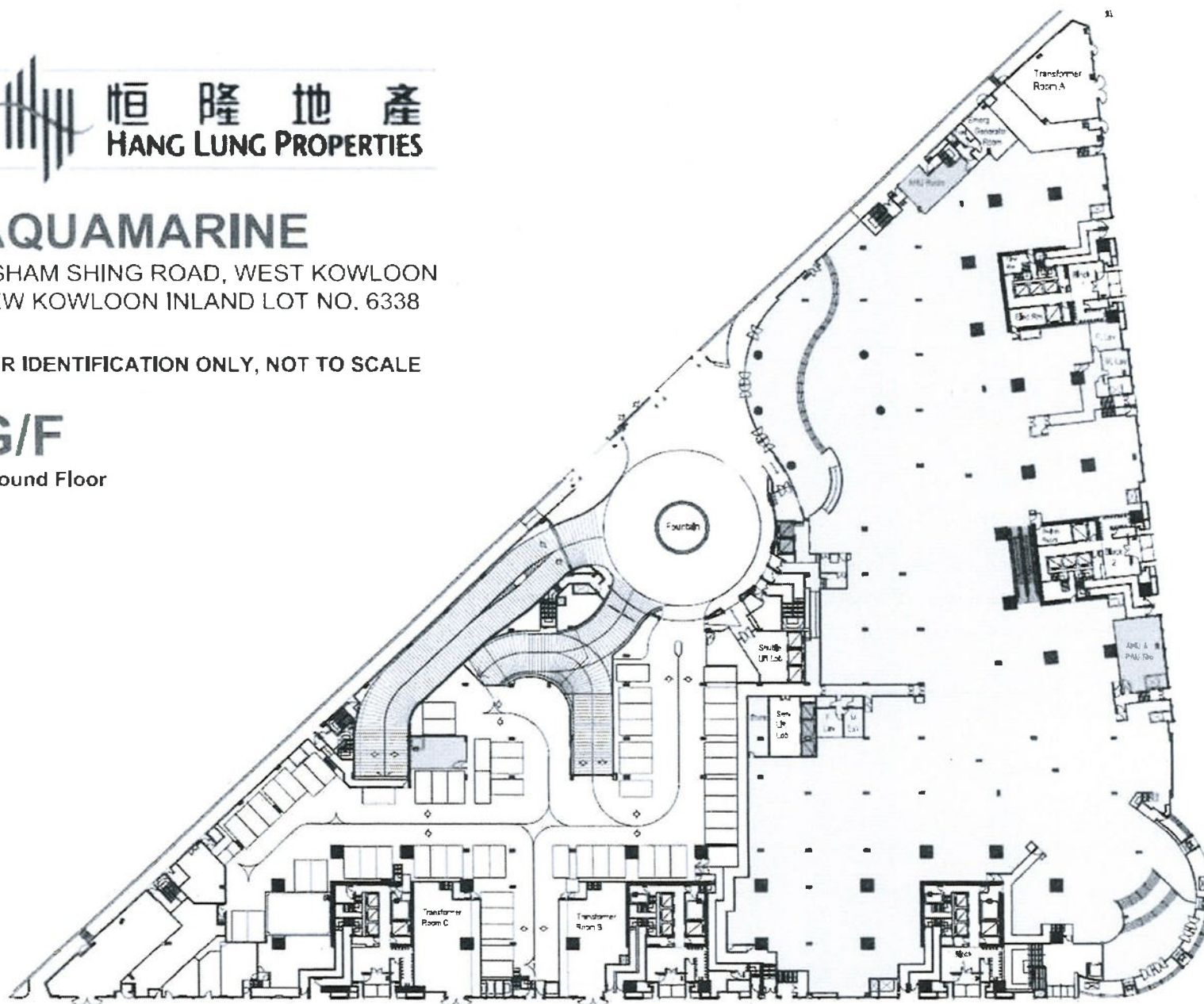
AQUAMARINE

8 SHAM SHING ROAD, WEST KOWLOON
NEW KOWLOON INLAND LOT NO. 6338

FOR IDENTIFICATION ONLY, NOT TO SCALE

G/F

Ground Floor



Hing Wan Street West





恒隆地產
HANG LUNG PROPERTIES

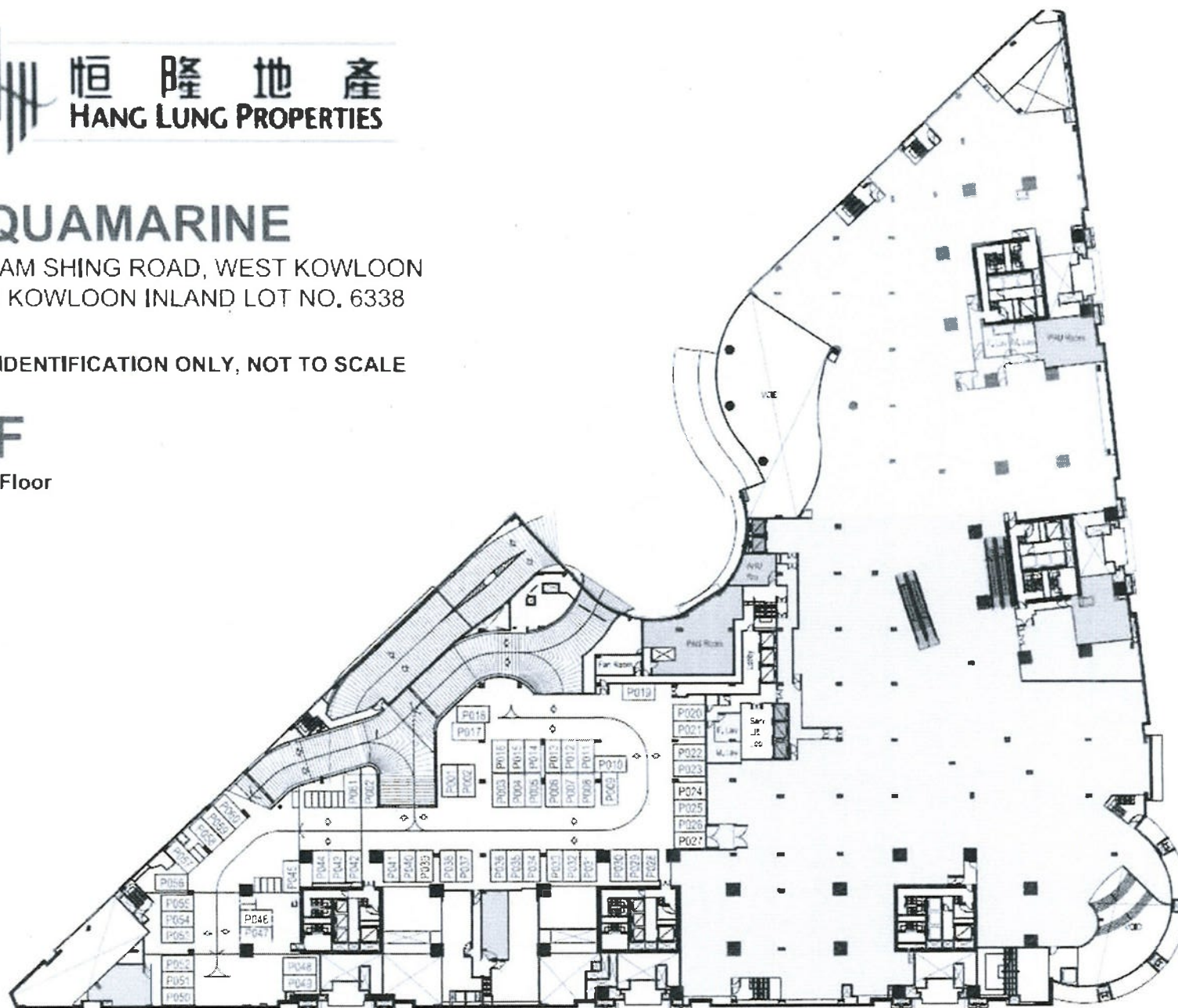
AQUAMARINE

8 SHAM SHING ROAD, WEST KOWLOON
NEW KOWLOON INLAND LOT NO. 6338

FOR IDENTIFICATION ONLY, NOT TO SCALE

1/F

First Floor



Hing Wah Street West





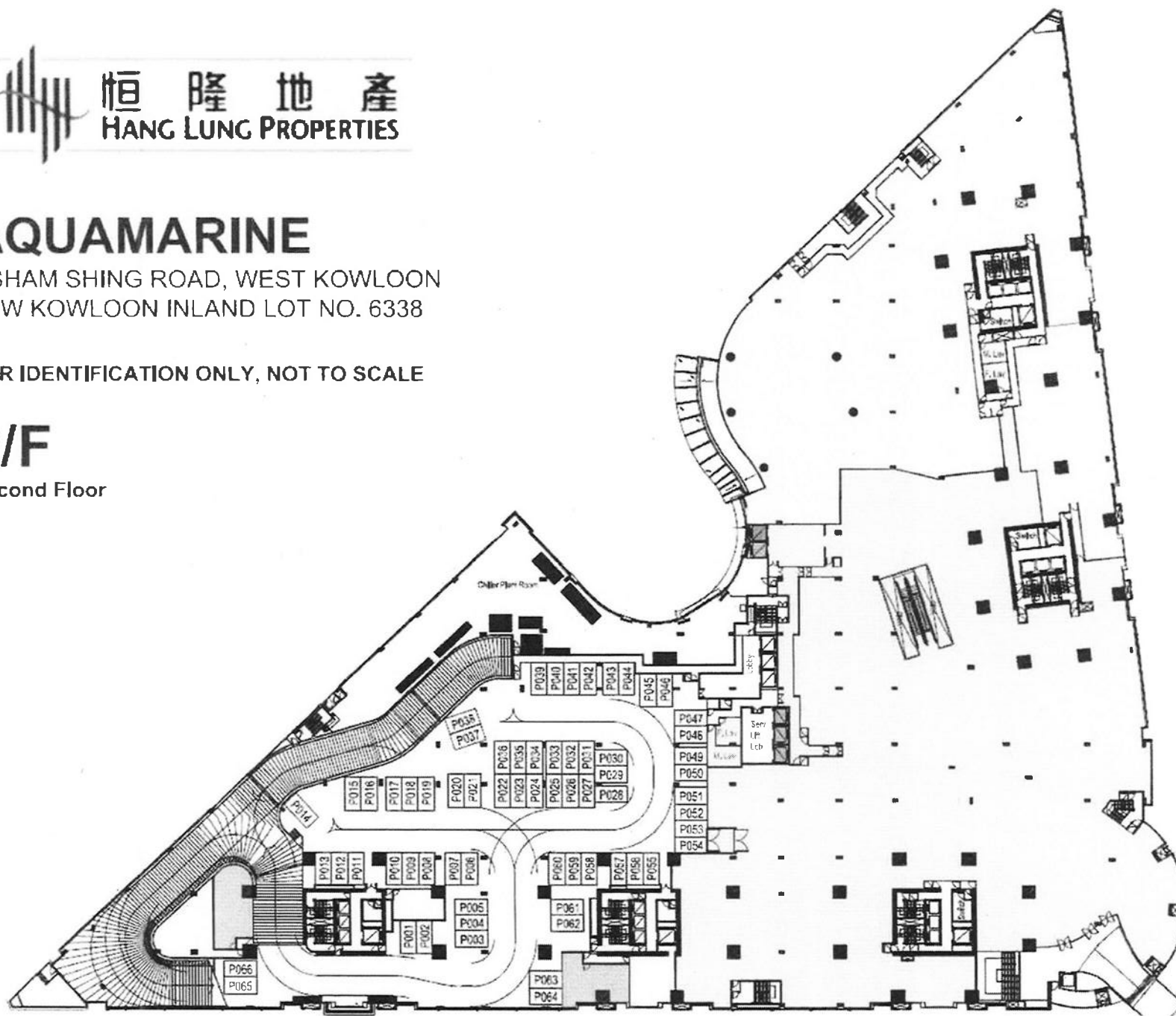
AQUAMARINE

8 SHAM SHING ROAD, WEST KOWLOON
NEW KOWLOON INLAND LOT NO. 6338

FOR IDENTIFICATION ONLY, NOT TO SCALE

2/F

Second Floor



Hing Wah Street West

