

**ONTARIO
SUPERIOR COURT OF JUSTICE
[COMMERCIAL LIST]**

**IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF HUDSON'S BAY COMPANY ULC
COMPAGNIE DE LA BAIE D'HUDSON SRI, HBC
CANADA PARENT HOLDINGS INC., HBC CANADA
PARENT HOLDINGS 2 INC., HBC BAY HOLDINGS I INC.,
HBC BAY HOLDINGS II ULC, THE BAY HOLDINGS ULC,
HBC CENTERPOINT GP INC., HBC HOLDINGS GP INC.,
SNOSPMIS LIMITED, 2472596 ONTARIO INC., and
2472598 ONTARIO INC.**

**SUPPORTING MOTION RECORD OF RUBY LIU INVESTMENT CORP.
(Filed in connection with a Motion Returnable August 28, 2025)**

July 29, 2025

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CANADA PARENT HOLDINGS INC., HBC CANADA PARENT HOLDINGS 2 INC.,
HBC BAY HOLDINGS I INC., HBC BAY HOLDINGS II ULC, THE BAY HOLDINGS
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ONTARIO
SUPERIOR COURT OF JUSTICE
[COMMERCIAL LIST]

IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF HUDSON'S BAY COMPANY ULC
COMPAGNIE DE LA BAIE D'HUDSON SRI, HBC
CANADA PARENT HOLDINGS INC., HBC CANADA
PARENT HOLDINGS 2 INC., HBC BAY HOLDINGS I INC.,
HBC BAY HOLDINGS II ULC, THE BAY HOLDINGS ULC,
HBC CENTERPOINT GP INC., HBC HOLDINGS GP INC.,
SNOSPMIS LIMITED, 2472596 ONTARIO INC., and
2472598 ONTARIO INC.

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TAB 1

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
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ULC, HBC CENTERPOINT GP INC., HBC HOLDINGS GP INC., SNOSPMIS
LIMITED, 2472596 ONTARIO INC., and 2472598 ONTARIO INC.**

Applicants

**AFFIDAVIT OF WEIHONG LIU
(sworn July 29, 2025)**

I, **WEIHONG LIU**, also known as **RUBY LIU**, of the City of Delta, in the Province of British Columbia, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am the controlling mind and beneficial owner of Ruby Liu Commercial Investments Corp. ("**RLCI**") and the Central Walk entities described below (collectively, "**Central Walk**"). As such, I have knowledge of the information contained herein. Where that information has been based upon information from others, I have stated the source of the information and believe it to be true.

2. This affidavit is sworn in support of motion by the applicants (collectively, the "**Applicants**"; and, each, an "**Applicant**") for an order under section 11.3 of the *Companies' Creditors Arrangement Act* (the "**CCAA**") approving the assignment of twenty-five (25) leases to which one of the Applicants, Hudson's Bay Company ULC ("**HBC ULC**") is a party as tenant (the "**Leases**"; and, each, a "**Lease**"), pursuant to the asset purchase agreement dated May 23, 2025 between HBC ULC and RLCI (as amended by amendments dated June 13, 2025, July 21,

2025, and July 29, 2025, to extend the outside date to accommodate the Applicant's Motion, respectively, the "APA"). A copy of the APA (redacted) is included in the Applicants' motion record. As well, I am a personal guarantor of RLCI's obligations under the APA.

OVERVIEW

3. I come from an impoverished background and became an entrepreneur at age 16 when I launched my first wholesale business, selling clothing and other goods. Throughout my career, I have built multiple successful businesses, accumulating personal net worth in excess of CAD \$1 billion.

4. Through my three Central Walk companies – Central Walk Tsawwassen Mills Inc., Central Walk Mayfair Shopping Centre Inc., and Central Walk Woodgrove Shopping Centre Inc. – I own and operate three successful shopping malls in British Columbia. As discussed below, my team and I have transformed these malls into what they are today – thriving retail destinations.

5. My experience operating the three shopping malls has given me a profound understanding of the retail landscape in Canada and sparked my interest and passion for this important sector which finds itself at a historical crossroads.

6. When the Applicants started proceedings under the CCAA, I saw an unmatched opportunity. My team actively engaged with the sales process, conducting thorough due diligence reviews to identify specific Applicant stores that aligned with my vision for a new Canadian department store brand.

7. Our efforts culminated in the APA, which the Monitor and the Applicants selected as the successful bidder to acquire the Leases. I was thrilled when I learned we had won. The opposition

that followed from some stakeholders was frustrating, in light of the following clear benefits of the proposed transaction:

- (i) continuation of uninterrupted rent payments to the landlords, with significant improvements to their premises;
- (ii) significant proceeds for the estate that I understand will be distributed to creditors; and
- (iii) most importantly, the launching of a new brand in Canadian retail, resulting in thousands of jobs for Canadians (including former HBC employees) and a new home for retail vendors' products.

8. I have never been one to back down from a great opportunity. I am confident that RLCI meets both of the following critical criteria:

- (a) the ability to perform all obligations under the Leases; and
- (b) the appropriateness of assignment the Leases to RLCI in the circumstances.

MY BACKGROUND

9. When I was a child, my grandmother told me about how our family was fleeing famine when my father and his twin sister were born in 1938. Over a three-year period of begging for food and doing odd jobs, my grandparents and their four children fled from Shandong to Harbin – a feat of which I could tell she was proud. In Harbin, however, there was no social mobility for refugees like us. By the time I was born in 1966, my family were still living in makeshift shelters. My earliest memories include helping my grandmother sell food products at age 6, and, by age 10, I was selling fruits, vegetables, meat, and eggs at the market.

Business Success in China

10. My entrepreneurial journey began at age 16, when my family could no longer afford for me to continue with school. I started a wholesale business, working with my mother to sell clothing and other goods. Since then, retail business has become my passion, and I have always been very successful in my various business ventures.

11. In or around 1988, I moved from the northern city of Harbin to the southern city of Shenzhen, having successfully sold the wholesale business for enough to buy a small apartment. In Shenzhen, I continued to pour my heart and soul into conducting business. I started by opening a small shop, then a restaurant, before moving my focus towards commercial real estate.

12. I became renowned for building the Yijing Central Walk shopping mall in Shenzhen through my company, Yijing Investment Development Co. Ltd. Years after I built and operated it successfully, the shopping mall was sold to a Hong Kong REIT for over CAD \$1.32 billion.

Business Success in Canada

13. Since moving to Canada in 2014, I have sought to make a positive impact in the communities where I conduct business. This includes the communities surrounding the three major shopping malls (Mayfair Shopping Centre, Tsawwassen Mills, and Woodgrove Centre) and a top-tier golf course (Arbutus Ridge Golf Club) in British Columbia.

14. Operating these malls has given me significant insights into both the challenges and the opportunities facing the Canadian retail landscape. After acquiring these malls, my team executed timely renovations, and more importantly, we launched various marketing campaigns and initiatives through social media and other means. As a result, we significantly boosted foot traffic,

and benefitted tenant businesses, local vendors, the local labour force, and the broader regional economy.

15. Despite the landlords' current opposition to the assignment of the Leases to RLCI, I am confident that my growing team (which will include former HBC executives) will be able to build fruitful and lasting relationships with them and their communities, if the Court approves the assignment of the Leases.

THE RUBY LIU BRAND

16. Initially, I had wanted to continue to use "The Bay" as the brand name of the new stores, and continue its legacy into a new chapter. Although we participated in the bid for the brand name, we were unsuccessful. RLCI submitted an offer in the sales process to acquire the intellectual property of the Applicants, as part of our "going concern" strategy. Although we were not successful, many critical elements of The Bay's business are available – such as locations, employees, suppliers, and its place in the retail market ecosystem – and our goal is to leverage those elements to create a new department store brand.

17. Given the extensive media coverage connecting my name to these CCAA proceedings, we determined that "Ruby Liu" as the name for the new stores would make the most commercial sense and would allow Canadians to relate the new name to the former operations.

18. The red gemstone logo and modern typography was designed to invoke passion, resilience, and clarity. It is driven by purpose, resulting in a commercial decision in which I have full conviction.

19. I feel strongly that Canadian department stores can and should continue to serve as important cultural centres in their communities, adapting to the age of online shopping by offering experiences that cannot be recreated online.

20. In all respects, RLCI will work with the landlords, as it will be bound to do under the Leases. Ruby Liu stores will maintain full compliance with each Lease, while creating an immersive, unique, and modern shopping experience, through:

- (a) the careful selection of anchor brands and rotating brands;
- (b) thematic brand displays and spaces;
- (c) efficient but intuitive layouts to maximize the use of spaces while seamlessly guiding customers through various sections;
- (d) the defining and localization of the spaces, including by exhibitions of community art and showpieces;
- (e) engaging events including product demonstrations that cater to all ages; and
- (f) spaces that are conducive to social media content creation.

INITIAL MEETING WITH LANDLORDS

21. After the APA was executed, we sought meetings with the Landlords to outline our commitments to uphold the terms of the Leases, invest substantial capital in leasehold improvements, operate in a format similar to HBC stores, and enhance customers' retail experience. In June of 2025, I formally communicated with representatives of seven major landlord groups (covering 24 of the 25 Leases). Prior to that, no landlord was prepared to meet

with me. These initial communications were intended, in part, to determine what the landlords wanted to see in exchange for consent to assignment. These initial meetings did not result in any agreement, although four landlords expressed a willingness to speak further. However, other landlords were noticeably closed-minded to my vision.

22. For example, Cadillac Fairview took such view from the start. We had a scheduled meeting on June 2nd, for one hour, at the Applicants' counsel's Toronto office. Cadillac Fairview abruptly ended the meeting after barely five minutes, at which point their entire team stood up and began to exit as if it was pre-planned. I actually blocked the door, asked if there had been a misunderstanding and requested the courtesy hour we have been promised. I was not given the time and instead told the meeting had been a big favour to me. I was shocked.

23. Despite this incident, my team reached out by email to request further meetings with Cadillac Fairview but none were granted. I even attended the offices of Cadillac Fairview on June 4th with the hope of being granted a meeting but was not successful. It was only after this incident that we learned that the four landlord groups who had previously shown support would now be opposed to the assignment of the Leases to RLCI.

24. The Landlords have each indicated that their Leases are extremely valuable. Since the landlords see the value of the leases, the landlords should have done what I did – submit the best qualified bid for them through the competitive and court-approved process. I spent \$6 million to purchase the three HBC leases that are situated on my own properties. I believe this to be fair to the Applicants' creditors.

25. Despite the ongoing opposition to our plans, I remain confident that this process will result in the best decision for all stakeholders. As the successful bidder in the CCAA process, we

continued to develop our plan to launch the Ruby Liu brand, even though it remained uncertain in the CCAA process whether the APA and the assignment of the Leases will be approved.

THE BUSINESS PLAN

26. To make my vision of the Ruby Liu brand a reality, my Central Walk team, our consultants, and I have developed the business plan appended hereto as Exhibit “A” (the “**Plan**”). The financial modelling and projections supporting the Plan are appended hereto as Exhibit “B” (the “**Financial Model**”).

27. RLCI has invested significant time, effort, and resources in developing the Plan, despite not knowing whether the transaction will be approved, demonstrating its commitment to this process.

Overview of the Plan

28. The Plan supports the acquisition and revitalization of 25 (out of 28) former Hudson’s Bay stores across Ontario, British Columbia, and Alberta under the new Canadian brand, operating as full-line integrated department stores. The leases in respect of three (3) of the locations have already been acquired by RLCI. The leases in respect of the remaining twenty-five (25) locations are the subject of the Assignment Motion.

29. The key components of the Plan may be summarized as follows:

- (i) investment of \$375,000,000 in equity capital in RLCI to fund the launch;
- (ii) commitment to assume the Leases “as is, where is” and to comply with all terms and conditions;

- (iii) a store renovation budget of \$120,000,000;
- (iv) initial inventory investment of \$135,000,000;
- (v) hiring of 1,800 employees at various levels, and a commitment to prioritize former HBC employees;
- (vi) the launch of “flagship”, “platinum” and “standard” store formats; and
- (vii) all locations open within twelve months of receiving building permits.

Summary of Key Components of Plan

A. Financial Commitment

30. The financial backing of this venture is the critical element to its success. Fortunately, my business successes to date has positioned me to provide that financial commitment, just as I have agreed to personally guarantee the APA.

31. The Plan includes a total budget (including contingency funds) of \$375 million. I am committed to invest at least \$375 million to ensure the success of the new business, while of course ensuring full compliance with all Lease obligations. My planned total investment of hundreds of millions of dollars is not a decision that I take lightly, and reflects much careful consideration and due diligence, including consultation with various professionals and certain key personnel of the Applicants, to ensure that this amount of initial investment will enable RLCI to launch all of our planned operations. A copy of my equity commitment, dated July 29, 2025, is appended hereto as Exhibit “C”.

32. My current liquid assets amount to approximately \$303,031,834.93. A spreadsheet of my liquid holdings and supporting documentation are appended hereto as Exhibit “D”.

33. Additionally, Central Walk owns Vancouver Island’s largest shopping mall, Woodgrove Centre, which was listed for sale in April 2025. As publicly reported, it has a tax assessment value of \$230 million, which is not an accurate estimate of its fair market value. I do not believe that my commitment to the Ruby Liu brand depends on the sale of Woodgrove Centre, but the sale will significantly increase my liquid holdings, in an amount well in excess of my commitment to fund the Plan.

34. Central Walk has also received a serious and unsolicited offer for the purchase of Mayfair Shopping Centre, with which I will engage. I am willing to sell either Woodgrove Centre, Mayfair Shopping Centre, or both, in order to ensure that there is sufficient capital to fund the build-out and operations of the Ruby Liu stores including all financial obligations under the Leases and the cost of all required and planned renovation.

35. This investment will be applied in first priority to fulfilling all Lease obligations, covering cure costs, completing timely renovations, and properly maintaining the stores. Of course, I recognize that these are fundamental obligations that are critical to the success of the entire venture.

B. Nature of Leases & Compliance with Terms

36. The RLCI team has reviewed the Leases and the terms thereof, which all have use clauses that limit the business and undertakings RLCI will be able to operate in the premises – to a premium department store akin to that of the Hudson’s Bay Company.

37. This is precisely RLCI's intent: to open and operate a new Canadian department brand in the former HBC stores, in compliance with the existing Leases. When formulating the Plan and Financial Model, we did so with this in mind.

38. Much has been made of my public comments around the retail concepts that I believe may appeal to modern shoppers. However, this should not be taken as any intention to ignore the terms of the Lease. To the contrary, the Plan has been designed around the existing uses under the Leases and that any variation therefrom in the future would be with the support and consent of the Landlords. This has to be the case, as I understand that the Leases do not allow otherwise.

39. Accordingly, the Plan is based on building a business in compliance with the existing uses under the Leases.

C. Renovations

40. The Plan provides for a budget of \$120,000,000 for store improvements. This will involve physical upgrades to, among other things, premises, lighting, signage, flooring, HVAC, and accessibility.

41. These needs have been identified by the RLCI team's inquiries to and information from, HBC and Reflect Advisors LLC, and are based in part on:

- (a) the fact that certain stores were renovated in the last ten years and the required renovations are anticipated to be limited; and
- (b) RLCI has entered into an agreement with the CCAA liquidator to acquire fixtures and counters at twenty-seven (27) of the locations, which fixtures can be used by

the very HBC suppliers who were forced to vacate them or other competitors or comparable vendors.

42. RLCI has allocated 6-12 months to complete renovations and to commence full operations at all stores. This timeline will require focus and dedication, but is consistent with our understanding of the state of the subject stores and our assumptions.

43. Additionally, RLCI and outgoing HBC leaders with specific expertise in areas required by the Plan have mutually agreed that the following individuals will lead the renovation process: Franco Perugini (General Counsel and Special Vice President of Real Estate) and Lou Ampas (Divisional Vice President, Construction). I understand and do verily believe to be true that each of the above individuals agree that the proposed timelines are possible.

D. Inventory & Supply

44. RLCI has budgeted an initial inventory investment of \$135,000,000 and has been working to build direct vendor relationships in advance of potential approval by the Court. To date, RLCI has expressions of interest from over 60 vendors, including many previous HBC suppliers.

45. Additionally, RLCI has a proposal in hand from J2 Retail Management (“J2”) – the leading, Canadian retail supply chain management company. Through J2, RLCI will not only have access to leading fashion brands, but access to J2’s category oversight, merchandising strategy and in-store services, as well as J2’s warehousing and logistics infrastructure. J2 has confirmed that it has sufficient inventory to support the roll out of 28 stores in the timeframe set out in the Plan and is prepared to arrange for distributions and logistics assistance immediately upon the assignment of the Leases.

46. In view of the loss of retailers like The Bay (and its related offerings), inventory suppliers will welcome a new option for the sale of their products in the Canadian retail space.

47. The Plan reflects that, if RLCI acquires the Leases, RLCI will be able to use its expanding direct vendor relationships, engagement with J2 and \$135,000,000 inventory budget to seamlessly stock and supply the new stores as they launch, starting within six (6) months of closing.

D. Operations & Staffing

48. The RLCI team designed organization plans for critical areas of the future organization, including Operations, Finance, HR, Marketing, Merchandising and Store Operations. Although, RLCI obviously cannot hire for all positions while its potential transaction remains subject to Court approval, RLCI has hired employees for key roles and intends to fill out all roles promptly upon Court approval.

49. As detailed in the Plan, the brand's management team includes members of RLCI existing senior management in the roles of CEO, Chief Marketing Officer and Chief HR Officer. However, in areas specific to the Leases and the launching of RLCI's new retail brand, RLCI has agreed with the following individuals on go-forward roles with the company:

- (a) Mithun Sinharoy, as Chief Operating Officer – Mr. Sinharoy is the outgoing Senior VP, Supply Chain, Fulfillment & Logistics at HBC and has over two (2) decades of experience with supply chain management, operations, fulfillment and logistics, including eight (8) years at HBC; Mr. Sinharoy will lead the build out of operations, supply chain and distribution for RLCI;

- (b) Franco Perugini, as General Counsel and SVP of Real Estate – Mr. Perugini is the outgoing SVP, Real Estate – Legal at HBC and has over 25 years of experience as general counsel in retail, including nine (9) years at HBC and eighteen (18) years with Sears Canada; Mr. Perugini will be responsible for overseeing the real estate and legal aspects of RLCI’s retail operations, including the lease assignment and renovation process; and
- (c) Lou Amba, as VP of Construction and Facilities – Mr. Amba is an architect and the outgoing Divisional Vice President, Construction at HBC; He has nearly 30 years of experience in construction and architecture, including seven (7) at HBC; Mr. Amba will be responsible for leading the renovations projects and ongoing facilities management.

50. As part of the Plan, RLCI has structured its management team to reflect the importance of retail and renovation experience, and specifically, experience with HBC and the Leases themselves.

51. Additionally, RLCI has agreed to hire former HBC employee Lei Wang as VP of Source and Procurement and former HBC employees as regional, in-store managers for Ontario and for BC/Alberta.

52. I have also hosted job fairs, received resumes, and conducted interviews to assess the ability to “staff up” to sufficient levels if RLCI successfully acquires the Leases. In that case, RLCI anticipates it will need to hire a minimum of 1800 employees to staff the 28 stores and managerial functions. RLCI is of the view there is no shortage of experienced retail employees,

many if not most of whom are former HBC employees, that it will be able to draw upon to fill positions with RLCI.

53. In two recent job fairs, RLCI received countless applications and I personally conducted many interviews. They were attended by over 300 higher-level job applicants and over 150 vendors. Based on the success of these job fairs, I am confident that we are well-positioned to immediately scale up the hiring and onboarding process and quickly fill all necessary positions.

E. Financial Overview

54. The RLCI team prepared the Financial Model based on information obtained by HBC and Reflect Advisors and RLCI/Central Walk's own financial expertise and its experience with tenants in the malls that it owns.

55. The financial model contemplates a phased rollout of 25 former Hudson's Bay stores under the "Ruby Liu" brand, including the following:

- (a) Capital Structure: an equity commitment of at least \$375 million, allocated to lease assumption, renovations, inventory, and contingency;
- (b) Renovation: a \$120 million renovation budget;
- (c) Inventory: a \$135 million peak inventory investment to support full-line department store operations;
- (d) Revenue & EBITDA: projected annual sales exceeding \$420 million by 2027 with EBITDA of approximately \$6.5 million;

- (e) Timeline: store openings to begin in mid-2026, with full operational run rate anticipated by 2027;
- (f) Assumptions: a conservative 2% annual revenue growth post-launch, early supplier onboarding, and compliance with all lease obligations; and
- (g) Validation: financial forecasts were prepared in collaboration with Reflect Advisors LLC, benchmarked against historical Hudson's Bay performance and industry norms.

EXPERIENCE OF CENTRAL WALK

56. RLCI plans on leveraging the experience of its Central Walk sister companies, that own the three major shopping malls in British Columbia.

57. When I bought my first mall in Canada, I did have concerns with the antiquated marketing and operating strategies of The Bay and other department stores. I even reached out to The Bay to explore potential revitalisation strategies for their shopping atmosphere. I observed that the absence of sensory engagement in Canadian shopping malls discourages shoppers from in-person shopping.

58. Unlike many, I do not regard in-person shopping as a dying industry. I believe it is changing. It can go beyond mere viability and relevance, and in fact thrive, with thoughtful innovation and experiential enhancements. By strategically integrating online-to-offline strategies and delivering engaging, experience-driven environments, retailers can encourage foot traffic and foster lasting consumer loyalty. Our success with the three Central Walk malls demonstrates this.

59. In particular, the turn-around of Tsawwassen Mills (built in 2016) was particularly challenging. Tsawwassen is a small locale within the City of Delta. The latest census estimated a population of 23,940 for the community of Tsawwassen and 108,455 for the City of Delta. However, the gross floor area of the Tsawwassen Mills shopping mall is one of the largest in British Columbia.

60. Within just three years of purchasing the mall, our team was able to transform it into a cultural and tourist destination by reimagining these spaces in the context of the digital age. We executed social media campaigns, curated events, cultural tourism projects, enhanced entertainment offerings (with a special focus on family-friendly experiences), and a redesign of the food court. We have removed two retail units at one of the entrances to expand the central atrium in order to host larger events, and added a permanent stage. These are all elements suitable to this location. Each mall has its own identity.

61. We are currently building large indigenous totem displays along with visual and text exhibits of indigenous history, as well as a 10 x 150 metre cultural pedestrian night market and street art exhibit. Since our acquisition of the mall in May of 2022, we have increased our annual foot traffic by over two million and increased rental revenue by 15%. I am confident that we can turn Tsawwassen Mills into a major Vancouver shopping and tourist destination by next year.

62. In a support letter written by Chief Laura Cassidy of Tsawwassen First Nation, she wrote that I had led a “remarkable revitalization of the mall”, “turning what was once a distressed asset into a financially viable property”, and outlined my efforts “to ensure that Tsawwassen Mills is not only a commercial destination, but also a space that respects and reflects the cultural heritage of the land”. The support letter, dated July 9, 2025, is appended hereto as Exhibit “E”.

63. Through these dealings, I and the Central Walk team have strong experience in ensuring that large scale renovations are completed on time, on budget, and improve the spaces as intended. We have a proven track record of identifying the fixable shortcomings of retail spaces and remedying them, all while complying with all legal obligations.

64. We have multi-year relationships with countless major retailers, through which we have developed a good understanding of their markets, including the main difficulties that they face, the types of key personnel that are required to ensure smooth operations, and the process of preparing to open new locations.

65. The revitalisation of Tsawwassen Mills is a monumental task. In comparison, the HBC locations represent a fundamentally different opportunity with their (a) prime downtown positioning, (b) favourable long-term leases, (c) well-established consumer traffic, and (d) existing position within the surrounding supply chain ecosystem.

66. I am confident that Central Walk's experiences and expertise will allow RLCI to implement the Plan successfully within the proposed timelines.

REFLECTIONS ON THE RETAIL LANDSCAPE OF CANADA AND OUR VISION

67. Based on my experience with Central Walk, a landlord of three former HBC locations, I believe that HBC's downfall is a result of it being too slow to adapt and transform in response to the evolving retail landscape. It was the market leader, but I believe it was held back by an oversized and costly corporate infrastructure, debt and legacy costs. This is in contrast to my company, which has no such burdens. RLCI has the ability to implement (and fund) its Plan and my retail vision, without the concerns that ultimately harmed The Bay.

68. In the age of social media, retailers should be more than mere shopping destinations, they should be hubs for community. They should be locations where people meet with others who share common interests, hobbies, and life stages. Through curated products and engaging activities, we can create joyful experiences that lead consumers from awareness to active purchasers – and, ultimately, to lifelong customers.

69. Our store design philosophy aims at maximizes the use of the space and emphasizes the customer experience and store ambiance. Meanwhile, our content marketing will go beyond generating buzz – it will spark two-way conversations with our customers and create media visibility.

70. We will revolutionize physical retail for the digital age with livestream-friendly spaces that turn influencers into brand ambassadors and shopping into entertainment. Our brand positioning increasingly will focus on the two strong demographics of the female consumer and parent-child market segments, by tailoring themed zones for beauty, skincare, fashion, wellness, yoga, and parenting.

71. Our product strategy focuses on high quality, fair pricing, and trending appeal; and, will remain flexible. We will continuously invest in upgrading our merchandise mix and optimizing brand portfolios. We will introduce fast fashion and affordable luxury, support local entrepreneurs and young designers, and emphasize frequent product updates.

72. Our entire focus – from the use of physical space, product selection, pricing, service, to promotion – is consumer-centric and flexible. We will prioritize customer satisfaction and lasting relationships. We will weave cultural experiences, sustainability, personalization, and family-

oriented services into every aspect of our retail operations, fully embracing a new consumer model built on “quality + individuality + wellness.”

CONCLUSION

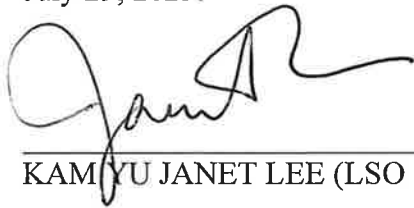
73. I firmly believe that top-tier department stores have a future as a vital part of Canadian retail environment. They provide a marketplace for vendors, thousands of Canadian jobs, and potentially, irreplaceable real-life shopping experiences. I am confident that if the Leases are assigned, RLCI will not only perform all obligations under the Leases, but it will exceed all expectations and emerge as a leader in Canadian retail. Otherwise, these spaces will be vacant for much longer, benefitting neither the landlords nor their communities.

74. RLCI has expended considerable effort and invested considerable funds in developing the Plan and a detailed and realistic Financial Model in consultation with certain key Applicants’ personnel and other professionals, because it was crucial for RLCI to allocate sufficient capital to commence full operations. Despite the fact that we are still awaiting Court approval for the Lease assignments, we have made a substantial investment into ensuring that every major operational aspect has been considered.

75. The business plan prepared by RLCI is only the beginning. Should the Leases be assigned, this team that we built will get to work on tendering, firming up our contracts with various parties, and fulfilling our commitment to have the stores ready for their first customers on schedule.

76. For all of the reasons set out above, I make this affidavit in support of the Applicants' motion for an order authorizing the assignment of the Leases and for no other or improper purpose.

SWORN BEFORE ME at the City of)
 Toronto, in the Province of Ontario, on)
 July 29, 2025.)
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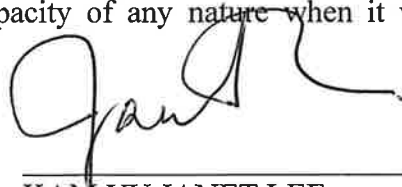
KAM YU JANET LEE (LSO # 46929C)



WEIHONG LIU

CERTIFICATE OF TRANSLATION


I hereby certify that I am proficient in Chinese and English. I translated the foregoing affidavit in its entirety in Chinese on July 29, 2025. In my judgement, I verily believe that Weihong Liu understood the affidavit and was under no incapacity of any nature when it was sworn and commissioned.



KAM YU JANET LEE

TAB A

This is Exhibit "A" referred to in the
Affidavit of Weihong Liu sworn
before me this 29th day of July, 2025.



A Commissioner, etc.

Ruby Liu Commercial Investment Corp. **Business Plan**

July 2025



CENTRAL WALK



Ruby Liu

Disclaimer

STRICTLY PRIVATE & CONFIDENTIAL

This document (the “**Supplemental Materials**”) has been prepared solely for informational purposes by Ruby Liu Commercial Investment Corp. (the “**Purchaser**”) in connection with the Purchaser’s accepted asset purchase agreement (the “**APA**”) for the proposed acquisition of certain assets of Hudson’s Bay Company and its affiliates (collectively, the “**Company**”). These Supplemental Materials are delivered at the request of the Company to detail the Purchaser’s business plan in respect of the revitalization of those former Company stores at the premises subject to the leases to be acquired under the APA under a new, branded department store.

These Supplemental Materials are delivered for informational purposes only and do not constitute an amendment to the APA or a waiver of any rights of the Purchaser under the APA. In the event of any inconsistency between these Supplemental Materials and the APA, the terms of the APA shall govern.

The information contained herein has been compiled based on information from various sources, including without limitation, by the Purchaser and the Central Walk Canada group of companies (“**Central Walk**”), the Purchaser’s advisors and consultants, and the Company and the Company’s advisors in the CCAA proceedings. Certain of the information herein includes projections, estimates or forecasts, all of which are subject to change. The Purchaser has used the best possible information in preparing the Supplemental Materials but, for greater certainty, neither the Purchaser, Central Walk, nor any of their respective affiliates, officers, directors, employees, agents, advisors, or representatives makes any representation or warranty, express or implied, in respect of any particular outcome.

Additionally, the transaction(s) contemplated by the APA has not been approved by the Court. Accordingly, the Purchaser and Central Walk, together with their advisors and consultants, have prepared these Supplemental Materials on the basis of what may reasonably expected of a party in the Purchaser’s position, taking into account that Court approval is not certain and the costs and time associated with the preparation hereof.

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All amounts are denominated in Canadian dollars unless otherwise stated.

Executive Summary and Company Overview

Executive Summary

The following pages detail the business plan for the proposed lease assignment and retail revitalization initiative proposed by Ruby Liu for the former Hudson's Bay Company stores across Canada.



~1,800

Jobs created across Canada



\$375M

Committed equity capital from Ruby Liu to be invested in Canada



\$420M+

Projected 2027 annual sales generated across 25 retail stores



60+

Commitments from legacy HBC and new suppliers to supply Ruby Liu stores



\$120M

Proposed capital expenditure on renovations

The Path Forward For Canadian Department Stores

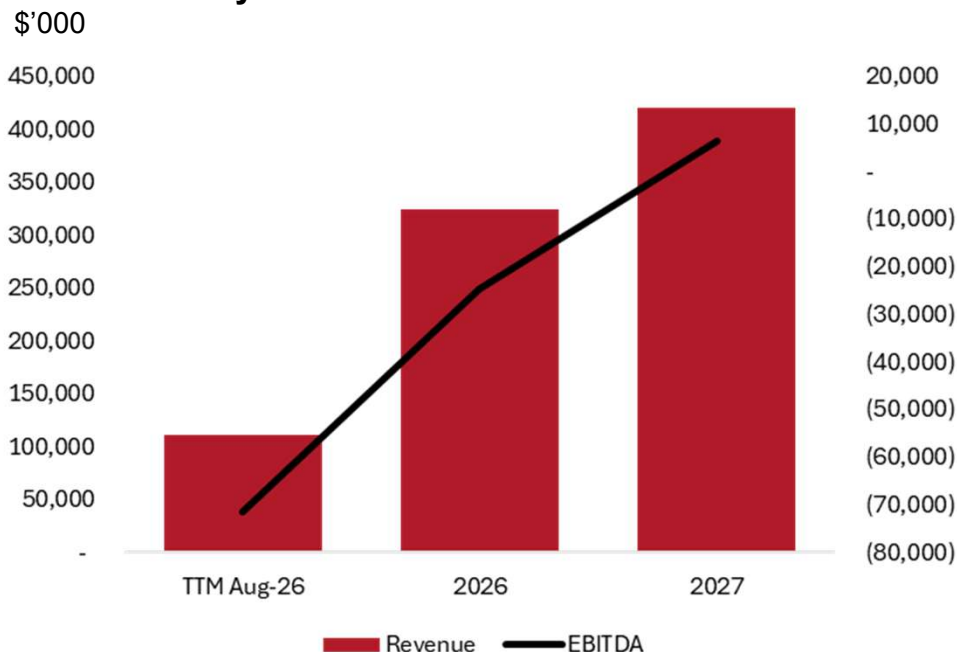
- Ruby Liu, Founder and Chairwoman of Central Walk, a leading commercial real estate firm based in Vancouver, has demonstrated continued interest and **commitment to the acquisition of 25 former Hudson's Bay Company ("HBC") leases**, in addition to the **approved acquisition of three (3) HBC locations leased from Central Walk and the purchase of ~\$750k of furniture, fixtures, and equipment ("FF&E") from 27 HBC stores.**
- The proposed acquisition will allow for the timely and efficient re-opening of stores, **restoring and creating ~1,800 jobs** across the country and providing a level of **continuity and financial stability that is unmatched in the current Canadian retail industry.**
- Operating under the new banner of 'Ruby Liu' full-line department stores, Ms. Liu and her executive team have developed an **actionable strategy to preserve Canada's department store heritage while modernizing the traditional integrated department store business model.**
- Ruby Liu is fully committed to **assuming all leases on an "as-is, where-is" basis** including all existing lease terms, uses, and obligations¹, and intends to operate the stores as integrated department stores in a manner consistent with that of HBC, acting as the purchaser and retailer of merchandise. For absolute certainty, Ruby Liu, unless otherwise agreed upon with a landlord, **will comply in all respects with the terms of the lease in each location.**
- **Efforts are actively underway in preparing for the re-opening of stores** upon successful lease assignment, including the hiring of retail and corporate employees as well as senior retail professionals to join the executive team, engaging the necessary contractors for leasehold improvements, and finalizing the merchandising and product mix strategy. In addition, Ruby Liu has **consulted with key HBC employees** to ensure all core operational areas have been considered and are addressed.
- The advancement of these initiatives, in addition to the comprehensive strategic, financial, and operational framework developed by Ruby Liu and presented herein will allow the continued **impacts of the HBC closures on landlords, suppliers, and employees to be minimized going forward.**
- The business plan developed by the Ruby Liu team is designed to deliver **meaningful value to landlords, suppliers, employees, and local communities** and represents an innovative and well-capitalized initiative to stabilize and revitalize Canadian retail real estate and the department store business model.
- Underpinned by decades of success in the commercial real estate industry and a **commitment to invest over \$375M of equity capital** in the venture, Ms. Liu's offer represents a viable business strategy that will deliver renewed trust and confidence in the department store model to all stakeholders.

¹Ivanhoe leases to be assumed on the original lease terms as per the APA.

Executive Summary Cont.

In reviewing the total expected cash needs to ramp up the business and successfully launch within the targeted timeframe, Ruby Liu is committed to making an initial equity investment of \$375 million to fund the operations of the business and intends to fund incremental capital, if required.

P&L Summary



The financial forecasting was prepared on a conservative basis, with guidance provided by members of Hudson's Bay Company, to ensure all components of department store operations have been considered. Ruby Liu plans to hire many former HBC employees to ramp up the new business.

Key Financial Highlights



\$120M

Store renovation budget



\$6.5M

Projected EBITDA in 2027



\$40M+

In annual rent, CAM, and property tax payments



\$135M

Projected peak inventory from local and foreign suppliers



\$31M

Minimum cash buffer

Central Walk and Ms. Ruby Liu

Central Walk, led by Ms. Ruby Liu, is a prominent international real estate investment group with deep expertise in retail revitalization and a proven track record of success in owning and managing large retail assets.



Central Walk

- **Central Walk has been involved in the Canadian real estate sector since 2019** and has **over 30 years of extensive experience in the retail property industry** globally, particularly in acquiring, developing, and restructuring projects. The company **focuses on enhancing property value and performance through successful project revitalization**.
- Central Walk owns and manages a premier portfolio of retail assets located in British Columbia, and has **expertise in navigating challenging market conditions and unique situations**, including the turnaround of Tsawwassen Mills which resulted in increased annual foot traffic of 2 million and an increase in sales of 15% after 3 years.
- Ruby Liu is supported by a **dedicated management team with decades of experience and expertise in managing and owning commercial real estate** across the Canadian and Asian markets, developing a strong understanding of consumers and local market dynamics.

Ruby Liu

- Ruby Liu is an accomplished international retail developer and the **Founder and Chairwoman of Central Walk**.
- **An internationally-respected leader in the commercial real estate industry, Ruby has over 30 years of experience** and a strong track record of driving retail investment enterprises towards high-yield growth. With decades of experience and demonstrated operational success, she has built a distinguished career as an entrepreneur, investor, developer, and philanthropist.
- Ruby Liu's success in **transforming large, underutilized retail assets** through Central Walk Group demonstrates her operational capability and **long-term commitment to the Canadian retail industry**, with notable revitalizations include Tsawwassen Mills in British Columbia and multiple mixed-use commercial hubs in China.
- Through Ms. Liu's operational expertise, creative leadership, and capital strength, **Central Walk has invested more than \$750M into Canadian retail properties since 2019**.

Central Walk's Existing Portfolio

Over the past decade, Central Walk has invested more than \$750M in British Columbia-based commercial and recreational real estate assets and today employs over 120 employees across Canada.

Tsawwassen Mills (Delta, BC)



Acquired May 2022

1.2M
sq.ft.

200+
stores &
services

Largest
indoor outlet
shopping centre
in BC

Mall Overview:

- Tsawwassen Mills is a shopping mall that features 1.2M square feet of retail space.
- The mall has ~200 retailers including Bass Pro Shops, H&M, Aritzia, Nike Factory Store, Winners, and Marshalls.

Woodgrove Centre (Nanaimo, BC)



Acquired Sept. 2020

748K
sq.ft.

140+
stores &
services

5.6M
visitors
annually

Mall Overview:

- Woodgrove Centre is the largest shopping mall on Vancouver Island with ~750K square feet of retail space.
- The mall features over 140 retailers including Winners, Sport Check, Chapters, and Walmart.

Mayfair Shopping Centre (Victoria, BC)



Acquired June 2021

~520k sq.ft.

4.1M
visitors
annually

120+
stores &
services

Highest
sales /
sq.ft. in
Victoria

Mall Overview

- Mayfair Shopping Centre is a shopping mall that features over 500K square feet of retail space.
- The mall features over 120 retailers including Sport Check, Indigo, Sephora, Aritzia, and Lululemon.

Arbutus Ridge Golf Club (Vancouver, BC)



Acquired 2019

6,152 yards

★★★★★
by Golf
Digest

Award
Winning

- Located in Cobble Hill, a 25-minute drive from the outskirts of Victoria.
- 18-hole golf course rated Best Destination Golf Course in British Columbia by Golf Nerve Magazine and One of Canada's Ten Best Courses for Your Money by WestJet.
- Received a Sustainability Award from Tourism Vancouver Island.

Ruby Liu's Commitment to Stakeholders

Ruby Liu is committed to building and maintaining long-term, trust-based relationships with all stakeholders including landlords, employees, and suppliers.

Commitment to Landlords

1 Ruby Liu stores will assume **all lease obligations on an “as-is, where-is” basis¹**, without seeking modifications to existing lease terms. Ruby Liu understands the importance of lease compliance and is prepared to **honour all clauses, co-tenancy provisions, and use restrictions** as outlined in existing documents.

2 Ruby Liu is committed to ensuring landlord confidence. Beyond the initial commitment of \$375M to fund renovations, inventory purchases, and other operations to achieve the re-opening of stores, **Ruby Liu will provide ongoing support to the venture through additional capital if required.**

3 Ruby Liu is committed to **investing significant capital resources in store build-outs and renovations that will revitalize and upgrade the existing stores, with a current expected budget of ~\$120M.**

4 All leasehold improvements and store renovation plans will be in compliance with the applicable Hudson's Bay Company leases and will **uphold the integrity of each property's tenant mix and zoning strategy.**

Commitment to Other Stakeholders

1 Ruby Liu stores will **drive economic revitalization** across Ontario, British Columbia, and Alberta, **creating ~1,800 jobs within department store operations and leadership roles**, with priority placed on rehiring previous HBC employees impacted by store closures.

2 Building strong supplier relationships is of utmost importance for Ruby Liu, with **over 60 suppliers already engaged** to supply merchandise. In addition, Ruby Liu is in active negotiations with new suppliers across a full assortment of product categories, with a **focus on highlighting Canadian-owned and locally sourced products.**

3 As anchor tenants in shopping centres across Canada, Ruby Liu department stores will **drive excitement and increased foot traffic in the shopping centres**, stimulating the entire mall ecosystem while providing long-term stability to landlords.

4 In addition to the economic benefits to stakeholders, including both retail and supplier job creation, **Ruby Liu will provide a level of level of committed financial capital seldom observed in retail ventures.**

¹Ivanhoe leases to be assumed on the original lease terms as per the APA.

Merchandising and Operations

Supply Chain Overview

Ruby Liu intends to leverage relationships with former HBC suppliers and create new supplier partnerships to source a quality product offering across a range of categories including fashion, beauty, accessories, and furniture.

Supplier Build-Out Progress

- Ruby Liu is actively engaged in building a robust and diverse mix of suppliers to source products, including **both previous HBC suppliers as well as new brand partners from Canada and internationally**.
- Discussions and negotiations with suppliers across all major product categories, including apparel, accessories, home furnishings, beauty, and jewelry, **are underway and continue to progress daily**.
- To date, the Ruby Liu team has received **signed expressions of interest from over 60 suppliers**. These suppliers include leading Canadian and global fashion, wellness, home, and lifestyle brands, demonstrating the wide-ranging support and excitement from suppliers to supply the Ruby Liu department stores.
- In addition, Ruby Liu team has been **in contact with and is engaged in ongoing discussions with a broad range of suppliers** spanning Canadian-owned and international brands.
- The curated set of brands and products will provide a modern product assortment to keep customers engaged and returning, including **featuring on-trend products and brands**.
- Following the assignment of leases, **Ruby Liu will be positioned and capitalized to secure formal supplier commitments and issue purchase orders immediately** to ensure timely delivery of inventory in advance of store openings.

Supplier Support

- The Ruby Liu team will provide **ongoing branding, marketing, and operational support to supplier partners, reinforcing a shared commitment to retail excellence and success for all parties**.
- By fostering mutual success and partnership, **suppliers are able to work collaboratively with Ruby Liu and become increasingly agile in understanding and responding to customer demands and feedback**. As a result, suppliers can adapt their merchandising mix and quantities more efficiently and benefit from understanding sales trends in local markets or individual stores.

Featured Suppliers and Brands

- The following is a sample of suppliers and brands that may be featured in Ruby Liu department stores and have signed letters of intent:

- Richline Group
- Safilo
- Conair

- Better Living
- Effy Jewelry
- Home Quarters Furnishings

- Bellini Modern Living
- Fheny
- GoldenHome

Merchandising – Strategic Product Mix

Ruby Liu stores will feature a diverse mix of quality products that have been carefully curated to cater to customers, and will utilize local suppliers, partners, and on-hand inventory located domestically to meet initial store opening timelines.

Merchandising & Procurement Strategy

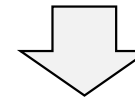
- The Ruby Liu merchandising strategy is built around **providing customers with a curated product mix** and is designed to ensure efficient merchandising capabilities and supply chain continuity.
- Ruby Liu stores will **appeal to an audience across all ages and demographics, with a broad range of product categories** in accordance with industry standards in each applicable market including:

Men's & Women's Apparel	Jewelry	Hair & Home Appliances
Travel & Luggage	Home Furnishings	Eyewear & Accessories
Cosmetics & Skincare	Footwear	Handbags & Leather Goods

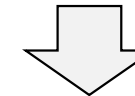
- Specific brand and product mixes will be tailored to individual stores and regions, with considerations made to **ensure all products and categories comply with lease requirements**.
- As the Ruby Liu team continues to build out its merchandising and procurement network, a critical priority is ensuring that inventory can be secured in advance of the initial wave of store openings, which are set to occur ~6 months from the approval of lease assignments.
- Upon receiving the lease assignments, Ruby Liu will proceed to begin issuing purchase orders for products** – from discussions to date, suppliers have indicated fulfillment timelines ranging from one (1) to six (6) months based on a range of factors including current inventory on hand, location of inventory, and lead times for domestic and/or international production and freight.
- Given the expedited timelines, **priority will be placed on sourcing local products and suppliers with existing inventory on hand** to ensure sufficient merchandise is available for store openings. Over time, Ruby Liu intends on launching a range of private label products under the Ruby Liu brand, including women's apparel and children's clothing collections.
- To **supplement the initial merchandising mix and provide supplier onboarding and brand integration, Ruby Liu will look to partner with retail agents and advisors, as necessary**.
- Ruby Liu has sufficient capital to address any supplier requirements to ensure supply is in store upon opening.

Merchandising Timeline Overview

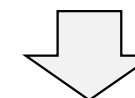
Current Day to Lease Assignment Date: Advance supplier discussions and agreements; finalize target merchandising and category mix; plan store assortment and layout for each store.



Lease Assignment Day 0 to +2 Months: Negotiate final terms and secure supplier contracts; confirm style/SKU mix; issue purchase orders; develop and confirm plan for opening day merchandising mix.



Lease Assignment +2 Months to +6 Months: Continue submission of purchase orders; finalize visual merchandising and signage; receipt of inventory at Ruby Liu stores; stage inventory across store layout.



Lease Assignment +6 Months: Open initial wave of Ruby Liu stores.

Merchandising Partner – J2 Retail Management

In addition to reactivating previous HBC supplier relationships and developing new partnerships, Ruby Liu plans on engaging external partners with proven experience in department store supply chain and merchandising management.

J2 Retail Management

- Ruby Liu has received a proposal from J2 Retail Management and the Company is in discussions to potentially engage upon successful assignment of the leases.
- Toronto-based J2 Retail Management is prepared to support supplier onboarding and brand integration for Ruby Liu.
- With longstanding access to many of the brands formerly sold in HBC locations, J2 offers comprehensive operational expertise, including category oversight, merchandising strategy, and in-store execution services.
- Through J2, Ruby Liu will have access to warehousing and logistics infrastructure to provide initial support to Ruby Liu store launches, allowing for a seamless merchandising/inventory supply integration.
- The J2 team possesses strong knowledge of the brands and products that will be featured in-store, having previously partnered with HBC in addition to experience with leading department store and other retail chains including:

- JCPenney
- Kohl's
- Holt Renfrew
- Macy's
- Dillard's
- Bloomingdale's

- With the assistance of J2, Ruby Liu's will be able to partner with well-known brands on an expedited basis to align with the expected timeline for store openings.

The below demonstrates a sample of brands accessible through J2.

Women and Men's Fashion

- Dockers
- Diesel
- Merrell
- Caterpillar
- Paul Smith
- Buffalo
- Ann Taylor Loft
- Esprit
- NYDJ
- A Fish Named Fred
- Robert Graham
- BRAX

Handbags and Leather Goods

- Kate Spade
- Coach
- AllSaints
- Michael Kors

Kidswear

- Calvin Klein
- Tommy Hilfiger
- Quiksilver
- Under Armour
- Nautica
- Roxy

Merchandising Partner – J2 Retail Management (Con't)

J2 Retail Management is prepared to operate as an extension of the Ruby Liu team, providing guidance and execution assistance across various strategy and operational pillars.

J2 Retail Management – Operational Team Extension

- J2 Retail Management has an extensive offering of both strategic and operational capabilities, with the ability to assist with everything from store design to merchandising to human resources.
- J2 Retail Management has deep retail and department store experience and has worked with numerous globally recognized brands, including several legacy Hudson's Bay suppliers.
- The J2 team has effectively completed a wide variety of engagements which include multi-store roll outs for national retailers, renovation and rebranding projects, and store operations / merchandising engagements, making them a great partner for the Ruby Liu stores.
- Acting as an advisor and operational partner to the Ruby Liu team, J2 Retail Management can flex its services as needed and provide the necessary support to ensure successful store openings in accordance with the proposed timelines.
- J2 Retail Management is supported by a large team that has the capacity to provide execution assistance as needed, with a team that includes 600 wholesale field agents across North America, servicing 1,900+ locations.
- J2 Retail Management prides itself on its expertise in delivering accurate and timely solutions to capture market opportunities effectively and will be able to work in an expeditious manner.

Additional Operational Retail Offerings

- Buying, Planning and Allocation
- Concession & 3P Model
- Store Design & Concept
- Head Office & Organizational Structure
- Store Staffing Models
- HR & Training
- Finance & KPI Alignment
- Permitting & Store Execution
- Brand Curation

J2 Retail Management can flex its operational offerings to provide support to Ruby Liu's as needed as the stores prepare for opening.

J2 RETAIL MANAGEMENT

J2 Retail Management has confirmed that they have **sufficient inventory availability to support the rollout of all 25 Ruby Liu store locations**. J2 is confident in its ability to fulfil orders prior to the proposed store opening timelines. The team is **prepared to arrange distribution and logistics to support the Ruby Liu team immediately** upon assignment of the leases.

Technology Overview

Ruby Liu is advancing discussions with technology vendors to develop modern, integrated technology platforms and systems that will allow Ruby Liu stores to support a wide range of payment methods and enhance the overall customer experience.

Retail Payment Systems Overview

- Ruby Liu stores will have an integrated retail payment system that combines payment processing with inventory, analytics and customer relationship tools.
- The implementation of the retail payments system will be focused on ensuring a seamless customer experience.
- The Enterprise Resource Planning (“ERP”), Customer Relationship Management (“CRM”), and Point of Sale (“POS”) systems will be centralized for all Ruby Liu stores and fully integrated to streamline operations and provide real time sales and inventory tracking.
- Ruby Liu’s will also utilize a Payment Service Provider (“PSP”) to enable **multi-currency payment processing** and to ensure compliance with Canadian financial standards.
- **The team has been in contact with POS, ERP, and PSP vendors, many of which are detailed in the following pages.**

Logistics Technology & Systems Overview

- The Order Management System (“OMS”) will provide visibility into the businesses inventory and assist in managing the order lifecycle from placement to fulfilment to returns.
- As needed, a Warehouse Management System (“WMS”) will be integrated with the OMS.
- Ruby Liu’s will also evaluate potential Transportation Management Systems (“TMS”) which will work to streamline and optimize the process of planning and tracking the movement of goods both inbound and outbound (and between store locations).
- The Company will review potential supply chain management software options that will assist in forecasting and planning, specifically to predict demand, optimize inventory and align supply with customer demands.

Component Specifications & Recommended Vendors

POS Terminals	Touchscreen, all-in-one	Lightspeed, Square, Clover
Payment Terminals	EMV and NFC	Verifone, Ingenico
Routers	Commercial-grade	Cisco, Ruckus, Aruba
Surge Protection	Device protection	Tripp Lite, APC

Ruby Liu is currently in the process of holding further discussions with and ultimately finalizing vendor selection for its technology partners.

Potential Third-Party Vendors

The vendors listed below represent the third-party vendors that will be required for a successful store opening. The Ruby Liu team is in contact with HBC with respect to the vendors used by the legacy business.

Function	Category	Potential Vendor(s)
Real Estate & Stores	Store Designers	HMCA Architecture and Design, Linhan Design and Interiors, MMC International Architects, Pacific West Architecture, Lia Engineering, WD Engineering
	General Contractors / Construction Companies	Down McGovern Construction, Theodore Builders, Island Urban Construction, Runda Contracting, Haohan Solution
	Facilities Management (HVAC / Electrical / Maintenance)	Worksmith, Vadas Electrical Service, All 4 Electrics, Spectrum Fire Protection, BCS Cooling and Heating
Technology	POS	Square, Lightspeed, Clover, Verifone
	ERP	SAP, Oracle, NetSuite, Microsoft Dynamics
	IT Service Provider	eCommerce Canada
	Payment Processor	Stripe, Adyen, Moneris, Chase Paymentech
Distribution, Fulfillment & Logistics	Freight Forwarders / Customs Brokers	Livingston, Flexport, DHL Global Forwarding, Expeditors, Maersk, DSV
	WMS / OMS	Manhattan Associates, IBM
	Transportation Management	FourKites, Shipwell, Shippium, Pitney Bowes, Uber
	Forecasting and Planning	Blue Yonder
Security	Store Security / Loss Prevention	Chubb

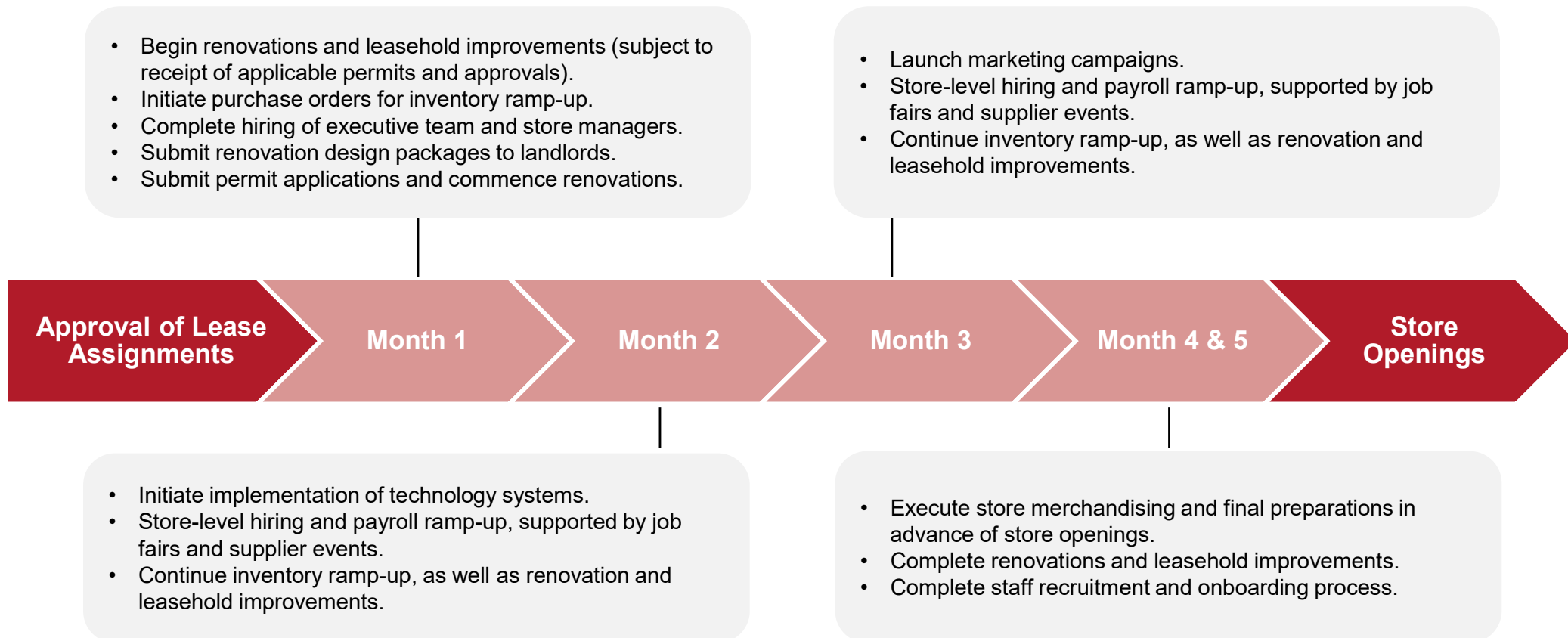
Potential Third-Party Vendors

The vendors listed below represent the third-party vendors that will be required for a successful store opening. The Ruby Liu team is in contact with HBC with respect to the vendors used by the legacy business.

Function	Category	Potential Vendor(s)
Human Resources	Payroll Provider	ADP / Ceridian
	Benefits Provider	Manulife, SunLife, Desjardins
Financial	Tax Advisors	KPMG
	Auditors	KPMG
	Merchant Services	BMO
	FP&A	Hyperion
	Capital Projects	Multiview
	Insurance	HUB Insurance via Lloyd's of London
Legal and Corporate	Consent Management System	Clarip, Mirakl
	Corporate Operations	DocuSign, Adobe, Microsoft
	Contract Lifecycle Management	Scout
	Environmental	Blue Box Pro, Greenspace
	Data Storage Management	Snowflake, Iron Mountain

Timeline and Milestones

To ensure transparency and build confidence for all stakeholders, Ruby Liu has developed a timeline outlining the key milestones between the approval of lease assignments and store re-openings. The below illustrates key milestones for the opening of the Standard and Platinum stores. Flagship stores will follow an extended timeline.



People and Human Resources

The Ruby Liu Team

The Ruby Liu team will be comprised of Central Walk leadership, legacy HBC talent, and external talent with deep retail experience. The team is focused on talent acquisition in key functions including operations, merchandising, HR, finance, and store level employees.

Executive and Store Level Team Foundation

1,100
Resumes Submitted

300
First Round Interviews Completed

2
Job Fairs Hosted

- Ms. Liu is in the process of assembling a complete executive team covering all core leadership functions, including finance, operations, merchandising, and human resources. To support the Central walk team, **Ruby Liu is in active discussions with senior retail professionals including former HBC leadership** to join the executive team and intends to formalize employment agreements upon approval of the lease assignment. These leaders will be supported by employees from both the existing Central Walk network as well as legacy HBC talent.
- To date, several members of HBC's leadership team have made commitments to join the Ruby Liu team, including Mithun Sinharoy, Franco Perugini, Lei Wang, and Lou Ampas, in addition to nine (9) Hudson's Bay store managers and two (2) regional managers. Each former HBC member brings 10–20+ years of operational experience and expertise in their respective functional areas, providing the continuity and institutional knowledge necessary for the efficient mobilizing and reopening of stores.
- Over **1,100 resumes including 700 from current and former HBC employees have already been received**, reflecting strong interest in joining the Ruby Liu department stores. More than **300 first round interviews have been completed**, including Senior Vice President candidates. As part of a coordinated transition, Ms. Liu will work with key stakeholders to establish a formal employment application process, with an estimated staffing need of 1,800 employees across the 25 integrated department stores.
- On July 19, 2025, Ruby Liu held a Job & Vendor Event in Toronto for both interested employees and suppliers to meet the Ruby Liu team. In total, 125 job applicants attended the event with ~100 being former HBC employees. Additionally, over 25 suppliers attended the event and are in discussions with the Ruby Liu team. A second event is scheduled for July 26, 2025.



Ruby Liu Management Team

The Ruby Liu management team will integrate leadership from the Central Walk team with an experienced set of retail executives and experts, including key members of HBC management, and managed under the strategic direction of Ruby Liu.

Management Team¹

Ruby Liu *Founder*

- Over 30 years of experience in the commercial real estate industry, including but not limited to large-scale urban commercial development, development of mixed-use shopping centres, etc.
- Since transitioning to Canada, Ruby has successfully led Central Walk in acquiring three major shopping centres in BC in 2020, overcoming the challenges posed by the global pandemic.
- Will be responsible for overseeing critical investment decisions and strategic direction.

Linda Qin *Chief Executive Officer*

- 15 years of Canadian real estate sales experience; extensive business management experience gained from working for UPS, ExxonMobil, and Macdonald Realty.
- Will be responsible for the overall strategic direction and management.

Mithun Sinharoy *Chief Operating Officer*

- Over two (2) decades of supply chain management, operations, fulfillment, and logistics experience including eight (8) years at Hudson's Bay, including three (3) years as Senior Vice President of Supply Chain and Logistics at Hudson's Bay where he transformed the company's supply chain into a best in-class operation.
- Will be responsible for leading the build-out of the operations, supply chain, and distribution network for all 25 department stores.

Franco Perugini *General Counsel, Senior Vice President of Real Estate*

- Over 25 years of General Counsel experience at department store retailers, including nine (9) years at Hudson's Bay and 18 at Sears Canada.
- Will be responsible for overseeing the real estate and legal functions of Ruby Liu stores, including all aspects of the lease assignment and store renovation process.

Lou Ampas *VP Construction and Facilities*

- Nearly 30 years of experience in construction and architecture, including seven (7) years at Hudson's Bay. Previously led the construction team, overseeing on-site execution of store construction ensuring all fixtures, finishes and structural elements were executed at a high quality and in a timely fashion.
- Will be responsible for leading the new store construction and ongoing facilities management at the Ruby Lui stores.

Michael Zhang *Chief Marketing Officer*

- Decades of experience driving revenue growth through specialty leasing, strategic brand partnerships, and community initiatives; extensive senior leadership experience in launching and managing major commercial and marketing projects.
- Will be responsible for overseeing and driving the marketing strategy and implementing campaigns across various channels.

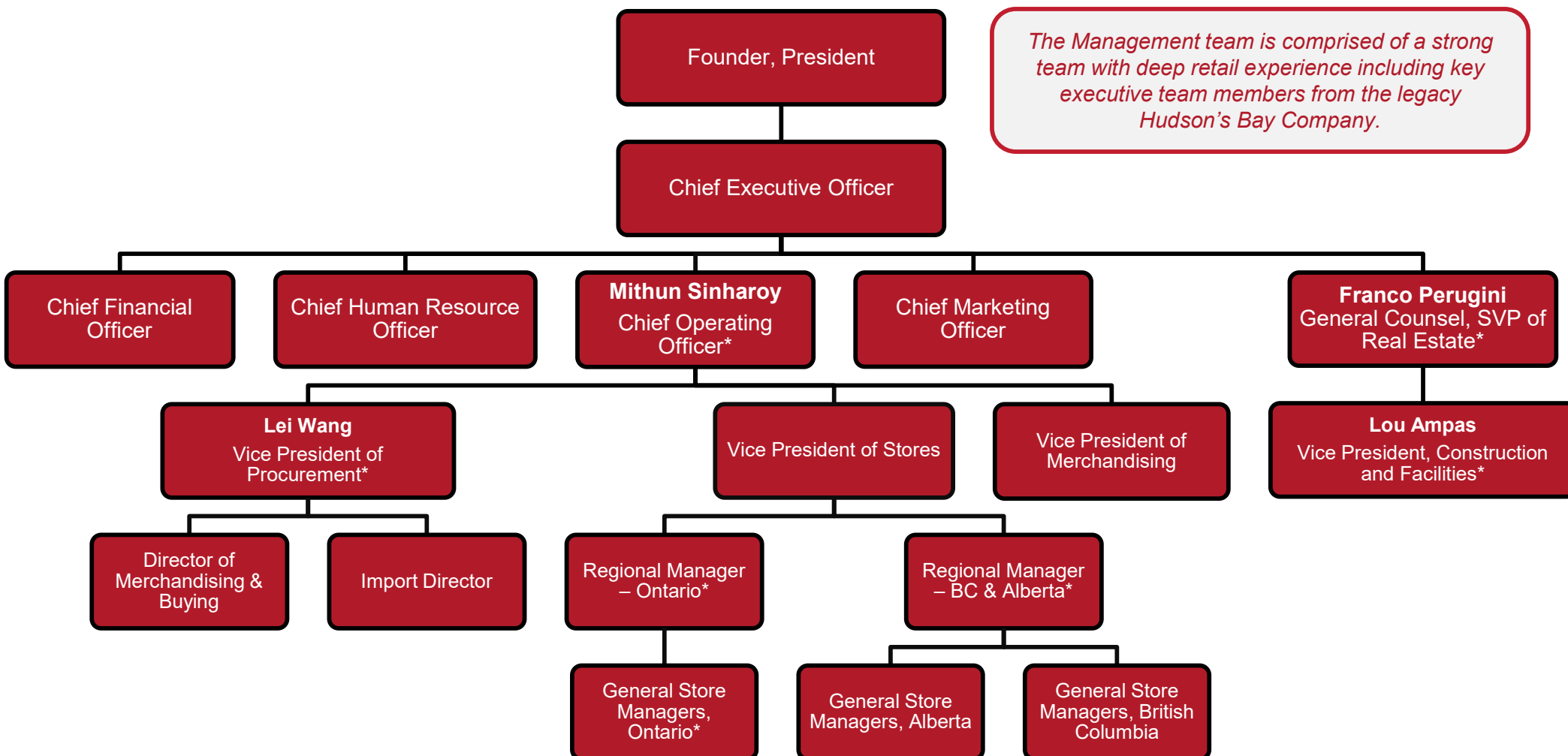
Mae Wang *Chief HR Officer*

- Decades of human resources experience including as CHRO at Central Walk; oversees all HR functions across the portfolio.
- Will be responsible for overseeing all aspects of HR management and industrial relations policies.

¹The build-out of the Ruby Liu management team continues to progress in an expedited manner, and ongoing discussions are occurring to further fill out leadership positions. As such, the roles and responsibilities noted herein may change and evolve to align with the strategic and operational needs of the business.

Organizational Chart – Management Team

The Ruby Liu stores will be led by a dedicated execution team with decades of experience and proven expertise in managing and owning retail-focused properties in Canada and internationally.



**Identifies roles that have been filled by legacy HBC employees.*

Key Function Responsibilities

The below summarizes the roles and responsibilities of the essential departments across the retail organization, including cross-functional collaboration which support seamless retail execution.

Responsibilities by Function

Real Estate and Store Facilities

- Maximizing the value of the real estate through i) analyzing market trends and customer demographics to identify optimal store locations and ii) aligning real estate strategy with brand positioning and business goals.
- Handling all aspects of lease administration, including rent, property taxes and landlord issues as well as i) negotiating lease terms, renewals, rent reductions and exit strategies; ii) managing lease documentation, critical dates and compliance; and iii) maintaining strong relationships with landlords and property owners.
- Overseeing real estate risk management including insurance and claims administration.
- Managing construction and facilities management which includes i) partnering with design, construction and facilities vendors for store builds, renovations and expansions; ii) ensuring real estate timelines align with project milestones and budgets; and iii) supporting zoning, permits and regulatory compliance.

Supply Chain and Logistics

- Developing the supply chain strategy and network design, building the supply chain model to support direct-to-store while optimizing for speed-to-market and flexibility.
- Determining the optimal distribution strategy and whether to use in-house vs. third-party logistics (3PLs).
- Selecting the technology and systems required for supply chain operations, including WMS, TMS, ERP, OMS, demand planning, and inventory management as well as managing tech stack integrations.
- Managing inventory and planning supply, ensuring optimal inventory levels by location and channel. Overseeing replenishment cycles and safety stock.
- Sourcing and managing supplier relationships including negotiating contracts, pricing, and lead times while ensuring supplier performance and compliance.
- Supervising the logistics and transportations teams including third-party vendors engaged middle-mile, inbound, or reverse logistics.

Human Resources

- Providing oversight to the entire employee lifecycle including recruiting, onboarding, talent management, communications (offers, performance reports, termination letters), and health and safety.
- Managing employee compensation including total rewards (compensation models / benefits), HRIS, and payroll.
- Developing the HR strategy, including the creation and upholding core values, organizational design of the store and head office teams, workforce planning strategy, policy and programs, and HR operations.

Key Function Responsibilities (Con't)

The below summarizes the roles and responsibilities of the essential departments across the retail organization, including cross-functional collaboration which support seamless retail execution.

Responsibilities by Function

Finance	<ul style="list-style-type: none">▪ Preparing all financial planning and analysis driving the Company's financial strategy and decision making including, budgeting, forecasting, financial reporting and analysis, strategic long-term planning, performance monitoring, and capital expenditure planning.▪ Managing the financial accounting team including general accounting, financial reporting, merchandise account, capital accounting.▪ Providing transactional support relating to financial shared services including sales audit, bankcard admin, accounts payable.▪ Oversees the company's cash flow, banking relationships and liquidity as well as all aspects relating to treasury and banking.▪ Ensures accurate and timely compensation for all employees, managing wage calculations, tax withholdings and compliance with employment and labour payroll regulations across the various retail locations.
Legal	<ul style="list-style-type: none">▪ Managing all corporate legal matters including contract management, marketing & advertising compliance, procurement & facilities contracts.▪ Ensuring regulatory compliance across all aspects relating to consumer protection, privacy & data protection, accessibility & human rights, environmental & ESG compliance.▪ Providing litigation and dispute management including risk management, employment and labour law, real estate and leasing and intellectual property.▪ Overseeing corporate governance and ethics.

Retail Stores and Strategy

The New Department Store: Ruby Liu

The Ruby Liu store represents a reimagining of the traditional department store and will utilize a highly curated, multi-dimensional merchandise mix to create a complementary and differentiated experience for all customers.

Strategic Vision and Differentiation

- Ruby Liu stores will be a **lifestyle focused department store with widely desirable brands**, operating in a manner consistent to HBC with an elevated product mix.
- Ruby's vision is to transform the former HBC department stores into **exquisitely designed spaces that complement and uplift the retail mix of existing shopping centres** with intuitive layouts, experiential shopping offerings, and a dynamic array of brands that will boost visitation, time in store, and repeat visits.



- Ruby Liu will focus on providing the customer a **unique department store and retail shopping experience** that reflects the way modern consumers live and shop.
- Ruby Liu meets this demand by offering a **blend of leading retail brands, local suppliers, and rotating on-trend products** in an immersive store environment.

*Ruby Liu stores will be lifestyle destinations with a brand presence unique to the current retail industry, **building a joyful, quality lifestyle together with Ruby Liu**. By repositioning retail properties located in premier and strategic locations via three (3) unique department store formats, Ruby Liu will serve customers who are looking for an elevated shopping experience.*

Store Formats

- Ruby Liu stores will be multi-format destinations, with stores categorized into three (3) unique formats: **Flagship, Platinum, and Standard**.
- This strategy allows Ruby Liu to serve families, newcomers, Gen Z, aspirational shoppers, and all other shoppers under one unified brand, offering **flexibility to different spending levels while maintaining a strategic mix of established brands across all store formats**.

Flagship Stores

- Flagship stores represent the largest and most immersive expressions of the Ruby Liu brand. These locations will serve as regional destination anchors in high-traffic malls and will feature luxury décor and visually compelling designs such as botanical displays.
- Estimated Renovation Timeline: 12 months¹

6
Planned Flagship Stores
150k+ sq. ft.
Average store size

Platinum Stores

7

Planned Platinum Stores

100k-150k sq. ft.
Average store size

- Elevated full-line formats offering the complete Ruby Liu merchandising mix focused on mid-to high end brands. These stores are designed for major regional malls with established foot traffic and strong local demographics targeting customers in the city.
- Estimated Renovation Timeline: 6 months¹

Standard Stores

- Efficient, community-driven department stores offering the core Ruby Liu assortment of prominent brands. These stores are optimized for rapid activation in markets that do not require extensive capital reconfiguration.
- Estimated Renovation Timeline: 6 months¹

12
Planned Standard Stores
85k-110k sq. ft.
Average store size

An Improved Retail Experience

Ruby Liu stores will revitalize the department store experience, attracting customers to an immersive and unique shopping experience and destination all in one. The Ruby Liu team brings a successful track record of implementing retail locations by anticipating and responding to consumer trends across market segments.

1 *Revitalized Retail Spaces*

- **Immersive Design:** Beautifully designed spaces that blend tech-enhancements with interactive design creating engaging retail locations resulting in positive customer shopping experiences.
- **Optimized Space Utilization:** Thoughtful store layouts that allow for expanded product lines and curated experiences without increasing footprint.
- **Improved Flow and Navigation:** Strategically designed layout reduces congestion, guiding customers seamlessly through key areas and increasing exposure to high-margin zones.

2 *Premier Brand Offerings*

- **Best In Class Brand Offerings:** Leveraging Canadian brands and introducing global brands to deliver dynamic premier in store retail offerings comprising of clothing, footwear, handbags, cosmetics, skincare, accessories, home and pet.
- **Tailored Selections:** Flagship store locations will undergo major renovations and feature a comprehensive range of retail offerings. The standard stores will offer a selection of offerings tailored to the local demographic.

3 *Building Store-Level Traffic*

- **High-Frequency Engagement:** Focused on driving consistent traffic with an exceptional shopping experience and exclusive product offerings, such as pop-ups and the distribution of highly sought after products.
- **Amplify Consumer Reach:** Maximize visibility through a dynamic promotional mix, leveraging social media and short-form video content, endorsements from key influencers, and other marketing channels to generate excitement and broaden the consumer demographic.

4 *Digital Commerce & Omnichannel Integration*

- **Cross-Channel Integration:** While the Ruby Liu department store model is anchored by in-store experiences, digital commerce features will support customer engagement and operational efficiency, enabling services such as click-and-collect, appointment booking with in-store stylists, and product reservations.
- **Ruby Rewards:** A loyalty app will be launched as part of the “Ruby Rewards” program, offering customers access to exclusive perks, real-time promotions, event invitations, and personalized content.

Driving Foot Traffic to Retail Spaces

A defining feature of the Ruby Liu department store model is creating a preferred destination for customers through fresh, innovative, and dynamic retail elements which will drive an increased and sustainable inflow of foot traffic.

Creating a World-Class Customer Experience

- The former HBC department stores will be transformed with the modern concept planned for Ruby Liu stores.
- A focus on increasing foot traffic, both to the Ruby Liu department stores and the overall malls will provide **increased value to all stakeholders and herald in a new era of possibilities** with the re-launch of Ruby Liu as an anchor tenant.
- To re-establish and increase foot traffic to the department stores, the Ruby Liu team is targeting the following key areas:



Showcasing Desirable Brands: Ruby Liu stores will feature innovative and constantly evolving elements to highlight sought-after brands and products, leveraging opportunities such as pop-up stores, brand collaborations, and thematic brand displays and spaces.



Customer Flow: Stores will be optimized to draw in and retain customers by taking them on a journey every time they enter a store. Design elements such as entryways that feature community art and showpieces, dynamic atriums, and interactive displays will be interspersed across all Ruby Liu locations.



Attractive & Versatile Spaces: Well-designed stores featuring hand picked décor will serve as a backdrop for social media engagement, community gathering, and customer exploration.



Events Calendar: Regularly scheduled engaging events that cater to all ages will provide customers with new and exciting experiences.



Ruby Liu stores will be thoughtfully designed to attract customers of diverse audiences.



The stores will feature an exceptional portfolio of exclusive and high-demand brands.

Supplementing the cutting-edge design and layout elements of the Ruby Liu stores is a **comprehensive marketing plan that is designed to reach a broad range of consumers** through a mix of media and advertising channels including:

- **Leveraging social media influencers to promote Ruby Liu through curated content**, templates, filters, and collaboration opportunities, featuring short-form videos that feature customers' in-store experience.
- Space will be designed to accommodate **gatherings to draw content creation and media onsite**, such as themed displays, pop-ups, and celebrity or online influencer showcases.



Store Renovations & Leasehold Improvements

The store renovations strategy and timing will vary based on the proposed store formats, with Flagship stores undergoing ~12 months of renovations and Standard / Platinum stores undergoing ~6 months of renovations.

Renovation Strategy

- Ruby Liu will work closely with landlords to obtain the required plan approvals for store renovations, where needed.
- **~\$120M has been allocated for store improvements** including physical upgrades, lighting, signage, flooring, HVAC, accessibility and technology systems.
- The renovation upgrades will **enhance shopping experience** and address deferred maintenance at legacy locations.
- In the event additional capital is required above the initial commitment amount, **further equity support is available from Ruby Liu** to support the business and address any unforeseen costs or delays.



~\$120M
Store Improvement Budget

Experienced Real Estate Team

- A **dedicated team of employees** is in place to manage renovation approvals and construction matters, and discussions are ongoing **with several store designers** who will be tasked with executing the vision of the stores.
- The real estate team, led by Franco Perugini and Lou Ampas, has over 50 years of combined relevant experience. The team will work with key contractors and service providers to ensure seamless execution of the store renovations.
- It is anticipated that 4 designers and 10 contractors will be required to execute renovations in all the stores on the proposed timelines.
- Build-out costs have been assessed and validated by experienced retail development consultants. These figures reflect the necessary capital investment to modernize legacy HBC store interiors including cosmetic upgrades, integrating new technology infrastructure and back-end systems, and constructing distinct experiential brand zones aligned with Ruby Liu's retail concept.

~12 Months¹
Flagship Store Renovation Timeline

~6 Months¹
Standard and Platinum Store Renovation Timeline



¹Subject to receipt of applicable permits and approvals.

Strategic Plan – Key Success Drivers

The Ruby Liu team is focused on advancing the key drivers that will ensure all stores are launch ready as soon as possible and that the expectations and requirements of all stakeholders, from landlords to customers, are addressed.

1

Building an Experienced Management and Retail Store Team

- The Ruby Liu management team has deep real estate and retail experience, with success managing and growing multiple businesses across Canada and internationally. The Ruby Liu team will be supplemented by leveraging a talented team of management and retail store employees, including returning HBC employees with deep retail operations experience.

2

Establishing Trust with Landlord Partners

- Ruby Liu stores will be designed and operated under the terms and conditions of the existing lease agreements and within the existing department store format. The re-opening of stores will be done in an efficient manner following leasehold improvements and renovations, which will be completed as agreed upon in consultation with landlords.

3

Maintaining and Expanding Supplier Relationships

- The Ruby Liu team is actively engaged in building a robust merchandising network and expanding the portfolio of both existing HBC suppliers and new suppliers to bring a high-quality assortment of strong, recognized brands into store locations from Day 1.

4

Finalizing Operational Readiness

- The Ruby Liu team continues to build retail and management expertise and are fully engaged on execution across all key functions, from supply chain to store operations to information systems, ensuring a timely and seamless re-launch of stores.

5

Demonstrating Capital Commitment

- Ms. Liu has dedicated \$375M of equity capital to the Ruby Liu business; upon approval of the lease assignment, capital deployment will accelerate to ramp-up renovations, inventory, staffing, and operations activities. In addition, Ruby Liu has committed to maintaining all rent payments to landlords in the period leading up to store openings, including during periods of renovations.

6

Returning Excitement to the Department Store Business Model

- For years, customers have been seeking a better department store shopping experience, one that integrates modern store layouts and designs with a well-curated and comprehensive product assortment. With forward-looking products and modern stores that will serve as anchor tenants in premier shopping destinations across Canada, Ruby Liu stores will deliver a retail destination that is exactly what today's customers are looking for.

Store Concept Renderings

The below demonstrates the contemporary shopping experience that will welcome customers at Ruby Liu stores, with an exciting and refreshed take on the traditional department store look.

“Canadian consumers have been exhausted. They go to different shopping malls, and everything looks the same. There are no unique experiences, no meaningful marketing promotions or events. The whole system lacks creativity.”

“This isn’t just retail — it’s culture and community building.”

- Ruby Liu



Illustrative Floor Plan

Below demonstrates a sample mark-up of a floor plan for a two-floor retail location demonstrating where each of the primary departments are located, including menswear, womenswear, handbags, shoes, accessories, home, jewelry, and luggage.

First Floor



Second Floor



Marketing and Brand Identity

Brand Identity

The Ruby Liu brand is a symbol of modern Canadian retail – inclusive, experiential, and emotionally engaging. Its identity reflects a fusion of culture, empowerment, and lifestyle, setting it apart from traditional department store models.

Ruby Liu Brand: ‘Ruby Liu’ is the public-facing brand name, designed to represent a gathering of experiences, voices, and styles under one unified retail vision. It conveys collaboration, personalization, and the spirit of community commerce.

Logo and Visual Language: The logo features a refined red gemstone, symbolizing passion, resilience, and clarity, paired with modern typography. Red is the primary colour, chosen for its cultural symbolism of strength and luck, while the gem’s facets represent the multi-dimensional lives of the diverse customer base.

Brand Messaging and Tone: Ruby Liu’s messaging emphasizes discovery, identity, and everyday luxury. The tone is confident, empowering, and warm, inviting all visitors to feel welcome and celebrated.

Consistent Design Language: All store locations and renovation frameworks will follow a unified design system to maintain brand integrity while allowing local adaptation.

Brand Architecture and Tiering Strategy: The Ruby Liu brand strategy is designed around a tiered model that includes aspirational, accessible, and luxury offerings. This approach allows the stores to serve a broad customer base while elevating the overall brand perception. By balancing inclusivity with aspiration, Ruby Liu can cater to families, trendsetters, and high-net-worth shoppers under one roof.

Merchandising: Ruby Liu’s team is in active discussions with leading global and Canadian fashion, wellness, home, and lifestyle brands, as well as with retail services consultants with expertise in inventory curation and supply. These future-focused partnerships align with the company’s vision of blending prestige and relevance, enabling an evolving retail mix that can respond to shifting consumer trends and opportunities.



Target Market and Customer Personas

Ruby Liu's targets a diverse and evolving Canadian consumer base, emphasizing cultural inclusion, emotional resonance and multi-generational appeal.



Primary Segments

- **Value-Conscious Families:** Typically aged 30–55, often with children, these shoppers prioritize convenience, affordability, and a full-service environment. They are drawn to destinations that provide an enjoyable shopping experience that includes a one-stop shop for a variety of products.
- **Urban Millennials and Gen Z:** Aged 30 and under, this segment seeks experiential retail, cultural relevance, and strong visual/social content. They respond well to interactive zones, pop-ups, niche products, and brands aligned with identity and storytelling.
- **Cultural Explorers and Newcomers:** Often first or second-generation Canadians who are motivated by inclusion, heritage, and community. They appreciate global-to-local curation, product diversity, and family-friendly environments that reflect multicultural values.
- **Pet Owners and Young Families:** This includes a growing number of urban dwellers who consider pets as family.

Demographically, the stores will primarily serve customers aged 18–65+, with a focus on middle-income urban and suburban households.



Secondary Segments

- **Empty Nesters and Seniors:** Aged 60+, they are often underserved in modern retail formats. Ruby Liu department stores offer convenience and comfort to this demographic.
- **Creatives and Collectors:** A niche audience drawn to art toys, anime merchandise, capsule machines, and locally made items. This segment contributes to the store's cultural vitality and brings frequent visits through novelty-driven consumption.
- **Small Business Owners and Local Suppliers:** As both partners and customers, this group is engaged through supplier booths and co-branded activations. Their participation drives authenticity, loyalty, and a sense of community ownership.

Ruby Liu stores are designed to **appeal to consumers across income tiers and cultural backgrounds.**

Marketing Strategy

Ruby Liu's go-to-market strategy is a multi-channel, phased approach designed to build awareness, generate excitement, and drive sustained traffic across its store network. The strategy is designed to reflect Ruby Liu's community-centric values, multicultural sensitivity, and immersive lifestyle positioning.

Marketing Channels

- Digital: Website, social media campaigns, influencer partnerships, and paid media
- Local: Street teams, cultural festivals, partnerships with local organizations
- In-Centre: Banners, pop-ups, teaser experiences
- Public Relations: Press releases, business features, executive interviews.
- Influencer: Ruby Liu will develop customer engagement by building out influencer marketing and collaborations.

Campaign Phases

- Pre-Launch (Day 0–120): Teaser content, brand storytelling, vendor previews
- Launch (Day 120–180): Grand opening events, influencer coverage, social media livestreams
- Post-Launch (Ongoing): Monthly programming, loyalty initiatives, supplier rotation marketing

Marketing Budget Allocation

- Initial marketing investment will represent approximately \$10M in the first year, with an agile model to reallocate funds toward the most effective channels based on performance analytics.

Ruby Rewards Loyalty Program

- The “Ruby Rewards” program will launch concurrently with the initial wave of store openings and is designed to be a scalable and localized loyalty program, incentivizing repeat visits, customer referrals, and multi-category purchases.
- The program will be digitally integrated with in-store POS system and customer profiles offering:
 - i. A points-based system with redemptions for products, events, and exclusive experiences;
 - ii. Tiered benefits such as early access to pop-ups, discounts and VIP invites; and
 - iii. Mobile integration for digital wallets, birthday perks and real-time offers
 - iv. Geolocation-enabled offers will allow stores to push location-specific and demographic-specific promotions
- A loyalty app will be developed as part of the “Ruby Rewards” program, offering customers access to exclusive perks, real-time promotions, event invitations, and personalized content.

Financial Overview

Financial Overview

Ruby Liu's financial strategy has been developed using a fully integrated operating model that incorporates historical data from the Hudson's Bay Company and one-time implementation costs to stand up the business.

Income Statement			
	4 Months		
\$'000	Ended Dec-25	2026	2027
Sales	-	324,646	420,055
Other Revenue	-	1,430	2,000
Total Sales	-	326,076	422,055
Cost of Goods Sold	-	(195,032)	(247,080)
Gross Profit	-	131,045	174,975
Gross Margin	0.0%	40.2%	41.5%
Store Payroll	(2,466)	(52,639)	(66,018)
Occupancy	(14,883)	(49,652)	(51,855)
Credit Card Processing	-	(4,078)	(5,293)
Other Costs	-	(20,042)	(18,995)
Total Store Costs	(17,349)	(126,411)	(142,161)
Store Contribution	(17,349)	4,634	32,814
Corporate SG&A	(9,483)	(29,333)	(26,320)
EBITDA	(26,833)	(24,699)	6,494

Forecast Methodology

- The financial forecast reflects income projections based on current lease acquisition timelines, supplier commitments, and store-level operating assumptions.
- The forecast is grounded by historical Hudson's Bay Company performance**, and has been reviewed by HBC finance, logistics, real estate and legal functions to ensure all areas of the retail business have been captured.
- The forecast assumes leases are acquired in September 2025, and renovations will take 6-12 months based on the store format.
- Rent, CAM and property taxes are paid on Day 1 when Ruby Liu takes over the leases**, including full occupancy payments throughout the renovation period.
- Conservative growth assumptions with sales growing at 2% annually once all stores are opened.

The Ruby Liu team is committed to transparency is prepared to work with landlords and/or their advisors to facilitate their diligence in respect of the financial forecast if and as required.

British Columbia
5 Total Locations

Alberta

5 Total Locations

Ontario

15 Total Locations



Financial Overview (Con't)

Ruby Liu has committed \$375 million to provide the Company with sufficient capital to maintain full rent payments while the stores are undergoing renovations and the business is being ramped up.

Cash Flow Forecast			
	4 Months		
\$'000	Ended Dec-25	2026	2027
Cash from Operations			
Net Income	(26,833)	(24,699)	6,494
Change in Working Capital	(54,370)	27,540	(3,369)
Cash from Operations	(81,203)	2,841	3,125
Cash from Investing			
PP&E Additions/(Disposals)	(39,246)	(78,491)	-
Cash from Investing	(39,246)	(78,491)	-
Cash from Financing			
Equity Investment	375,000	-	-
Transaction Costs and Other Contingencies	(50,000)	-	-
Cash from Financing	325,000	-	-
Opening Cash	-	204,551	128,901
Net Cash Flow	204,551	(75,650)	3,125
Ending Cash	204,551	128,901	132,027

\$118 million

Store Renovations

\$135 million

Peak Owned Inventory

\$375 million

Equity Investment

\$66 million

Run-Rate Store Payroll

Cash Flow Summary

- Ruby Liu Investment Corp. is capitalized to cover all build-out, inventory, and operating expenses, including \$118M for leasehold improvements, \$135M for inventory ramp-up, and \$53M for payroll in year one.
- The equity investment includes a **\$31M cash buffer** to ensure sufficient liquidity in the event of any unforeseen delays or cost increases.
- Ruby Liu has **committed to provide additional equity dollars to the business** in the event additional capital is required.



Corporate Governance

Corporate Governance and Oversight

The Ruby Liu retail platform is committed to maintaining high standards of transparency, fiscal discipline, and operational integrity. To ensure robust oversight, a structured corporate governance model has been established.

Board of Directors:

- A Board of Directors will be convened, composed of senior executives, external advisors, and independent observers with backgrounds in retail operations, finance, legal affairs, and commercial real estate. The Board will provide strategic direction, monitor risk, and evaluate company performance relative to operational and financial milestones.

Advisory Council:

- An Advisory Council has been formed to offer sector-specific expertise, such as in omnichannel strategy, merchandising innovation, or community engagement. This council will meet regularly to review strategic plans and offer feedback based on market trends and consumer behavior.

Other Governance:

- Quarterly performance reviews
- Mandated annual third-party audits
- Supply chain ethics
- Data and privacy standards

Environmental, Social & Governance (“ESG”):

- Ruby Liu’s is actively incorporating sustainability goals into its store development, merchandising strategy and facility operations, including sustainable store designs, packaging and waste reduction, and operational efficiency.

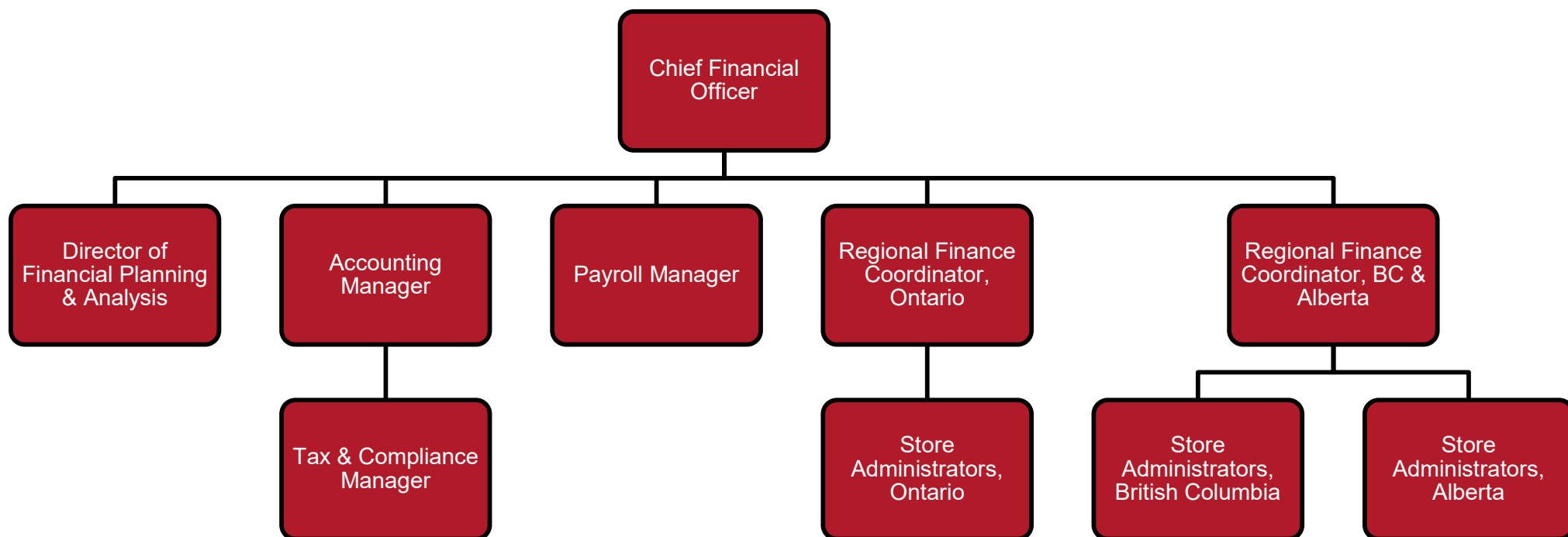
This governance model reflects the company’s long-term vision to scale responsibly while delivering measurable value to employees, partners, landlords, and the broader Canadian economy.

Appendix

Organizational Chart – HR



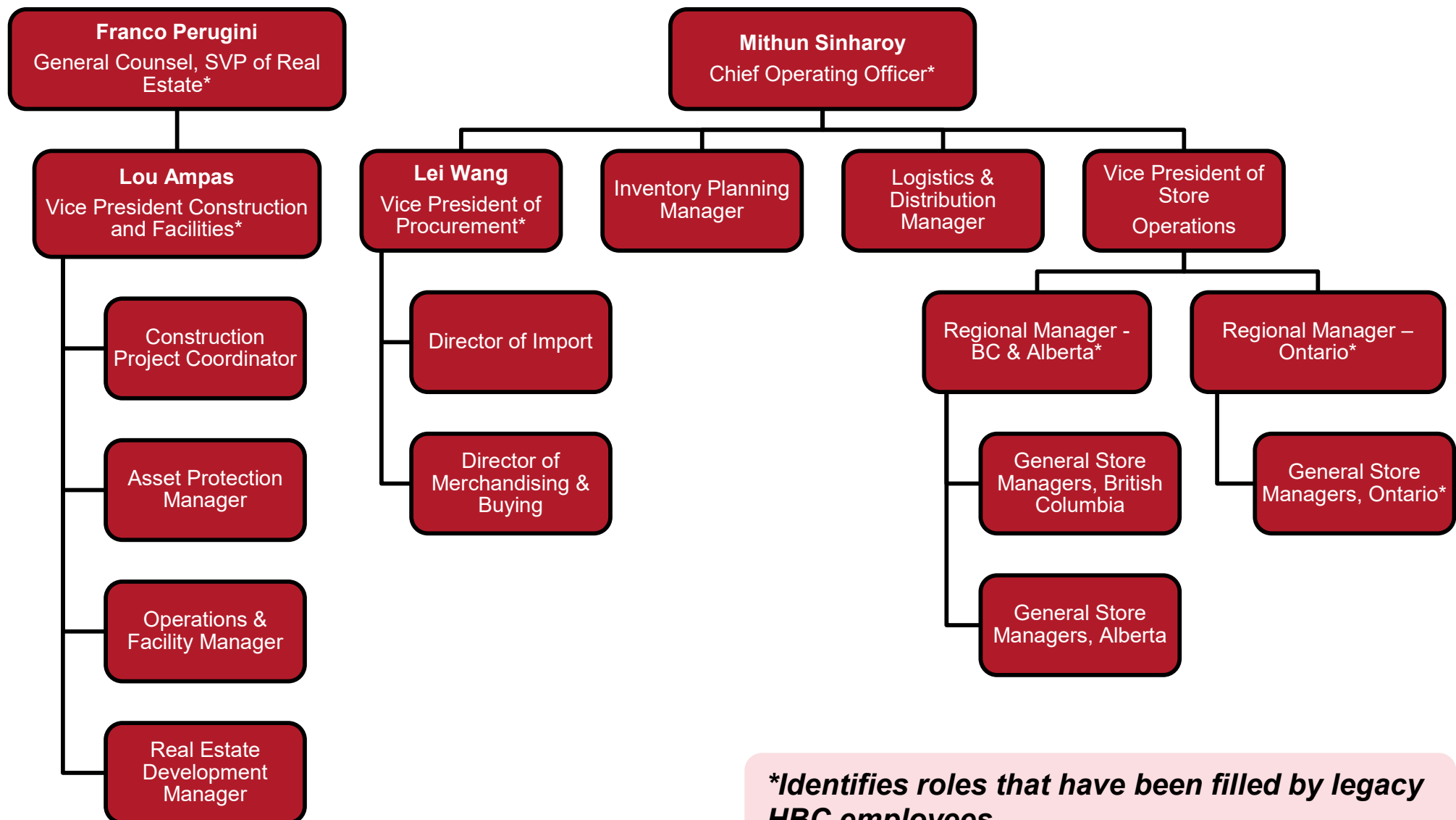
Organizational Chart – Finance



Organizational Chart – Marketing



Organizational Chart – Operations



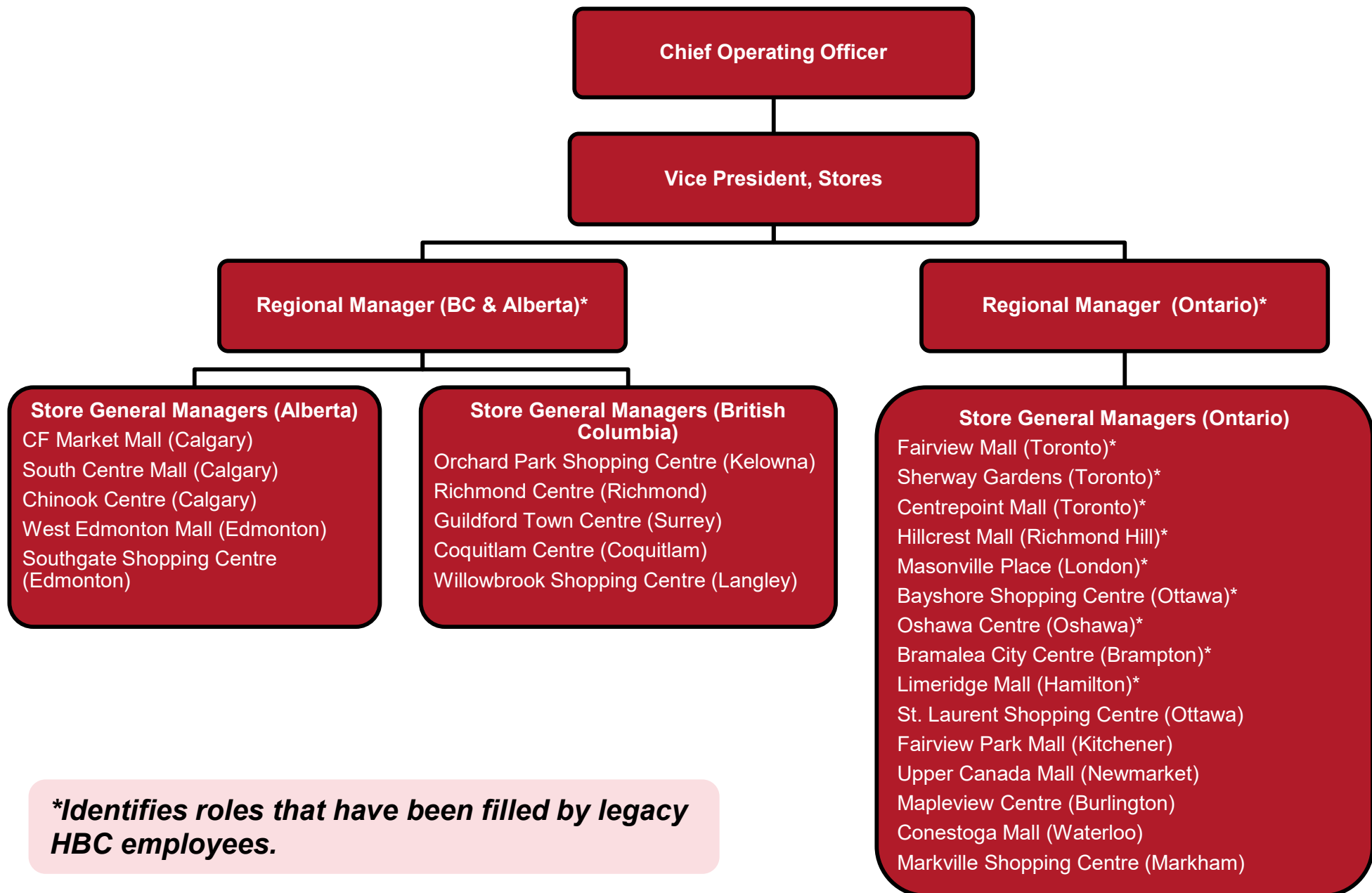
**Identifies roles that have been filled by legacy HBC employees.*

Organizational Chart – Merchandising



**Identifies roles that have been filled by legacy HBC employees.*

Organizational Chart – Store Operations



Lease Listing (1 of 2)

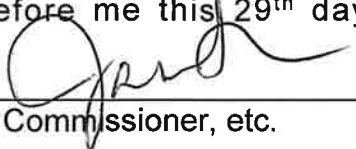
Centre	City	Province	GLA	Landlord
Orchard Park Shopping Centre	Kelowna	BC	127,290	Primaris
Richmond Centre	Richmond	BC	169,692	Cadillac Fairview
Guildford Town Centre	Surrey	BC	174,462	Ivanhoe Cambridge
Coquitlam Centre	Coquitlam	BC	120,086	Morguard
Willowbrook Shopping Centre	Langley	BC	131,146	Quadreal Property Group
CF Market Mall	Calgary	AB	200,000	Cadillac Fairview
Southcentre Mall	Calgary	AB	164,514	Oxford
Chinook Centre	Calgary	AB	206,514	Cadillac Fairview
West Edmonton Mall	Edmonton	AB	164,250	Triple Five
Southgate Shopping Centre	Edmonton	AB	236,551	Ivanhoe Cambridge
Limeridge Mall	Hamilton	ON	125,307	Cadillac Fairview
Markville Shopping Centre	Markham	ON	140,094	Cadillac Fairview

Lease Listing (2 of 2)

Centre	City	Province	GLA	Landlord
Fairview Mall	Toronto	ON	152,420	Cadillac Fairview
Sherway Garden	Toronto	ON	223,477	Cadillac Fairview
Centerpoint Mall	Toronto	ON	122,502	Morguard
Hillcrest Mall	Richmond Hill	ON	136,915	Oxford
Masonville Place	London	ON	84,928	Cadillac Fairview
Bayshore Shopping Centre	Ottawa	ON	180,696	Cushman & Wakefield
St. Laurent Shopping Centre	Ottawa	ON	145,074	Morguard
Fairview park	Kitchener	ON	184,714	Westcliff
Upper Canada Mall	Newmarket	ON	142,780	Oxford
Mapleview Centre	Burlington	ON	129,066	Ivanhoe Cambridge
Oshawa Centre	Oshawa	ON	122,624	Ivanhoe Cambridge (Primaris)
Conestoga Mall	Waterloo	ON	130,580	Primaris
Bramalea City Centre	Brampton	ON	131,438	Morguard

TAB B

This is Exhibit "B" referred to in the
Affidavit of Weihong Liu sworn
before me this 29th day of July, 2025.


A Commissioner, etc.

Index of Financial Model

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Income Statement

Income Statement			
	4 Months		
\$'000	Ended Dec-25	2026	2027
Sales	-	324,646	420,055
Other Revenue	-	1,430	2,000
Total Sales	-	326,076	422,055
Cost of Goods Sold	-	(195,032)	(247,080)
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<i>Gross Margin</i>	<i>0.0%</i>	<i>40.2%</i>	<i>41.5%</i>
Store Payroll	(2,466)	(52,639)	(66,018)
Occupancy	(14,883)	(49,652)	(51,855)
Credit Card Processing	-	(4,078)	(5,293)
Other Costs	-	(20,042)	(18,995)
Total Store Costs	(17,349)	(126,411)	(142,161)
Store Contribution	(17,349)	4,634	32,814
Corporate SG&A	(9,483)	(29,333)	(26,320)
EBITDA	(26,833)	(24,699)	6,494

Balance Sheet

Balance Sheet			
\$'000	Dec-25	Dec-26	Dec-27
Assets			
Cash	204,551	128,901	132,027
Inventory	56,084	93,474	98,147
PP&E	39,246	117,737	117,737
Goodwill	50,000	50,000	50,000
Total Assets	349,881	390,112	397,911
Liabilities			
Accounts Payable	(1,714)	(66,644)	(67,949)
Income Tax Liability	-	-	-
Total Liabilities	(1,714)	(66,644)	(67,949)
Retained Earnings	(348,167)	(323,468)	(329,962)
Total Equity & Liabilities	(349,881)	(390,112)	(397,911)

Cash Flow Forecast

Cash Flow Forecast			
	4 Months		
\$'000	Ended Dec-25	2026	2027
Cash from Operations			
Net Income	(26,833)	(24,699)	6,494
Change in Working Capital	(54,370)	27,540	(3,369)
Cash from Operations	(81,203)	2,841	3,125
Cash from Investing			
PP&E Additions/(Disposals)	(39,246)	(78,491)	-
Cash from Investing	(39,246)	(78,491)	-
Cash from Financing			
Equity Investment	375,000	-	-
Transaction Costs and Other Contingencies	(50,000)	-	-
Cash from Financing	325,000	-	-
Opening Cash	-	204,551	128,901
Net Cash Flow	204,551	(75,650)	3,125
Ending Cash	204,551	128,901	132,027

Income Statement - Flagship

Income Statement - Flagship			
	5 Months		
\$'000	Ended Dec-25	2026	2027
Sales	-	66,898	131,739
Other Revenue	-	256	618
Total Sales	-	67,154	132,357
Cost of Goods Sold	-	(40,517)	(77,056)
Gross Profit	-	26,637	55,302
<i>Gross Margin</i>	0.0%	39.7%	41.8%
Store Payroll	-	(10,413)	(20,704)
Occupancy	(4,927)	(15,602)	(16,626)
Credit Card Processing	-	(821)	(1,660)
Other Costs	-	(3,764)	(6,114)
Total Store Costs	(4,927)	(30,599)	(45,105)
Store Contribution	(4,927)	(3,963)	10,196
Corporate SG&A	-	-	-
EBITDA	(4,927)	(3,963)	10,196

Income Statement - Platinum

Income Statement - Platinum			
	5 Months		
\$'000	Ended Dec-25	2026	2027
Sales	-	130,648	146,126
Other Revenue	-	571	671
Total Sales	-	131,218	146,797
Cost of Goods Sold	-	(76,503)	(83,965)
Gross Profit	-	54,715	62,832
<i>Gross Margin</i>	<i>0.0%</i>	<i>41.7%</i>	<i>42.8%</i>
Store Payroll	(1,250)	(21,402)	(22,966)
Occupancy	(5,116)	(17,399)	(17,981)
Credit Card Processing	-	(1,651)	(1,841)
Other Costs	-	(8,139)	(6,288)
Total Store Costs	(6,366)	(48,590)	(49,076)
Store Contribution	(6,366)	6,125	13,756
Corporate SG&A	-	-	-
Net Income	(6,366)	6,125	13,756

Income Statement - Standard

Income Statement - Standard			
	5 Months		
\$'000	Ended Dec-25	2026	2027
Sales	-	127,101	142,190
Other Revenue	-	603	711
Total Sales	-	127,704	142,901
Cost of Goods Sold	-	(78,012)	(86,060)
Gross Profit	-	49,693	56,842
<i>Gross Margin</i>	<i>0.0%</i>	<i>38.9%</i>	<i>39.8%</i>
Store Payroll	(1,216)	(20,825)	(22,347)
Occupancy	(4,840)	(16,651)	(17,248)
Credit Card Processing	-	(1,606)	(1,792)
Other Costs	-	(8,139)	(6,593)
Total Store Costs	(6,057)	(47,221)	(47,980)
Store Contribution	(6,057)	2,472	8,862
Corporate SG&A	-	-	-
EBITDA	(6,057)	2,472	8,862

Forecast Model Assumptions

Forecast Model Assumptions	
Input	Assumption
Inflation	2%
Income Tax Rate	28%
DPO (Days)	35
Preliminary Equity Investment	375,000
Transaction Costs and Other Contingencies	(50,000) <i>Net of deposit already paid</i>
Leases Assigned	25
Ronavation Costs/Store	(4,709)
Renovation Period Utilities	50%
Renovation Store Payroll	
Month 1	10%
Month 2	10%
Month 3	20%
Month 4	20%
Month 5	50%
Month 6	80%
Corporate Payroll	(6,000)
Marketing Year 1	(10,000)
Marketing Year 2	(10,000)
IT	(3,000)
Professional Fees (Run-Rate)	(2,000)
One-Time Professional Fees	(5,000)
Insurance	(3,000)
Other Corporate Costs	(2,000)
Corporate Payroll Ramp Up	
Month 1	20%
Month 2	40%
Month 3	50%
Month 4	60%
Month 5	80%
Month 6	100%
Average Inventory per Store (Year 1)	4,500
Year 2 Inventory Growth	5%
Inventory Ramp Up	
Month 1	20%
Month 2	40%
Month 3	50%
Month 4	60%
Month 5	80%
Month 6	100%

4-Wall P&L Forecast

Ruby Liu Commercial Investment Corp.							
4-Wall P&L Forecast	P1	P2	P3	P4	P5	P6	P7
Total Store P&Ls							
External Sales	15,785,803	24,333,331	29,409,173	26,310,838	32,772,096	23,333,300	25,592,514
COGS	(9,607,820)	(13,824,059)	(16,902,907)	(15,531,548)	(19,364,131)	(14,004,174)	(14,909,647)
Gross Margin	6,177,983	10,509,272	12,506,266	10,779,290	13,407,966	9,329,127	10,682,867
<i>Gross Margin %</i>	<i>39.1%</i>	<i>43.2%</i>	<i>42.5%</i>	<i>41.0%</i>	<i>40.9%</i>	<i>40.0%</i>	<i>41.7%</i>
Selling Payroll (Store)	(4,481,285)	(5,067,753)	(5,077,390)	(4,336,348)	(5,412,095)	(4,002,348)	(4,089,628)
Other Payroll (Store)	27,698	51,697	78,049	59,647	74,846	45,872	55,567
Benefit Allocation (Store)	(579,271)	(652,656)	(650,773)	(556,627)	(694,666)	(514,846)	(525,039)
Supplies (Store)	(112,363)	(135,776)	(154,773)	(96,166)	(121,685)	(151,045)	(202,239)
Credit/Cash Trans Costs (Store)	(198,546)	(316,269)	(397,336)	(338,135)	(437,902)	(301,592)	(328,804)
Services (Store)	(538,098)	(610,285)	(474,794)	(485,296)	(478,017)	(545,234)	(521,484)
Unclassified (Store)	(40,488)	(51,755)	(81,278)	(61,723)	(65,068)	(61,841)	(51,396)
Travel (Store)	(2,732)	(3,286)	(3,661)	(3,386)	(3,852)	(3,215)	(3,342)
Rent	(1,616,627)	(1,616,627)	(1,616,627)	(1,616,627)	(1,616,627)	(1,616,627)	(1,616,627)
Property Tax	(723,761)	(723,761)	(723,761)	(723,761)	(723,761)	(723,761)	(723,761)
CAM	(1,048,151)	(1,048,151)	(1,048,151)	(1,048,151)	(1,048,151)	(1,048,151)	(1,048,151)
Utilities (Store)	(653,084)	(713,203)	(603,231)	(566,718)	(834,061)	(589,135)	(648,790)
Repair/Mtce (Store)	(263,208)	(372,449)	(237,244)	(269,681)	(358,186)	(266,547)	(282,422)
Exp Trans (Store)	(94)	(94)	450	(94)	(94)	450	(94)
Outside Rev (Store)	128,842	189,729	160,763	126,074	139,989	117,789	134,396
Other Non-Payroll Exp (Store)	592	610	610	(1,011)	(1,029)	(1,029)	(3,461)
Remodel Exp (Store)	-	(43,283)	(37,758)	(4,052)	-	(4,236)	(11,604)
Total SG&A	(10,100,577)	(11,113,312)	(10,866,905)	(9,922,056)	(11,580,360)	(9,665,498)	(9,866,877)
EBITDA	(3,922,594)	(604,040)	1,639,362	857,234	1,827,606	(336,371)	815,990

P8	P9	P10	P11	P12	Full Year
36,252,256	38,841,241	53,100,484	85,495,504	21,004,318	412,230,858
(20,623,525)	(21,801,662)	(33,871,388)	(53,207,355)	(8,758,988)	(242,407,203)
15,628,731	17,039,579	19,229,097	32,288,149	12,245,330	169,823,656
43.1%	43.9%	36.2%	37.8%	58.3%	41.2%
(5,395,156)	(5,248,468)	(4,499,530)	(7,038,709)	(4,309,760)	(58,958,469)
135,008	135,509	264,245	569,624	116,973	1,614,735
(685,304)	(666,175)	(553,494)	(847,247)	(546,349)	(7,472,447)
(146,309)	(222,248)	(192,829)	(167,734)	(141,621)	(1,844,786)
(451,158)	(510,075)	(637,093)	(1,024,808)	(252,722)	(5,194,439)
(540,376)	(595,882)	(747,347)	(731,771)	(564,758)	(6,833,343)
(64,048)	(91,759)	(102,485)	(127,417)	(57,131)	(856,392)
(3,967)	(4,247)	(4,858)	(6,719)	(3,016)	(46,281)
(1,616,627)	(1,616,627)	(1,616,627)	(1,616,627)	(1,616,627)	(19,399,529)
(723,761)	(723,761)	(723,761)	(723,761)	(723,761)	(8,685,129)
(1,048,151)	(1,048,151)	(1,048,151)	(1,048,151)	(1,048,151)	(12,577,809)
(763,213)	(599,639)	(576,219)	(718,487)	(563,039)	(7,828,821)
(323,340)	(258,672)	(258,672)	(323,340)	(258,662)	(3,472,425)
(94)	450	(94)	(94)	450	1,049
150,757	207,514	246,076	226,068	135,496	1,963,494
(3,461)	(3,461)	(3,461)	(3,461)	(3,461)	(22,022)
(7,736)	-	-	-	-	(108,668)
(11,486,935)	(11,245,694)	(10,454,300)	(13,582,632)	(9,836,140)	(129,721,284)
4,141,796	5,793,885	8,774,797	18,705,517	2,409,190	40,102,372

4-Wall P&L Forecast - Flagship Stores

Ruby Liu Commercial Investment Corp. 4-Wall P&L Forecast - Flagship Stores				
	P1	P2	P3	P4
Total Store P&Ls				
External Sales	5,063,029	7,564,497	9,325,299	8,448,062
COGS	(3,108,038)	(4,249,760)	(5,139,526)	(4,743,629)
Gross Margin	1,954,991	3,314,737	4,185,773	3,704,433
<i>Gross Margin %</i>	38.6%	43.8%	44.9%	43.8%
Selling Payroll (Store)	(1,405,422)	(1,589,350)	(1,592,372)	(1,359,967)
Other Payroll (Store)	8,687	16,213	24,478	18,706
Benefit Allocation (Store)	(181,671)	(204,686)	(204,096)	(174,570)
Supplies (Store)	(35,525)	(42,007)	(42,315)	(30,024)
Credit/Cash Trans Costs (Store)	(63,541)	(98,429)	(125,769)	(108,275)
Services (Store)	(155,923)	(176,107)	(135,612)	(134,285)
Unclassified (Store)	(14,192)	(16,943)	(26,887)	(19,005)
Travel (Store)	(830)	(995)	(1,121)	(1,039)
Rent	(545,757)	(545,757)	(545,757)	(545,757)
Property Tax	(199,706)	(199,706)	(199,706)	(199,706)
CAM	(377,167)	(377,167)	(377,167)	(377,167)
Utilities (Store)	(204,864)	(225,187)	(185,227)	(304,739)
Repair/Mtce (Store)	(82,547)	(116,807)	(74,405)	(84,578)
Exp Trans (Store)	(29)	(29)	141	(29)
Outside Rev (Store)	40,070	58,901	49,966	39,151
Other Non-Payroll Exp (Store)	230	235	235	(273)
Remodel Exp (Store)	-	(13,574)	(11,842)	(1,271)
Total SG&A	(3,218,187)	(3,531,396)	(3,447,453)	(3,282,826)
EBITDA	(1,263,197)	(216,659)	738,320	421,607

P5	P6	P7	P8	P9	P10	P11	P12	Full Year
10,279,254	7,336,671	7,840,831	11,480,930	12,433,870	16,591,524	26,391,249	6,528,732	129,283,948
(5,969,831)	(4,322,517)	(4,583,314)	(6,586,902)	(6,968,688)	(10,522,619)	(16,438,958)	(2,969,105)	(75,602,888)
4,309,423	3,014,153	3,257,516	4,894,029	5,465,182	6,068,905	9,952,291	3,559,627	53,681,060
41.9%	41.1%	41.5%	42.6%	44.0%	36.6%	37.7%	54.5%	41.5%
(1,697,343)	(1,255,217)	(1,282,590)	(1,692,030)	(1,646,026)	(1,411,144)	(2,207,482)	(1,351,628)	(18,490,570)
23,473	14,386	17,427	42,341	42,498	82,873	178,646	36,685	506,414
(217,861)	(161,466)	(164,663)	(214,925)	(208,926)	(173,587)	(265,714)	(171,346)	(2,343,511)
(37,471)	(41,272)	(62,375)	(45,436)	(63,689)	(59,107)	(50,195)	(38,024)	(547,439)
(137,349)	(94,800)	(101,016)	(142,757)	(162,834)	(199,104)	(316,615)	(78,594)	(1,629,083)
(135,039)	(155,128)	(149,686)	(155,489)	(168,038)	(218,010)	(213,650)	(159,301)	(1,956,266)
(22,067)	(19,942)	(16,484)	(21,478)	(30,599)	(33,746)	(41,748)	(19,025)	(282,116)
(1,176)	(977)	(1,007)	(1,217)	(1,312)	(1,488)	(2,054)	(911)	(14,127)
(545,757)	(545,757)	(545,757)	(545,757)	(545,757)	(545,757)	(545,757)	(545,757)	(6,549,081)
(199,706)	(199,706)	(199,706)	(199,706)	(199,706)	(199,706)	(199,706)	(199,706)	(2,396,467)
(377,167)	(377,167)	(377,167)	(377,167)	(377,167)	(377,167)	(377,167)	(377,167)	(4,526,005)
(232,916)	(186,451)	(266,908)	(222,887)	(198,857)	(220,779)	(229,834)	(174,627)	(2,653,276)
(112,335)	(83,595)	(88,573)	(101,406)	(81,125)	(81,125)	(101,406)	(81,122)	(1,089,023)
(29)	141	(29)	(29)	141	(29)	(29)	141	329
43,243	36,184	41,417	46,786	64,032	76,091	69,442	41,450	606,734
(279)	(279)	(1,041)	(1,041)	(1,041)	(1,041)	(1,041)	(1,041)	(6,378)
-	(1,329)	(3,639)	(2,426)	-	-	-	-	(34,081)
(3,649,778)	(3,072,373)	(3,201,797)	(3,634,624)	(3,578,405)	(3,362,826)	(4,304,310)	(3,119,972)	(41,403,946)
659,645	(58,220)	55,719	1,259,405	1,886,777	2,706,079	5,647,981	439,656	12,277,114

4-Wall P&L Forecast - Platinum Stores

Ruby Liu Commercial Investment Corp. 4-Wall P&L Forecast - Platinum Stores				
	P1	P2	P3	P4
Total Store P&Ls				
External Sales	5,305,980	8,281,327	10,092,022	8,736,247
COGS	(3,207,363)	(4,649,835)	(5,723,284)	(5,214,435)
Gross Margin	2,098,617	3,631,491	4,368,739	3,521,812
<i>Gross Margin %</i>	39.6%	43.9%	43.3%	40.3%
Selling Payroll (Store)	(1,558,948)	(1,762,969)	(1,766,321)	(1,508,528)
Other Payroll (Store)	9,636	17,984	27,152	20,750
Benefit Allocation (Store)	(201,517)	(227,046)	(226,391)	(193,639)
Supplies (Store)	(38,596)	(47,353)	(53,152)	(33,403)
Credit/Cash Trans Costs (Store)	(66,966)	(107,940)	(136,650)	(112,903)
Services (Store)	(169,063)	(192,374)	(146,897)	(154,052)
Unclassified (Store)	(15,495)	(20,009)	(29,215)	(24,190)
Travel (Store)	(929)	(1,122)	(1,255)	(1,145)
Rent	(558,158)	(558,158)	(558,158)	(558,158)
Property Tax	(229,514)	(229,514)	(229,514)	(229,514)
CAM	(385,138)	(385,138)	(385,138)	(385,138)
Utilities (Store)	(209,108)	(228,435)	(192,597)	(127,502)
Repair/Mtce (Store)	(91,565)	(129,567)	(82,532)	(93,817)
Exp Trans (Store)	(33)	(33)	156	(33)
Outside Rev (Store)	43,823	64,503	54,594	42,371
Other Non-Payroll Exp (Store)	175	181	181	(382)
Remodel Exp (Store)	-	(15,057)	(13,135)	(1,410)
Total SG&A	(3,471,396)	(3,822,047)	(3,738,871)	(3,360,693)
EBITDA	(1,372,778)	(190,555)	629,868	161,119

P5	P6	P7	P8	P9	P10	P11	P12	Full Year
11,144,287	7,978,897	8,804,284	12,776,087	13,862,385	18,659,298	30,312,900	7,453,055	143,406,769
(6,495,569)	(4,637,172)	(5,063,182)	(6,906,662)	(7,562,687)	(11,651,531)	(18,598,750)	(2,660,078)	(82,370,547)
4,648,718	3,341,725	3,741,103	5,869,425	6,299,698	7,007,767	11,714,150	4,792,977	61,036,221
41.7%	41.9%	42.5%	45.9%	45.4%	37.6%	38.6%	64.3%	42.6%
(1,882,758)	(1,392,336)	(1,422,699)	(1,876,865)	(1,825,836)	(1,565,295)	(2,448,624)	(1,499,278)	(20,510,458)
26,037	15,958	19,331	46,967	47,141	91,926	198,161	40,693	561,734
(241,660)	(179,105)	(182,651)	(238,403)	(231,749)	(192,549)	(294,740)	(190,064)	(2,599,513)
(42,773)	(51,214)	(70,658)	(52,435)	(78,338)	(69,407)	(61,972)	(48,909)	(648,211)
(149,428)	(103,350)	(113,264)	(158,815)	(181,418)	(223,750)	(362,985)	(89,574)	(1,807,043)
(147,191)	(169,756)	(160,940)	(168,410)	(180,382)	(231,219)	(224,270)	(172,541)	(2,117,097)
(25,464)	(24,059)	(20,975)	(25,164)	(34,978)	(39,031)	(49,743)	(22,424)	(330,747)
(1,315)	(1,099)	(1,145)	(1,376)	(1,482)	(1,687)	(2,353)	(1,044)	(15,953)
(558,158)	(558,158)	(558,158)	(558,158)	(558,158)	(558,158)	(558,158)	(558,158)	(6,697,899)
(229,514)	(229,514)	(229,514)	(229,514)	(229,514)	(229,514)	(229,514)	(229,514)	(2,754,162)
(385,138)	(385,138)	(385,138)	(385,138)	(385,138)	(385,138)	(385,138)	(385,138)	(4,621,655)
(279,666)	(205,275)	(182,073)	(252,273)	(191,111)	(173,382)	(232,634)	(183,138)	(2,457,194)
(124,606)	(92,726)	(98,249)	(112,484)	(89,987)	(89,987)	(112,484)	(89,983)	(1,207,986)
(33)	156	(33)	(33)	156	(33)	(33)	156	365
46,823	38,809	45,127	51,149	68,884	82,737	75,541	44,368	658,729
(389)	(389)	(1,234)	(1,234)	(1,234)	(1,234)	(1,234)	(1,234)	(8,028)
-	(1,474)	(4,037)	(2,691)	-	-	-	-	(37,804)
(3,995,231)	(3,338,668)	(3,366,309)	(3,964,877)	(3,873,145)	(3,585,722)	(4,690,180)	(3,385,783)	(44,592,923)
653,486	3,056	374,793	1,904,548	2,426,553	3,422,045	7,023,970	1,407,194	16,443,299

4-Wall P&L Forecast - Standard Stores

Ruby Liu Commercial Investment Corp. 4-Wall P&L Forecast - Standard Stores				
	P1	P2	P3	P4
Total Store P&Ls				
External Sales	5,416,794	8,487,507	9,991,852	9,126,529
COGS	(3,292,419)	(4,924,464)	(6,040,098)	(5,573,483)
Gross Margin	2,124,374	3,563,044	3,951,754	3,553,046
<i>Gross Margin %</i>	<i>39.2%</i>	<i>42.0%</i>	<i>39.5%</i>	<i>38.9%</i>
Selling Payroll (Store)	(1,516,915)	(1,715,434)	(1,718,696)	(1,467,854)
Other Payroll (Store)	9,376	17,499	26,420	20,190
Benefit Allocation (Store)	(196,083)	(220,924)	(220,287)	(188,418)
Supplies (Store)	(38,242)	(46,416)	(59,306)	(32,739)
Credit/Cash Trans Costs (Store)	(68,039)	(109,900)	(134,918)	(116,957)
Services (Store)	(213,112)	(241,803)	(192,285)	(196,959)
Unclassified (Store)	(10,801)	(14,803)	(25,176)	(18,528)
Travel (Store)	(973)	(1,169)	(1,286)	(1,202)
Rent	(512,712)	(512,712)	(512,712)	(512,712)
Property Tax	(294,542)	(294,542)	(294,542)	(294,542)
CAM	(285,846)	(285,846)	(285,846)	(285,846)
Utilities (Store)	(239,113)	(259,582)	(225,407)	(134,477)
Repair/Mtce (Store)	(89,096)	(126,074)	(80,307)	(91,287)
Exp Trans (Store)	(32)	(32)	152	(32)
Outside Rev (Store)	44,949	66,326	56,203	44,552
Other Non-Payroll Exp (Store)	187	193	193	(356)
Remodel Exp (Store)	-	(14,651)	(12,781)	(1,372)
Total SG&A	(3,410,994)	(3,759,870)	(3,680,581)	(3,278,537)
EBITDA	(1,286,619)	(196,826)	271,173	274,509

P5	P6	P7	P8	P9	P10	P11	P12	Full Year
11,348,556	8,017,733	8,947,399	11,995,239	12,544,986	17,849,662	28,791,354	7,022,531	139,540,141
(6,898,730)	(5,044,484)	(5,263,151)	(7,129,961)	(7,270,287)	(11,697,237)	(18,169,647)	(3,129,806)	(84,433,767)
4,449,826	2,973,249	3,684,248	4,865,277	5,274,700	6,152,425	10,621,707	3,892,726	55,106,375
39.2%	37.1%	41.2%	40.6%	42.0%	34.5%	36.9%	55.4%	39.5%
(1,831,994)	(1,354,795)	(1,384,339)	(1,826,260)	(1,776,606)	(1,523,091)	(2,382,603)	(1,458,854)	(19,957,441)
25,335	15,528	18,809	45,700	45,870	89,447	192,818	39,595	546,588
(235,144)	(174,276)	(177,726)	(231,975)	(225,500)	(187,358)	(286,793)	(184,939)	(2,529,423)
(41,441)	(58,559)	(69,206)	(48,438)	(80,221)	(64,315)	(55,567)	(54,688)	(649,137)
(151,125)	(103,443)	(114,524)	(149,585)	(165,822)	(214,240)	(345,208)	(84,554)	(1,758,313)
(195,787)	(220,349)	(210,858)	(216,477)	(247,462)	(298,119)	(293,851)	(232,917)	(2,759,980)
(17,538)	(17,841)	(13,937)	(17,407)	(26,182)	(29,708)	(35,926)	(15,682)	(243,530)
(1,361)	(1,139)	(1,190)	(1,374)	(1,453)	(1,683)	(2,312)	(1,061)	(16,201)
(512,712)	(512,712)	(512,712)	(512,712)	(512,712)	(512,712)	(512,712)	(512,712)	(6,152,549)
(294,542)	(294,542)	(294,542)	(294,542)	(294,542)	(294,542)	(294,542)	(294,542)	(3,534,500)
(285,846)	(285,846)	(285,846)	(285,846)	(285,846)	(285,846)	(285,846)	(285,846)	(3,430,149)
(321,479)	(197,409)	(199,809)	(288,053)	(209,672)	(182,058)	(256,019)	(205,273)	(2,718,350)
(121,246)	(90,226)	(95,600)	(109,451)	(87,561)	(87,561)	(109,451)	(87,557)	(1,175,416)
(32)	152	(32)	(32)	152	(32)	(32)	152	355
49,923	42,796	47,852	52,822	74,598	87,248	81,085	49,678	698,031
(362)	(362)	(1,185)	(1,185)	(1,185)	(1,185)	(1,185)	(1,185)	(7,616)
-	(1,434)	(3,928)	(2,619)	-	-	-	-	(36,784)
(3,935,351)	(3,254,456)	(3,298,771)	(3,887,434)	(3,794,144)	(3,505,752)	(4,588,142)	(3,330,385)	(43,724,416)
514,475	(281,208)	385,477	977,844	1,480,556	2,646,673	6,033,565	562,340	11,381,959

Inventory Roll

Inventory Roll												
\$'000	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Opening Inventory	-	-	21,601	46,925	54,370	56,084	73,793	122,048	128,550	123,959	118,711	112,775
Purchases	-	21,601	25,323	7,446	1,714	17,708	48,256	16,076	7,173	5,540	7,458	3,040
COGS	-	-	-	-	-	-	-	(9,574)	(11,763)	(10,788)	(13,394)	(9,682)
Ending Inventory	-	21,601	46,925	54,370	56,084	73,793	122,048	128,550	123,959	118,711	112,775	106,133

HBC Inventory Analysis												
\$'000	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Inventory	735,357	774,532	746,873	715,252	679,483	639,467	650,758	711,273	706,818	655,177	563,192	555,763
# Stores	97	97	97	97	97	97	97	97	97	97	97	97
Inventory per Store	7,581	7,985	7,700	7,374	7,005	6,592	6,709	7,333	7,287	6,754	5,806	5,730
% of Average	108.5%	114.3%	110.2%	105.5%	100.2%	94.3%	96.0%	104.9%	104.3%	96.7%	83.1%	82.0%

Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27
106,133	108,007	118,051	117,311	108,740	93,474	96,853	128,150	134,978	130,157	124,647	118,413	111,440	113,407
12,200	30,667	21,062	25,300	37,941	12,138	41,098	20,928	12,421	10,331	13,518	7,311	17,176	31,582
(10,326)	(20,624)	(21,802)	(33,871)	(53,207)	(8,759)	(9,800)	(14,101)	(17,241)	(15,842)	(19,751)	(14,284)	(15,208)	(21,036)
108,007	118,051	117,311	108,740	93,474	96,853	128,150	134,978	130,157	124,647	118,413	111,440	113,407	123,953

Oct-27	Nov-27	Dec-27
123,953	123,177	114,177
21,461	25,549	38,241
(22,238)	(34,549)	(54,272)
123,177	114,177	98,147

Income Tax Analysis

[illegible]

Oct-27	Nov-27	Dec-27
1,461	4,228	14,386
28%	28%	28%
409	1,184	4,028
(18,232)	(17,823)	(16,639)
409	1,184	4,028
(17,823)	(16,639)	(12,611)
-	-	-

Store Level P&L

Ruby Liu Commercial Investment Corp.				
4-Wall P&L Forecast				
	P1	P2	P3	P4
x Richmond Centre				
External Sales	1,032,578	1,311,047	1,652,845	1,505,389
COGS	(628,317)	(724,376)	(871,081)	(789,672)
Gross Margin	404,261	586,671	781,764	715,717
<i>Gross Margin %</i>	<i>39.2%</i>	<i>44.7%</i>	<i>47.3%</i>	<i>47.5%</i>
Selling Payroll (Store)	(242,008)	(273,680)	(274,200)	(234,181)
Other Payroll (Store)	1,496	2,792	4,215	3,221
Benefit Allocation (Store)	(31,283)	(35,246)	(35,144)	(30,060)
Supplies (Store)	(6,941)	(7,491)	(10,902)	(5,645)
Credit/Cash Trans Costs (Store)	(12,765)	(17,045)	(22,191)	(19,219)
Marketing/Special Events (Store)	-	-	-	-
Services (Store)	(23,287)	(26,084)	(18,315)	(18,611)
Unclassified (Store)	(4,265)	(4,387)	(5,177)	(3,865)
Travel (Store)	(69)	(90)	(114)	(100)
Rent	(91,566)	(91,566)	(91,566)	(91,566)
Property Tax	(12,263)	(12,263)	(12,263)	(12,263)
CAM	(122,956)	(122,956)	(122,956)	(122,956)
Tenant Allowance	-	-	-	-
JV Operating Lease	-	-	-	-
Utilities (Store)	(14,867)	(16,014)	(14,374)	(21,987)
Repair/Mtce (Store)	(14,214)	(20,114)	(12,812)	(14,564)
Exp Trans (Store)	(5)	(5)	24	(5)
Outside Rev (Store)	6,906	10,010	8,508	6,649
Other Non-Payroll Exp (Store)	15	16	16	(71)
Remodel Exp (Store)	-	(2,337)	(2,039)	(219)
Closing Cost (Store)	-	-	-	-
Total SG&A	(568,073)	(616,462)	(609,291)	(565,443)
Adjusted EBITDA	(163,812)	(29,790)	172,473	150,274
	-	(0)	-	-

P5	P6	P7	P8	P9	P10	P11	P12	Full Year
1,727,727	1,265,525	1,311,630	1,954,952	2,145,297	2,788,065	4,557,480	1,009,669	13,767,094
(980,132)	(721,755)	(796,772)	(1,091,653)	(1,226,863)	(1,799,943)	(2,889,162)	(460,092)	(8,264,486)
747,595	543,771	514,858	863,299	918,434	988,122	1,668,318	549,577	5,502,608
43.3%	43.0%	39.3%	44.2%	42.8%	35.4%	36.6%	54.4%	40.0%
(292,276)	(216,144)	(220,857)	(291,361)	(283,439)	(242,994)	(380,120)	(232,745)	(1,651,517)
4,042	2,477	3,001	7,291	7,318	14,270	30,762	6,317	68,959
(37,515)	(27,804)	(28,354)	(37,009)	(35,976)	(29,891)	(45,755)	(29,505)	(206,491)
(6,760)	(10,450)	(10,854)	(8,201)	(14,660)	(10,760)	(9,724)	(9,539)	(63,738)
(23,171)	(16,349)	(16,958)	(24,333)	(28,087)	(33,503)	(54,667)	(12,235)	(169,783)
-	-	-	-	-	-	-	-	-
(18,806)	(23,071)	(20,984)	(22,336)	(22,464)	(28,889)	(27,331)	(23,230)	(145,234)
(4,462)	(4,148)	(3,610)	(4,039)	(5,537)	(5,930)	(6,390)	(3,969)	(29,475)
(119)	(87)	(90)	(127)	(144)	(171)	(273)	(70)	(874)
(91,566)	(91,566)	(91,566)	(91,566)	(91,566)	(91,566)	(91,566)	(91,566)	(549,397)
(12,263)	(12,263)	(12,263)	(12,263)	(12,263)	(12,263)	(12,263)	(12,263)	(73,578)
(122,956)	(122,956)	(122,956)	(122,956)	(122,956)	(122,956)	(122,956)	(122,956)	(737,734)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
(18,731)	(16,892)	(18,690)	(21,016)	(14,997)	(15,464)	(16,112)	(13,022)	(99,302)
(19,344)	(14,395)	(15,252)	(17,462)	(13,969)	(13,969)	(17,462)	(13,969)	(92,083)
(5)	24	(5)	(5)	24	(5)	(5)	24	28
7,253	6,034	6,954	7,903	10,705	12,782	11,648	6,799	56,791
(72)	(72)	(204)	(204)	(204)	(204)	(204)	(204)	(1,221)
-	(229)	(627)	(418)	-	-	-	-	(1,044)
-	-	-	-	-	-	-	-	-
(636,750)	(547,890)	(553,315)	(638,101)	(628,216)	(581,512)	(742,417)	(552,131)	(3,695,692)
110,845	(4,119)	(38,457)	225,198	290,218	406,610	925,901	(2,554)	1,806,916
-	0	(0)	-	-	-	-	(0)	0

x Chinook Centre				
External Sales	932,508	1,598,185	1,905,847	1,721,125
COGS	(564,571)	(960,369)	(1,111,156)	(1,038,148)
Gross Margin	367,937	637,817	794,691	682,978
<i>Gross Margin %</i>	<i>39.5%</i>	<i>39.9%</i>	<i>41.7%</i>	<i>39.7%</i>
Selling Payroll (Store)	(288,118)	(325,824)	(326,443)	(278,799)
Other Payroll (Store)	1,781	3,324	5,018	3,835
Benefit Allocation (Store)	(37,243)	(41,962)	(41,840)	(35,788)
Supplies (Store)	(6,812)	(8,720)	(6,952)	(6,101)
Credit/Cash Trans Costs (Store)	(11,830)	(20,717)	(25,716)	(22,074)
Marketing/Special Events (Store)	-	-	-	-
Services (Store)	(31,240)	(34,124)	(26,876)	(26,400)
Unclassified (Store)	(1,982)	(2,752)	(4,720)	(3,385)
Travel (Store)	(542)	(584)	(607)	(590)
Rent	(150,006)	(150,006)	(150,006)	(150,006)
Property Tax	(49,969)	(49,969)	(49,969)	(49,969)
CAM	(51,652)	(51,652)	(51,652)	(51,652)
Tenant Allowance	-	-	-	-
JV Operating Lease	-	-	-	-
Utilities (Store)	(49,916)	(54,196)	(44,661)	(30,991)
Repair/Mtce (Store)	(16,923)	(23,946)	(15,253)	(17,339)
Exp Trans (Store)	(6)	(6)	29	(6)
Outside Rev (Store)	8,217	12,177	10,311	8,090
Other Non-Payroll Exp (Store)	110	111	111	7
Remodel Exp (Store)	-	(2,783)	(2,428)	(261)
Closing Cost (Store)	-	-	-	-
Total SG&A	(686,130)	(751,626)	(731,655)	(661,426)
Adjusted EBITDA	(318,192)	(113,809)	63,036	21,552
	-	-	-	0

2,180,789	1,351,214	1,807,120	2,365,654	2,580,344	3,406,638	5,286,824	1,367,536	16,814,116
(1,322,832)	(803,916)	(1,098,166)	(1,298,729)	(1,468,416)	(2,180,244)	(3,313,113)	(632,686)	(9,991,355)
857,957	547,298	708,954	1,066,925	1,111,927	1,226,394	1,973,710	734,850	6,822,761
39.3%	40.5%	39.2%	45.1%	43.1%	36.0%	37.3%	53.7%	40.6%
(347,963)	(257,325)	(262,937)	(346,874)	(337,443)	(289,291)	(452,544)	(277,090)	(1,966,177)
4,812	2,949	3,573	8,680	8,712	16,989	36,623	7,521	82,098
(44,663)	(33,101)	(33,757)	(44,061)	(42,831)	(35,586)	(54,473)	(35,127)	(245,833)
(7,831)	(6,254)	(13,454)	(9,309)	(11,416)	(12,069)	(10,021)	(6,184)	(62,453)
(28,991)	(17,701)	(22,974)	(29,402)	(33,737)	(40,877)	(63,507)	(16,443)	(206,940)
-	-	-	-	-	-	-	-	-
(25,627)	(30,316)	(28,730)	(30,662)	(30,400)	(41,952)	(40,078)	(29,905)	(201,728)
(3,843)	(3,285)	(2,735)	(3,491)	(5,260)	(5,580)	(6,703)	(3,443)	(27,212)
(622)	(570)	(593)	(627)	(648)	(683)	(792)	(565)	(3,909)
(150,006)	(150,006)	(150,006)	(150,006)	(150,006)	(150,006)	(150,006)	(150,006)	(900,036)
(49,969)	(49,969)	(49,969)	(49,969)	(49,969)	(49,969)	(49,969)	(49,969)	(299,811)
(51,652)	(51,652)	(51,652)	(51,652)	(51,652)	(51,652)	(51,652)	(51,652)	(309,909)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
(23,251)	(35,307)	(87,816)	(56,479)	(46,236)	(60,271)	(55,336)	(43,335)	(349,473)
(23,029)	(17,137)	(18,158)	(20,789)	(16,631)	(16,631)	(20,789)	(16,630)	(109,628)
(6)	29	(6)	(6)	29	(6)	(6)	29	34
8,984	7,393	8,691	9,671	13,232	15,684	14,242	8,597	70,116
6	6	(150)	(150)	(150)	(150)	(150)	(150)	(901)
-	(272)	(746)	(497)	-	-	-	-	(1,243)
-	-	-	-	-	-	-	-	-
(743,649)	(642,517)	(711,418)	(775,622)	(754,405)	(722,049)	(905,159)	(664,352)	(4,533,005)
114,308	(95,219)	(2,463)	291,303	357,523	504,345	1,068,551	70,497	2,289,755
-	(0)	0	-	-	-	-	-	-

x Market Mall				
External Sales	995,380	1,521,434	1,847,166	1,619,685
COGS	(639,725)	(859,752)	(1,068,862)	(988,724)
Gross Margin	355,655	661,682	778,303	630,960
<i>Gross Margin %</i>	<i>35.7%</i>	<i>43.5%</i>	<i>42.1%</i>	<i>39.0%</i>
Selling Payroll (Store)	(271,586)	(307,129)	(307,713)	(262,802)
Other Payroll (Store)	1,679	3,133	4,730	3,615
Benefit Allocation (Store)	(35,106)	(39,554)	(39,440)	(33,734)
Supplies (Store)	(6,976)	(8,348)	(6,828)	(5,878)
Credit/Cash Trans Costs (Store)	(12,472)	(19,697)	(24,816)	(20,778)
Marketing/Special Events (Store)	-	-	-	-
Services (Store)	(31,989)	(37,121)	(28,196)	(27,442)
Unclassified (Store)	(2,271)	(2,666)	(5,140)	(2,914)
Travel (Store)	(69)	(103)	(127)	(108)
Rent	(67,155)	(67,155)	(67,155)	(67,155)
Property Tax	(31,842)	(31,842)	(31,842)	(31,842)
CAM	(20,493)	(20,493)	(20,493)	(20,493)
Tenant Allowance	-	-	-	-
JV Operating Lease	-	-	-	-
Utilities (Store)	(69,067)	(76,076)	(58,928)	(211,414)
Repair/Mtce (Store)	(15,952)	(22,572)	(14,378)	(16,344)
Exp Trans (Store)	(6)	(6)	27	(6)
Outside Rev (Store)	7,880	11,616	9,861	7,731
Other Non-Payroll Exp (Store)	42	43	43	(55)
Remodel Exp (Store)	-	(2,623)	(2,288)	(246)
Closing Cost (Store)	-	-	-	-
Total SG&A	(555,384)	(620,593)	(592,683)	(689,864)
Adjusted EBITDA	(199,729)	41,089	185,621	(58,904)
	-	(0)	-	0

1,954,811	1,503,500	1,444,835	2,216,017	2,412,351	3,244,415	4,944,996	1,278,454	15,541,068
(1,183,659)	(900,883)	(776,715)	(1,156,527)	(1,330,215)	(2,035,536)	(3,047,414)	(582,997)	(8,929,404)
771,151	602,617	668,120	1,059,490	1,082,136	1,208,879	1,897,582	695,457	6,611,664
39.4%	40.1%	46.2%	47.8%	44.9%	37.3%	38.4%	54.4%	42.5%
(327,997)	(242,560)	(247,850)	(326,971)	(318,081)	(272,692)	(426,577)	(261,191)	(1,853,361)
4,536	2,780	3,368	8,182	8,212	16,014	34,522	7,089	77,388
(42,100)	(31,202)	(31,820)	(41,533)	(40,373)	(33,544)	(51,347)	(33,111)	(231,728)
(7,286)	(6,749)	(11,885)	(8,903)	(10,922)	(11,725)	(9,787)	(5,893)	(59,114)
(26,184)	(19,292)	(18,723)	(27,558)	(31,575)	(38,909)	(59,426)	(15,378)	(191,569)
-	-	-	-	-	-	-	-	-
(28,538)	(31,511)	(30,807)	(31,864)	(33,640)	(46,867)	(44,416)	(32,204)	(219,800)
(3,942)	(3,110)	(2,178)	(3,558)	(5,356)	(5,942)	(6,920)	(3,245)	(27,199)
(134)	(101)	(99)	(143)	(162)	(198)	(298)	(85)	(986)
(67,155)	(67,155)	(67,155)	(67,155)	(67,155)	(67,155)	(67,155)	(67,155)	(402,930)
(31,842)	(31,842)	(31,842)	(31,842)	(31,842)	(31,842)	(31,842)	(31,842)	(191,052)
(20,493)	(20,493)	(20,493)	(20,493)	(20,493)	(20,493)	(20,493)	(20,493)	(122,961)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
(64,629)	(34,410)	(74,932)	(19,635)	(45,489)	(65,747)	(78,497)	(59,323)	(343,623)
(21,708)	(16,154)	(17,116)	(19,596)	(15,677)	(15,677)	(19,596)	(15,676)	(103,337)
(6)	27	(6)	(6)	27	(6)	(6)	27	32
8,579	7,341	8,180	9,238	12,873	15,146	13,805	8,421	67,663
(56)	(56)	(204)	(204)	(204)	(204)	(204)	(204)	(1,222)
-	(257)	(703)	(469)	-	-	-	-	(1,172)
-	-	-	-	-	-	-	-	-
(628,955)	(494,745)	(544,265)	(582,509)	(599,857)	(579,839)	(768,237)	(530,263)	(3,604,970)
142,197	107,872	123,854	476,981	482,279	629,040	1,129,345	165,194	3,006,694
-	0	-	-	-	-	-	-	-

x Fairview Mall				
External Sales	707,620	1,053,134	1,363,310	1,133,226
COGS	(430,088)	(571,439)	(772,408)	(670,031)
Gross Margin	277,532	481,695	590,902	463,195
<i>Gross Margin %</i>	<i>39.2%</i>	<i>45.7%</i>	<i>43.3%</i>	<i>40.9%</i>
Selling Payroll (Store)	(202,096)	(228,544)	(228,979)	(195,559)
Other Payroll (Store)	1,249	2,331	3,520	2,690
Benefit Allocation (Store)	(26,124)	(29,433)	(29,348)	(25,103)
Supplies (Store)	(5,200)	(6,298)	(8,019)	(4,656)
Credit/Cash Trans Costs (Store)	(8,905)	(13,762)	(18,339)	(14,644)
Marketing/Special Events (Store)	-	-	-	-
Services (Store)	(20,092)	(23,613)	(16,554)	(20,314)
Unclassified (Store)	(4,423)	(5,030)	(5,119)	(4,974)
Travel (Store)	(50)	(73)	(94)	(77)
Rent	(59,449)	(59,449)	(59,449)	(59,449)
Property Tax	(35,774)	(35,774)	(35,774)	(35,774)
CAM	(32,051)	(32,051)	(32,051)	(32,051)
Tenant Allowance	-	-	-	-
JV Operating Lease	-	-	-	-
Utilities (Store)	(24,180)	(26,308)	(22,200)	(12,202)
Repair/Mtce (Store)	(11,870)	(16,797)	(10,699)	(12,162)
Exp Trans (Store)	(4)	(4)	20	(4)
Outside Rev (Store)	5,717	8,317	7,096	5,479
Other Non-Payroll Exp (Store)	61	62	62	(11)
Remodel Exp (Store)	-	(1,952)	(1,703)	(183)
Closing Cost (Store)	-	-	-	-
Total SG&A	(423,192)	(468,377)	(457,631)	(408,995)
Adjusted EBITDA	(145,659)	13,319	133,271	54,200
	-	0	-	-

1,554,640	1,090,302	1,120,529	1,612,958	1,721,514	2,407,152	3,882,804	943,470	11,688,426
(892,904)	(684,536)	(692,139)	(871,388)	(962,041)	(1,528,845)	(2,420,960)	(95,832)	(6,571,206)
661,736	405,766	428,389	741,570	759,472	878,307	1,461,843	847,638	5,117,220
42.6%	37.2%	38.2%	46.0%	44.1%	36.5%	37.6%	89.8%	43.8%
(244,073)	(180,497)	(184,433)	(243,309)	(236,694)	(202,918)	(317,429)	(194,360)	(1,379,144)
3,375	2,069	2,506	6,089	6,111	11,917	25,689	5,275	57,586
(31,328)	(23,218)	(23,678)	(30,906)	(30,043)	(24,961)	(38,209)	(24,639)	(172,436)
(6,196)	(7,663)	(9,312)	(7,083)	(11,086)	(9,640)	(8,931)	(7,123)	(53,175)
(20,618)	(14,033)	(14,447)	(20,097)	(22,661)	(28,873)	(46,525)	(11,354)	(143,957)
-	-	-	-	-	-	-	-	-
(16,963)	(20,022)	(20,548)	(19,675)	(20,411)	(27,370)	(25,040)	(21,075)	(134,119)
(5,133)	(4,933)	(4,390)	(4,724)	(5,864)	(6,134)	(6,847)	(4,621)	(32,580)
(105)	(74)	(76)	(105)	(117)	(147)	(231)	(63)	(739)
(59,449)	(59,449)	(59,449)	(59,449)	(59,449)	(59,449)	(59,449)	(59,449)	(356,692)
(35,774)	(35,774)	(35,774)	(35,774)	(35,774)	(35,774)	(35,774)	(35,774)	(214,646)
(32,051)	(32,051)	(32,051)	(32,051)	(32,051)	(32,051)	(32,051)	(32,051)	(192,309)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
(31,326)	(26,730)	(17,756)	(26,191)	(30,651)	(25,706)	(26,817)	(21,264)	(148,386)
(16,153)	(12,021)	(12,737)	(14,582)	(11,666)	(11,666)	(14,582)	(11,665)	(76,896)
(4)	20	(4)	(4)	20	(4)	(4)	20	24
6,068	4,959	5,785	6,569	8,611	10,508	9,500	5,541	46,514
(12)	(12)	(122)	(122)	(122)	(122)	(122)	(122)	(729)
-	(191)	(523)	(349)	-	-	-	-	(872)
-	-	-	-	-	-	-	-	-
(489,742)	(409,620)	(407,010)	(481,764)	(481,846)	(442,390)	(576,823)	(412,724)	(2,802,556)
171,994	(3,854)	21,379	259,806	277,627	435,917	885,020	434,914	2,314,664
-	(0)	(0)	0	-	-	-	-	-

x Masonville				
External Sales	426,040	714,504	887,925	788,585
COGS	(250,743)	(382,335)	(472,545)	(450,773)
Gross Margin	175,296	332,169	415,380	337,812
<i>Gross Margin %</i>	<i>41.1%</i>	<i>46.5%</i>	<i>46.8%</i>	<i>42.8%</i>
Selling Payroll (Store)	(123,401)	(139,550)	(139,816)	(119,410)
Other Payroll (Store)	763	1,424	2,149	1,642
Benefit Allocation (Store)	(15,951)	(17,972)	(17,920)	(15,328)
Supplies (Store)	(3,024)	(3,796)	(4,630)	(2,704)
Credit/Cash Trans Costs (Store)	(5,369)	(9,213)	(11,827)	(10,038)
Marketing/Special Events (Store)	-	-	-	-
Services (Store)	(12,504)	(15,345)	(10,449)	(11,445)
Unclassified (Store)	(1,403)	(1,711)	(2,466)	(2,207)
Travel (Store)	(30)	(48)	(60)	(52)
Rent	(11,916)	(11,916)	(11,916)	(11,916)
Property Tax	(19,820)	(19,820)	(19,820)	(19,820)
CAM	(13,754)	(13,754)	(13,754)	(13,754)
Tenant Allowance	-	-	-	-
JV Operating Lease	-	-	-	-
Utilities (Store)	(18,171)	(19,651)	(17,590)	(8,985)
Repair/Mtce (Store)	(7,248)	(10,256)	(6,533)	(7,426)
Exp Trans (Store)	(3)	(3)	12	(3)
Outside Rev (Store)	3,432	5,066	4,311	3,349
Other Non-Payroll Exp (Store)	15	15	15	(29)
Remodel Exp (Store)	-	(1,192)	(1,040)	(112)
Closing Cost (Store)	-	-	-	-
Total SG&A	(228,385)	(257,723)	(251,333)	(218,237)
Adjusted EBITDA	(53,088)	74,446	164,047	119,575
	-	-	-	-

x Limeridge Mall				
External Sales	567,188	1,002,048	1,171,940	927,977
COGS	(328,088)	(549,232)	(621,566)	(531,039)
Gross Margin	239,101	452,816	550,375	396,938
<i>Gross Margin %</i>	<i>42.2%</i>	<i>45.2%</i>	<i>47.0%</i>	<i>42.8%</i>
Selling Payroll (Store)	(184,716)	(208,890)	(209,287)	(178,742)
Other Payroll (Store)	1,142	2,131	3,217	2,459
Benefit Allocation (Store)	(23,877)	(26,902)	(26,824)	(22,944)
Supplies (Store)	(4,322)	(5,700)	(6,790)	(3,757)
Credit/Cash Trans Costs (Store)	(7,236)	(13,025)	(15,921)	(12,162)
Marketing/Special Events (Store)	-	-	-	-
Services (Store)	(18,337)	(21,175)	(15,567)	(16,363)
Unclassified (Store)	(704)	(724)	(1,811)	(1,061)
Travel (Store)	(42)	(69)	(82)	(65)
Rent	(73,096)	(73,096)	(73,096)	(73,096)
Property Tax	(35,502)	(35,502)	(35,502)	(35,502)
CAM	(13,311)	(13,311)	(13,311)	(13,311)
Tenant Allowance	-	-	-	-
JV Operating Lease	-	-	-	-
Utilities (Store)	(21,266)	(23,226)	(19,803)	(13,126)
Repair/Mtce (Store)	(10,849)	(15,352)	(9,779)	(11,116)
Exp Trans (Store)	(4)	(4)	19	(4)
Outside Rev (Store)	5,233	7,769	6,557	5,056
Other Non-Payroll Exp (Store)	30	31	31	(36)
Remodel Exp (Store)	-	(1,784)	(1,556)	(167)
Closing Cost (Store)	-	-	-	-
Total SG&A	(386,857)	(428,828)	(419,506)	(373,936)
Adjusted EBITDA	(147,756)	23,988	130,869	23,003
	-	(0)	-	0

1,224,597	950,467	989,961	1,524,496	1,738,135	2,243,757	3,732,890	918,443	11,147,681
(683,774)	(526,869)	(506,197)	(786,160)	(902,950)	(1,348,858)	(2,223,895)	(403,393)	(6,171,453)
540,823	423,598	483,764	738,336	835,185	894,899	1,508,995	515,050	4,976,229
44.2%	44.6%	48.9%	48.4%	48.1%	39.9%	40.4%	56.1%	44.6%
(223,083)	(164,974)	(168,572)	(222,385)	(216,339)	(185,468)	(290,131)	(177,646)	(1,260,540)
3,085	1,891	2,290	5,565	5,586	10,892	23,480	4,822	52,634
(28,634)	(21,222)	(21,642)	(28,248)	(27,459)	(22,815)	(34,923)	(22,520)	(157,607)
(4,888)	(6,605)	(8,224)	(6,301)	(10,128)	(8,401)	(7,704)	(6,433)	(47,191)
(16,618)	(12,303)	(12,817)	(18,939)	(22,580)	(26,884)	(44,611)	(11,015)	(136,845)
-	-	-	-	-	-	-	-	-
(15,667)	(18,382)	(17,451)	(18,395)	(20,427)	(26,598)	(26,191)	(18,964)	(128,027)
(1,207)	(1,555)	(1,189)	(1,357)	(2,481)	(2,768)	(3,608)	(1,338)	(12,741)
(86)	(65)	(68)	(98)	(115)	(136)	(220)	(60)	(698)
(73,096)	(73,096)	(73,096)	(73,096)	(73,096)	(73,096)	(73,096)	(73,096)	(438,575)
(35,502)	(35,502)	(35,502)	(35,502)	(35,502)	(35,502)	(35,502)	(35,502)	(213,009)
(13,311)	(13,311)	(13,311)	(13,311)	(13,311)	(13,311)	(13,311)	(13,311)	(79,868)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
(35,299)	(30,840)	(18,337)	(23,232)	(19,049)	(12,364)	(23,490)	(18,120)	(114,592)
(14,764)	(10,987)	(11,641)	(13,328)	(10,662)	(10,662)	(13,328)	(10,662)	(70,284)
(4)	19	(4)	(4)	19	(4)	(4)	19	22
5,625	4,761	5,438	6,182	8,479	10,044	9,292	5,491	44,926
(37)	(37)	(137)	(137)	(137)	(137)	(137)	(137)	(821)
-	(175)	(478)	(319)	-	-	-	-	(797)
-	-	-	-	-	-	-	-	-
(453,485)	(382,383)	(374,740)	(442,905)	(437,204)	(397,209)	(533,483)	(378,471)	(2,564,012)
87,339	41,215	109,024	295,431	397,981	497,690	975,512	136,579	2,412,216
-	(0)	-	-	-	(0)	-	-	(0)

x **Sherway Gardens**

External Sales	996,182	1,492,425	2,043,341	1,859,112
COGS	(602,232)	(769,683)	(1,113,410)	(1,055,732)
Gross Margin	393,949	722,742	929,931	803,380
<i>Gross Margin %</i>	<i>39.5%</i>	<i>48.4%</i>	<i>45.5%</i>	<i>43.2%</i>
Selling Payroll (Store)	(302,486)	(342,072)	(342,722)	(292,702)
Other Payroll (Store)	1,870	3,490	5,268	4,026
Benefit Allocation (Store)	(39,101)	(44,054)	(43,927)	(37,572)
Supplies (Store)	(7,224)	(8,650)	(11,063)	(6,518)
Credit/Cash Trans Costs (Store)	(12,615)	(19,646)	(27,480)	(23,767)
Marketing/Special Events (Store)	-	-	-	-
Services (Store)	(33,948)	(38,211)	(27,954)	(28,705)
Unclassified (Store)	(2,663)	(3,319)	(5,483)	(4,686)
Travel (Store)	(72)	(105)	(141)	(124)
Rent	(212,789)	(212,789)	(212,789)	(212,789)
Property Tax	(71,251)	(71,251)	(71,251)	(71,251)
CAM	(31,834)	(31,834)	(31,834)	(31,834)
Tenant Allowance	-	-	-	-
JV Operating Lease	-	-	-	-
Utilities (Store)	(35,326)	(40,569)	(32,738)	(25,826)
Repair/Mtce (Store)	(17,766)	(25,140)	(16,014)	(18,203)
Exp Trans (Store)	(6)	(6)	30	(6)
Outside Rev (Store)	8,507	12,459	10,667	8,344
Other Non-Payroll Exp (Store)	73	74	74	(35)
Remodel Exp (Store)	-	(2,922)	(2,549)	(274)
Closing Cost (Store)	-	-	-	-
Total SG&A	(756,630)	(824,545)	(809,905)	(741,923)
Adjusted EBITDA	(362,681)	(101,803)	120,027	61,457
	-	0	-	-

2,199,682	1,615,385	1,556,654	2,481,183	2,724,862	3,619,119	5,805,919	1,431,605	17,619,342
(1,302,680)	(892,431)	(964,945)	(1,430,866)	(1,584,136)	(2,355,714)	(3,693,729)	(669,260)	(10,698,649)
897,002	722,954	591,709	1,050,317	1,140,726	1,263,404	2,112,191	762,346	6,920,693
40.8%	44.8%	38.0%	42.3%	41.9%	34.9%	36.4%	53.3%	39.3%
(365,315)	(270,157)	(276,049)	(364,172)	(354,270)	(303,717)	(475,111)	(290,908)	(2,064,226)
5,052	3,096	3,751	9,113	9,147	17,836	38,449	7,896	86,192
(46,890)	(34,752)	(35,440)	(46,258)	(44,967)	(37,361)	(57,189)	(36,878)	(258,093)
(7,987)	(10,906)	(12,947)	(9,756)	(15,717)	(12,745)	(10,872)	(10,173)	(72,211)
(29,417)	(20,815)	(20,256)	(30,841)	(35,600)	(43,399)	(69,571)	(17,216)	(216,882)
-	-	-	-	-	-	-	-	-
(28,657)	(34,176)	(35,074)	(32,767)	(38,038)	(46,331)	(44,789)	(36,913)	(233,913)
(4,438)	(4,556)	(3,640)	(4,505)	(6,177)	(6,564)	(8,063)	(4,038)	(32,988)
(150)	(110)	(108)	(160)	(183)	(220)	(346)	(95)	(1,113)
(212,789)	(212,789)	(212,789)	(212,789)	(212,789)	(212,789)	(212,789)	(212,789)	(1,276,733)
(71,251)	(71,251)	(71,251)	(71,251)	(71,251)	(71,251)	(71,251)	(71,251)	(427,505)
(31,834)	(31,834)	(31,834)	(31,834)	(31,834)	(31,834)	(31,834)	(31,834)	(191,006)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
(87,578)	(62,610)	(52,056)	(88,135)	(59,433)	(58,293)	(41,478)	(28,254)	(327,648)
(24,177)	(17,992)	(19,063)	(21,825)	(17,460)	(17,460)	(21,825)	(17,460)	(115,094)
(6)	30	(6)	(6)	30	(6)	(6)	30	35
9,119	7,580	8,674	9,943	13,370	16,043	14,592	8,592	71,213
(36)	(36)	(200)	(200)	(200)	(200)	(200)	(200)	(1,202)
-	(286)	(783)	(522)	-	-	-	-	(1,305)
-	-	-	-	-	-	-	-	-
(896,355)	(761,564)	(759,073)	(895,967)	(865,372)	(808,292)	(992,283)	(741,490)	(5,062,477)
647	(38,609)	(167,364)	154,351	275,354	455,113	1,119,907	20,855	1,858,216
(0)	(0)	(0)	-	-	-	-	(0)	0

x **Markville Shopping Centre**

External Sales	537,089	718,361	986,557	847,055
COGS	(324,687)	(398,767)	(597,069)	(518,493)
Gross Margin	212,402	319,594	389,488	328,562
<i>Gross Margin %</i>	<i>39.5%</i>	<i>44.5%</i>	<i>39.5%</i>	<i>38.8%</i>
Selling Payroll (Store)	(136,166)	(153,986)	(154,279)	(131,762)
Other Payroll (Store)	842	1,571	2,372	1,812
Benefit Allocation (Store)	(17,601)	(19,831)	(19,774)	(16,913)
Supplies (Store)	(3,603)	(3,950)	(4,848)	(2,853)
Credit/Cash Trans Costs (Store)	(6,684)	(9,371)	(13,128)	(10,814)
Marketing/Special Events (Store)	-	-	-	-
Services (Store)	(18,587)	(21,573)	(17,699)	(18,145)
Unclassified (Store)	(1,015)	(1,340)	(1,850)	(1,091)
Travel (Store)	(37)	(50)	(67)	(56)
Rent	(43,779)	(43,779)	(43,779)	(43,779)
Property Tax	(22,202)	(22,202)	(22,202)	(22,202)
CAM	(15,086)	(15,086)	(15,086)	(15,086)
Tenant Allowance	-	-	-	-
JV Operating Lease	-	-	-	-
Utilities (Store)	(16,675)	(17,950)	(16,179)	(5,361)
Repair/Mtce (Store)	(7,998)	(11,317)	(7,209)	(8,194)
Exp Trans (Store)	(3)	(3)	14	(3)
Outside Rev (Store)	4,138	5,999	5,175	4,089
Other Non-Payroll Exp (Store)	20	21	21	(28)
Remodel Exp (Store)	-	(1,315)	(1,147)	(123)
Closing Cost (Store)	-	-	-	-
Total SG&A	(284,435)	(314,161)	(309,663)	(270,508)
Adjusted EBITDA	(72,033)	5,433	79,825	58,054
	-	-	-	-

Store Level P&L

Ruby Liu Commercial Investment Corp.				
4-Wall P&L Forecast				
	P1	P2	P3	P4
x Bayshore				
External Sales	693,970	1,102,979	1,270,023	1,088,227
COGS	(409,437)	(594,400)	(701,309)	(611,913)
Gross Margin	284,533	508,579	568,714	476,314
<i>Gross Margin %</i>	<i>41.0%</i>	<i>46.1%</i>	<i>44.8%</i>	<i>43.8%</i>
Selling Payroll (Store)	(211,787)	(239,503)	(239,959)	(204,937)
Other Payroll (Store)	1,309	2,443	3,689	2,819
Benefit Allocation (Store)	(27,376)	(30,845)	(30,756)	(26,306)
Supplies (Store)	(5,127)	(6,377)	(7,453)	(4,311)
Credit/Cash Trans Costs (Store)	(8,793)	(14,414)	(17,418)	(14,220)
Marketing/Special Events (Store)	-	-	-	-
Services (Store)	(24,171)	(28,128)	(21,839)	(23,162)
Unclassified (Store)	(2,062)	(2,438)	(4,147)	(3,105)
Travel (Store)	(50)	(77)	(91)	(76)
Rent	(21,034)	(21,034)	(21,034)	(21,034)
Property Tax	(41,852)	(41,852)	(41,852)	(41,852)
CAM	(65,804)	(65,804)	(65,804)	(65,804)
Tenant Allowance	-	-	-	-
JV Operating Lease	-	-	-	-
Utilities (Store)	(34,293)	(37,290)	(32,523)	(15,785)
Repair/Mtce (Store)	(12,439)	(17,602)	(11,212)	(12,745)
Exp Trans (Store)	(4)	(4)	21	(4)
Outside Rev (Store)	5,687	8,329	6,979	5,328
Other Non-Payroll Exp (Store)	21	21	21	(55)
Remodel Exp (Store)	-	(2,046)	(1,784)	(192)
Closing Cost (Store)	-	-	-	-
Total SG&A	(447,776)	(496,620)	(485,161)	(425,441)
Adjusted EBITDA	(163,243)	11,959	83,553	50,873
	-	-	-	-

Store Level P&L

Ruby Liu Commercial Investment Corp.				
4-Wall P&L Forecast				
	P1	P2	P3	P4
x Guildford Shopping Centre				
External Sales	600,318	871,389	1,072,878	1,152,455
COGS	(366,075)	(519,909)	(627,082)	(708,750)
Gross Margin	234,243	351,480	445,796	443,705
<i>Gross Margin %</i>	<i>39.0%</i>	<i>40.3%</i>	<i>41.6%</i>	<i>38.5%</i>
Selling Payroll (Store)	(180,255)	(203,845)	(204,233)	(174,425)
Other Payroll (Store)	1,114	2,079	3,139	2,399
Benefit Allocation (Store)	(23,301)	(26,252)	(26,177)	(22,390)
Supplies (Store)	(4,337)	(5,112)	(7,281)	(3,998)
Credit/Cash Trans Costs (Store)	(7,594)	(11,503)	(14,734)	(14,669)
Marketing/Special Events (Store)	-	-	-	-
Services (Store)	(21,669)	(23,416)	(18,002)	(18,389)
Unclassified (Store)	(1,505)	(1,969)	(3,123)	(2,378)
Travel (Store)	(43)	(62)	(77)	(76)
Rent	(90,862)	(90,862)	(90,862)	(90,862)
Property Tax	(10,938)	(10,938)	(10,938)	(10,938)
CAM	(32,315)	(32,315)	(32,315)	(32,315)
Tenant Allowance	-	-	-	-
JV Operating Lease	-	-	-	-
Utilities (Store)	(7,060)	(7,884)	(5,803)	(9,122)
Repair/Mtce (Store)	(10,587)	(14,981)	(9,543)	(10,848)
Exp Trans (Store)	(4)	(4)	18	(4)
Outside Rev (Store)	4,995	7,335	6,185	4,922
Other Non-Payroll Exp (Store)	0	1	1	(64)
Remodel Exp (Store)	-	(1,741)	(1,519)	(163)
Closing Cost (Store)	-	-	-	-
Total SG&A	(384,358)	(421,468)	(415,261)	(383,317)
Adjusted EBITDA	(150,115)	(69,988)	30,536	60,388
	-	-	(0)	(0)

P5	P6	P7	P8	P9	P10	P11	P12	Full Year
1,350,156	821,222	971,028	1,523,096	1,647,408	2,147,607	3,566,457	857,536	10,713,131
(793,641)	(478,747)	(543,939)	(814,582)	(884,920)	(1,331,491)	(2,184,528)	(371,984)	(6,131,444)
556,515	342,475	427,089	708,514	762,488	816,115	1,381,928	485,552	4,581,687
41.2%	41.7%	44.0%	46.5%	46.3%	38.0%	38.7%	56.6%	42.8%
(217,696)	(160,990)	(164,501)	(217,014)	(211,114)	(180,989)	(283,125)	(173,356)	(1,230,098)
3,011	1,845	2,235	5,431	5,451	10,629	22,913	4,705	51,363
(27,942)	(20,709)	(21,119)	(27,566)	(26,796)	(22,264)	(34,080)	(21,976)	(153,801)
(4,867)	(7,041)	(7,871)	(5,934)	(10,455)	(7,593)	(6,662)	(7,090)	(45,604)
(17,976)	(10,800)	(12,564)	(18,884)	(21,482)	(25,759)	(42,668)	(10,309)	(131,666)
-	-	-	-	-	-	-	-	-
(18,428)	(21,442)	(20,336)	(20,767)	(22,311)	(27,082)	(25,659)	(21,927)	(138,082)
(2,595)	(2,476)	(2,295)	(2,875)	(4,062)	(4,643)	(6,114)	(2,525)	(22,513)
(91)	(59)	(67)	(98)	(110)	(131)	(211)	(57)	(674)
(90,862)	(90,862)	(90,862)	(90,862)	(90,862)	(90,862)	(90,862)	(90,862)	(545,169)
(10,938)	(10,938)	(10,938)	(10,938)	(10,938)	(10,938)	(10,938)	(10,938)	(65,626)
(32,315)	(32,315)	(32,315)	(32,315)	(32,315)	(32,315)	(32,315)	(32,315)	(193,889)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
(6,621)	(4,586)	(10,156)	(6,029)	(4,747)	(5,925)	(8,312)	(6,673)	(41,842)
(14,408)	(10,722)	(11,360)	(13,006)	(10,405)	(10,405)	(13,006)	(10,404)	(68,586)
(4)	18	(4)	(4)	18	(4)	(4)	18	21
5,381	4,346	5,118	5,875	7,906	9,478	8,687	5,047	42,112
(65)	(65)	(163)	(163)	(163)	(163)	(163)	(163)	(977)
-	(170)	(467)	(311)	-	-	-	-	(778)
-	-	-	-	-	-	-	-	-
(436,417)	(366,966)	(377,662)	(435,459)	(432,385)	(398,963)	(522,516)	(378,823)	(2,545,808)
120,098	(24,491)	49,427	273,055	330,103	417,152	859,412	106,729	2,035,879
0	(0)	-	-	-	-	-	-	(0)

x **Mapleview Centre**

External Sales	558,668	939,196	1,243,234	1,055,327
COGS	(331,016)	(536,278)	(710,290)	(638,170)
Gross Margin	227,652	402,917	532,944	417,156
<i>Gross Margin %</i>	<i>40.7%</i>	<i>42.9%</i>	<i>42.9%</i>	<i>39.5%</i>
Selling Payroll (Store)	(175,917)	(198,940)	(199,318)	(170,228)
Other Payroll (Store)	1,087	2,029	3,064	2,341
Benefit Allocation (Store)	(22,740)	(25,621)	(25,547)	(21,851)
Supplies (Store)	(4,130)	(5,258)	(6,315)	(3,785)
Credit/Cash Trans Costs (Store)	(7,103)	(12,234)	(16,604)	(13,529)
Marketing/Special Events (Store)	-	-	-	-
Services (Store)	(17,749)	(20,954)	(15,061)	(16,132)
Unclassified (Store)	(588)	(967)	(2,093)	(1,664)
Travel (Store)	(41)	(65)	(85)	(71)
Rent	(46,331)	(46,331)	(46,331)	(46,331)
Property Tax	(24,235)	(24,235)	(24,235)	(24,235)
CAM	(24,686)	(24,686)	(24,686)	(24,686)
Tenant Allowance	-	-	-	-
JV Operating Lease	-	-	-	-
Utilities (Store)	(20,204)	(21,820)	(19,340)	(11,448)
Repair/Mtce (Store)	(10,332)	(14,621)	(9,313)	(10,587)
Exp Trans (Store)	(4)	(4)	18	(4)
Outside Rev (Store)	4,831	7,154	6,110	4,710
Other Non-Payroll Exp (Store)	6	7	7	(57)
Remodel Exp (Store)	-	(1,699)	(1,482)	(159)
Closing Cost (Store)	-	-	-	-
Total SG&A	(348,135)	(388,243)	(381,211)	(337,714)
Adjusted EBITDA	(120,483)	14,674	151,733	79,442
	-	(0)	-	(0)
	-	-	-	-

Store Level P&L

Ruby Liu Commercial Investment Corp.				
4-Wall P&L Forecast				
	P1	P2	P3	P4
x Coquitlam Centre				
External Sales	455,577	758,820	746,340	836,383
COGS	(277,254)	(454,346)	(456,671)	(523,428)
Gross Margin	178,324	304,474	289,669	312,955
<i>Gross Margin %</i>	<i>39.1%</i>	<i>40.1%</i>	<i>38.8%</i>	<i>37.4%</i>
Selling Payroll (Store)	(126,848)	(143,449)	(143,721)	(122,745)
Other Payroll (Store)	784	1,463	2,209	1,688
Benefit Allocation (Store)	(16,397)	(18,474)	(18,421)	(15,756)
Supplies (Store)	(3,148)	(3,896)	(5,176)	(2,732)
Credit/Cash Trans Costs (Store)	(5,719)	(9,746)	(10,270)	(10,611)
Marketing/Special Events (Store)	-	-	-	-
Services (Store)	(15,933)	(16,980)	(14,318)	(14,471)
Unclassified (Store)	(839)	(1,167)	(2,407)	(1,430)
Travel (Store)	(32)	(51)	(54)	(55)
Rent	(49,918)	(49,918)	(49,918)	(49,918)
Property Tax	(15,337)	(15,337)	(15,337)	(15,337)
CAM	(24,605)	(24,605)	(24,605)	(24,605)
Tenant Allowance	-	-	-	-
JV Operating Lease	-	-	-	-
Utilities (Store)	(8,034)	(8,800)	(6,993)	(11,346)
Repair/Mtce (Store)	(7,450)	(10,543)	(6,715)	(7,634)
Exp Trans (Store)	(3)	(3)	13	(3)
Outside Rev (Store)	4,019	6,024	5,037	4,159
Other Non-Payroll Exp (Store)	(8)	(8)	(8)	(53)
Remodel Exp (Store)	-	(1,225)	(1,069)	(115)
Closing Cost (Store)	-	-	-	-
Total SG&A	(269,468)	(296,713)	(291,754)	(270,963)
Adjusted EBITDA	(91,144)	7,761	(2,085)	41,991
	-	-	(0)	0

P5	P6	P7	P8	P9	P10	P11	P12	Full Year
896,528	581,543	906,201	975,411	1,039,560	1,482,593	2,427,761	561,962	7,393,487
(543,402)	(599,865)	(542,207)	(556,871)	(638,018)	(1,042,482)	(1,461,270)	(303,768)	(4,544,615)
353,126	(18,321)	363,994	418,540	401,542	440,111	966,491	258,194	2,848,872
39.4%	-3.2%	40.2%	42.9%	38.6%	29.7%	39.8%	45.9%	38.5%
(153,196)	(113,291)	(115,762)	(152,716)	(148,564)	(127,364)	(199,239)	(121,993)	(865,638)
2,119	1,298	1,573	3,822	3,836	7,480	16,124	3,311	36,145
(19,663)	(14,573)	(14,862)	(19,398)	(18,857)	(15,667)	(23,982)	(15,465)	(108,232)
(3,127)	(5,114)	(6,207)	(3,766)	(7,024)	(4,989)	(4,145)	(4,996)	(31,126)
(12,042)	(7,641)	(11,368)	(12,195)	(13,759)	(17,802)	(29,096)	(6,784)	(91,004)
-	-	-	-	-	-	-	-	-
(15,109)	(16,984)	(16,271)	(15,919)	(18,518)	(21,733)	(21,811)	(17,677)	(111,929)
(1,494)	(1,487)	(1,308)	(1,529)	(2,354)	(2,733)	(3,449)	(1,412)	(12,785)
(62)	(41)	(58)	(64)	(72)	(91)	(145)	(38)	(467)
(49,918)	(49,918)	(49,918)	(49,918)	(49,918)	(49,918)	(49,918)	(49,918)	(299,510)
(15,337)	(15,337)	(15,337)	(15,337)	(15,337)	(15,337)	(15,337)	(15,337)	(92,023)
(24,605)	(24,605)	(24,605)	(24,605)	(24,605)	(24,605)	(24,605)	(24,605)	(147,631)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
(8,257)	(6,696)	(6,396)	(14,576)	(6,451)	(7,347)	(9,079)	(7,123)	(50,972)
(10,139)	(7,545)	(7,994)	(9,153)	(7,322)	(7,322)	(9,153)	(7,322)	(48,265)
(3)	13	(3)	(3)	13	(3)	(3)	13	15
4,715	4,226	4,616	4,853	7,482	8,336	8,020	5,138	38,444
(54)	(54)	(123)	(123)	(123)	(123)	(123)	(123)	(736)
-	(120)	(328)	(219)	-	-	-	-	(547)
-	-	-	-	-	-	-	-	-
(306,173)	(257,871)	(264,352)	(310,846)	(301,573)	(279,218)	(365,942)	(264,331)	(1,786,262)
46,953	(276,192)	99,642	107,694	99,968	160,893	600,549	(6,137)	1,062,610
(0)	-	-	-	-	-	-	0	-

x **Centerpoint Mall**

External Sales	226,216	341,653	419,163	388,615
COGS	(147,212)	(205,945)	(265,639)	(258,079)
Gross Margin	79,004	135,708	153,525	130,537
<i>Gross Margin %</i>	<i>34.9%</i>	<i>39.7%</i>	<i>36.6%</i>	<i>33.6%</i>
Selling Payroll (Store)	(56,773)	(64,203)	(64,325)	(54,937)
Other Payroll (Store)	351	655	989	756
Benefit Allocation (Store)	(7,339)	(8,268)	(8,245)	(7,052)
Supplies (Store)	(1,521)	(1,777)	(2,347)	(1,299)
Credit/Cash Trans Costs (Store)	(2,813)	(4,385)	(5,562)	(4,911)
Marketing/Special Events (Store)	-	-	-	-
Services (Store)	(12,616)	(13,187)	(12,045)	(11,727)
Unclassified (Store)	(197)	(305)	(663)	(711)
Travel (Store)	(15)	(23)	(28)	(25)
Rent	(9,790)	(9,790)	(9,790)	(9,790)
Property Tax	(22,593)	(22,593)	(22,593)	(22,593)
CAM	(33,735)	(33,735)	(33,735)	(33,735)
Tenant Allowance	-	-	-	-
JV Operating Lease	-	-	-	-
Utilities (Store)	(20,307)	(22,148)	(18,362)	(21,365)
Repair/Mtce (Store)	(3,335)	(4,719)	(3,006)	(3,417)
Exp Trans (Store)	(1)	(1)	6	(1)
Outside Rev (Store)	1,698	2,497	2,132	1,697
Other Non-Payroll Exp (Store)	17	17	17	(4)
Remodel Exp (Store)	-	(548)	(478)	(51)
Closing Cost (Store)	-	-	-	-
Total SG&A	(168,969)	(182,513)	(178,035)	(169,164)
Adjusted EBITDA	(89,965)	(46,805)	(24,511)	(38,628)
	-	-	-	-

465,900	304,329	306,697	436,951	488,280	585,855	970,597	288,257	3,076,636
(313,238)	(192,029)	(183,576)	(238,812)	(306,649)	(364,359)	(597,747)	(152,221)	(1,843,365)
152,662	112,300	123,120	198,139	181,631	221,496	372,849	136,037	1,233,272
32.8%	36.9%	40.1%	45.3%	37.2%	37.8%	38.4%	47.2%	40.1%
(68,565)	(50,705)	(51,811)	(68,351)	(66,492)	(57,004)	(89,173)	(54,600)	(387,431)
948	581	704	1,710	1,717	3,348	7,217	1,482	16,177
(8,801)	(6,523)	(6,652)	(8,682)	(8,440)	(7,012)	(10,734)	(6,922)	(48,441)
(1,610)	(2,252)	(2,467)	(1,738)	(3,068)	(2,150)	(1,809)	(2,174)	(13,406)
(6,123)	(3,920)	(3,966)	(5,463)	(6,420)	(7,086)	(11,707)	(3,453)	(38,094)
-	-	-	-	-	-	-	-	-
(11,468)	(12,260)	(12,397)	(12,656)	(14,108)	(16,699)	(16,922)	(12,149)	(84,931)
(474)	(534)	(432)	(480)	(776)	(817)	(1,044)	(412)	(3,961)
(31)	(21)	(21)	(29)	(33)	(37)	(59)	(19)	(198)
(9,790)	(9,790)	(9,790)	(9,790)	(9,790)	(9,790)	(9,790)	(9,790)	(58,741)
(22,593)	(22,593)	(22,593)	(22,593)	(22,593)	(22,593)	(22,593)	(22,593)	(135,561)
(33,735)	(33,735)	(33,735)	(33,735)	(33,735)	(33,735)	(33,735)	(33,735)	(202,408)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
(22,134)	(4,012)	(16,157)	(26,932)	(13,768)	(19,048)	(22,996)	(18,400)	(117,300)
(4,538)	(3,377)	(3,578)	(4,096)	(3,277)	(3,277)	(4,096)	(3,277)	(21,602)
(1)	6	(1)	(1)	6	(1)	(1)	6	7
1,891	1,601	1,771	1,968	2,794	3,205	2,957	1,868	14,564
(4)	(4)	(35)	(35)	(35)	(35)	(35)	(35)	(207)
-	(54)	(147)	(98)	-	-	-	-	(245)
-	-	-	-	-	-	-	-	-
(187,028)	(147,593)	(161,307)	(190,999)	(178,018)	(172,730)	(214,520)	(164,202)	(1,081,777)
(34,366)	(35,293)	(38,186)	7,139	3,613	48,765	158,329	(28,165)	151,495
-	-	-	(0)	0	(0)	-	0	(0)

x Bramalea City Centre				
External Sales	580,664	824,274	1,019,833	1,000,932
COGS	(356,247)	(469,422)	(649,442)	(635,620)
Gross Margin	224,417	354,853	370,391	365,312
<i>Gross Margin %</i>	<i>38.6%</i>	<i>43.1%</i>	<i>36.3%</i>	<i>36.5%</i>
Selling Payroll (Store)	(160,964)	(182,030)	(182,376)	(155,758)
Other Payroll (Store)	995	1,857	2,803	2,142
Benefit Allocation (Store)	(20,807)	(23,443)	(23,375)	(19,994)
Supplies (Store)	(4,039)	(4,635)	(5,445)	(3,422)
Credit/Cash Trans Costs (Store)	(7,286)	(10,796)	(13,858)	(12,779)
Marketing/Special Events (Store)	-	-	-	-
Services (Store)	(18,062)	(21,797)	(14,393)	(15,439)
Unclassified (Store)	(964)	(1,345)	(1,824)	(2,081)
Travel (Store)	(41)	(58)	(72)	(66)
Rent	(33,124)	(33,124)	(33,124)	(33,124)
Property Tax	(24,012)	(24,012)	(24,012)	(24,012)
CAM	(18,949)	(18,949)	(18,949)	(18,949)
Tenant Allowance	-	-	-	-
JV Operating Lease	-	-	-	-
Utilities (Store)	(21,590)	(23,434)	(19,559)	(12,633)
Repair/Mtce (Store)	(9,454)	(13,378)	(8,522)	(9,687)
Exp Trans (Store)	(3)	(3)	16	(3)
Outside Rev (Store)	4,427	6,514	5,499	4,313
Other Non-Payroll Exp (Store)	(26)	(25)	(25)	(83)
Remodel Exp (Store)	-	(1,555)	(1,356)	(146)
Closing Cost (Store)	-	-	-	-
Total SG&A	(313,900)	(350,213)	(338,572)	(301,721)
Adjusted EBITDA	(89,483)	4,640	31,819	63,591
	-	(0)	0	-

1,200,851	848,457	859,377	1,201,339	1,328,487	1,950,764	3,227,377	764,663	9,332,007
(752,702)	(519,307)	(511,152)	(654,102)	(789,744)	(1,253,198)	(2,143,320)	(370,326)	(5,721,842)
448,150	329,151	348,225	547,237	538,743	697,566	1,084,057	394,337	3,610,164
37.3%	38.8%	40.5%	45.6%	40.6%	35.8%	33.6%	51.6%	38.7%
(194,398)	(143,761)	(146,896)	(193,790)	(188,521)	(161,620)	(252,825)	(154,803)	(1,098,455)
2,688	1,648	1,996	4,849	4,867	9,491	20,460	4,202	45,866
(24,952)	(18,493)	(18,859)	(24,616)	(23,929)	(19,881)	(30,432)	(19,624)	(137,341)
(4,239)	(5,514)	(6,945)	(4,806)	(7,688)	(6,683)	(5,767)	(5,166)	(37,055)
(15,998)	(10,950)	(11,131)	(15,061)	(17,565)	(23,376)	(38,585)	(9,193)	(114,912)
-	-	-	-	-	-	-	-	-
(14,390)	(17,285)	(17,340)	(17,135)	(16,606)	(24,675)	(20,531)	(18,282)	(114,569)
(1,352)	(1,436)	(961)	(1,743)	(2,141)	(2,492)	(3,099)	(1,119)	(11,555)
(81)	(58)	(59)	(80)	(91)	(119)	(191)	(51)	(590)
(33,124)	(33,124)	(33,124)	(33,124)	(33,124)	(33,124)	(33,124)	(33,124)	(198,743)
(24,012)	(24,012)	(24,012)	(24,012)	(24,012)	(24,012)	(24,012)	(24,012)	(144,074)
(18,949)	(18,949)	(18,949)	(18,949)	(18,949)	(18,949)	(18,949)	(18,949)	(113,694)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
(30,586)	(20,509)	(17,871)	(31,522)	(19,089)	(19,805)	(23,856)	(18,651)	(130,793)
(12,866)	(9,574)	(10,144)	(11,614)	(9,291)	(9,291)	(11,614)	(9,291)	(61,246)
(3)	16	(3)	(3)	16	(3)	(3)	16	19
4,734	3,887	4,499	5,080	6,888	8,408	7,704	4,429	37,008
(84)	(84)	(171)	(171)	(171)	(171)	(171)	(171)	(1,027)
-	(152)	(417)	(278)	-	-	-	-	(695)
-	-	-	-	-	-	-	-	-
(367,613)	(298,350)	(300,388)	(366,975)	(349,406)	(326,303)	(434,996)	(303,789)	(2,081,856)
80,536	30,800	47,836	180,262	189,337	371,264	649,061	90,548	1,528,308
0	(0)	0	-	-	-	-	-	-

x **St. Laurent Shopping Centre**

External Sales	367,848	610,014	740,359	651,187
COGS	(220,020)	(350,143)	(441,380)	(403,360)
Gross Margin	147,829	259,870	298,979	247,827
<i>Gross Margin %</i>	<i>40.2%</i>	<i>42.6%</i>	<i>40.4%</i>	<i>38.1%</i>
Selling Payroll (Store)	(106,404)	(120,329)	(120,558)	(102,963)
Other Payroll (Store)	658	1,227	1,853	1,416
Benefit Allocation (Store)	(13,754)	(15,497)	(15,452)	(13,217)
Supplies (Store)	(2,712)	(3,455)	(4,489)	(2,564)
Credit/Cash Trans Costs (Store)	(4,636)	(7,875)	(9,912)	(8,329)
Marketing/Special Events (Store)	-	-	-	-
Services (Store)	(20,751)	(23,632)	(19,721)	(19,301)
Unclassified (Store)	(277)	(474)	(1,065)	(1,039)
Travel (Store)	(26)	(41)	(51)	(43)
Rent	(39,579)	(39,579)	(39,579)	(39,579)
Property Tax	(30,530)	(30,530)	(30,530)	(30,530)
CAM	(18,134)	(18,134)	(18,134)	(18,134)
Tenant Allowance	-	-	-	-
JV Operating Lease	-	-	-	-
Utilities (Store)	(30,481)	(32,908)	(29,368)	(8,386)
Repair/Mtce (Store)	(6,250)	(8,843)	(5,633)	(6,403)
Exp Trans (Store)	(2)	(2)	11	(2)
Outside Rev (Store)	3,459	5,178	4,428	3,585
Other Non-Payroll Exp (Store)	31	31	31	(7)
Remodel Exp (Store)	-	(1,028)	(897)	(96)
Closing Cost (Store)	-	-	-	-
Total SG&A	(269,389)	(295,890)	(289,065)	(245,591)
Adjusted EBITDA	(121,560)	(36,020)	9,913	2,236
	-	(0)	0	0

782,112	556,465	612,910	817,456	809,799	1,239,974	2,068,129	531,793	6,080,061
(478,290)	(325,377)	(339,650)	(529,558)	(407,948)	(757,240)	(1,261,221)	(240,074)	(3,535,692)
303,822	231,087	273,260	287,898	401,851	482,734	806,907	291,719	2,544,369
38.8%	41.5%	44.6%	35.2%	49.6%	38.9%	39.0%	54.9%	41.8%
(128,505)	(95,032)	(97,104)	(128,103)	(124,620)	(106,837)	(167,128)	(102,331)	(726,124)
1,777	1,089	1,319	3,206	3,218	6,274	13,525	2,777	30,319
(16,494)	(12,225)	(12,467)	(16,272)	(15,818)	(13,142)	(20,117)	(12,973)	(90,788)
(3,153)	(4,202)	(4,971)	(3,631)	(5,768)	(4,982)	(4,690)	(4,088)	(28,131)
(10,443)	(7,189)	(7,867)	(10,221)	(10,835)	(14,891)	(24,765)	(6,375)	(74,954)
-	-	-	-	-	-	-	-	-
(19,544)	(21,877)	(20,595)	(20,958)	(24,503)	(27,332)	(27,513)	(23,516)	(144,417)
(786)	(876)	(608)	(830)	(1,421)	(1,743)	(2,185)	(814)	(7,601)
(53)	(38)	(41)	(54)	(57)	(76)	(123)	(35)	(386)
(39,579)	(39,579)	(39,579)	(39,579)	(39,579)	(39,579)	(39,579)	(39,579)	(237,471)
(30,530)	(30,530)	(30,530)	(30,530)	(30,530)	(30,530)	(30,530)	(30,530)	(183,181)
(18,134)	(18,134)	(18,134)	(18,134)	(18,134)	(18,134)	(18,134)	(18,134)	(108,806)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
(58,365)	(32,702)	(23,873)	(46,194)	(24,376)	(1,777)	(33,203)	(26,943)	(156,367)
(8,505)	(6,329)	(6,706)	(7,677)	(6,142)	(6,142)	(7,677)	(6,142)	(40,486)
(2)	11	(2)	(2)	11	(2)	(2)	11	12
4,146	3,796	3,937	4,214	6,574	7,279	7,079	4,625	33,708
(8)	(8)	(65)	(65)	(65)	(65)	(65)	(65)	(391)
-	(101)	(276)	(184)	-	-	-	-	(459)
-	-	-	-	-	-	-	-	-
(328,178)	(263,925)	(257,562)	(315,015)	(292,046)	(251,681)	(355,108)	(264,112)	(1,735,522)
(24,356)	(32,838)	15,698	(27,117)	109,805	231,053	451,800	27,607	808,847
(0)	-	0	0	-	-	-	0	-

Store Level P&L

Ruby Liu Commercial Investment Corp.				
4-Wall P&L Forecast				
	P1	P2	P3	P4
x Southcentre Mall				
External Sales	653,763	1,123,447	1,343,375	1,093,670
COGS	(407,946)	(656,070)	(794,413)	(657,974)
Gross Margin	245,818	467,378	548,962	435,697
<i>Gross Margin %</i>	<i>37.6%</i>	<i>41.6%</i>	<i>40.9%</i>	<i>39.8%</i>
Selling Payroll (Store)	(196,799)	(222,555)	(222,978)	(190,434)
Other Payroll (Store)	1,216	2,270	3,428	2,619
Benefit Allocation (Store)	(25,439)	(28,662)	(28,579)	(24,445)
Supplies (Store)	(4,762)	(6,111)	(4,968)	(4,079)
Credit/Cash Trans Costs (Store)	(8,272)	(14,511)	(18,038)	(14,148)
Marketing/Special Events (Store)	-	-	-	-
Services (Store)	(24,089)	(28,871)	(25,634)	(24,877)
Unclassified (Store)	(3,144)	(4,684)	(6,151)	(4,603)
Travel (Store)	(47)	(76)	(92)	(75)
Rent	(94,043)	(94,043)	(94,043)	(94,043)
Property Tax	(28,103)	(28,103)	(28,103)	(28,103)
CAM	(65,932)	(65,932)	(65,932)	(65,932)
Tenant Allowance	-	-	-	-
JV Operating Lease	-	-	-	-
Utilities (Store)	(39,108)	(42,762)	(35,584)	(27,443)
Repair/Mtce (Store)	(11,559)	(16,356)	(10,419)	(11,843)
Exp Trans (Store)	(4)	(4)	20	(4)
Outside Rev (Store)	5,926	8,930	7,581	5,976
Other Non-Payroll Exp (Store)	(6)	(5)	(5)	(76)
Remodel Exp (Store)	-	(1,901)	(1,658)	(178)
Closing Cost (Store)	-	-	-	-
Total SG&A	(494,166)	(543,376)	(531,155)	(481,688)
Adjusted EBITDA	(248,348)	(75,998)	17,807	(45,991)
	-	(0)	-	(0)

P5	P6	P7	P8	P9	P10	P11	P12	Full Year
1,300,417	924,344	1,131,612	1,606,164	1,790,701	2,375,040	3,840,061	920,867	11,664,446
(772,583)	(523,026)	(653,265)	(893,587)	(969,344)	(1,473,589)	(2,349,709)	(409,295)	(6,748,790)
527,834	401,318	478,347	712,577	821,357	901,451	1,490,352	511,572	4,915,656
40.6%	43.4%	42.3%	44.4%	45.9%	38.0%	38.8%	55.6%	42.1%
(237,677)	(175,766)	(179,599)	(236,933)	(230,491)	(197,601)	(309,111)	(189,267)	(1,343,001)
3,287	2,014	2,440	5,929	5,951	11,605	25,016	5,137	56,077
(30,507)	(22,610)	(23,058)	(30,096)	(29,256)	(24,307)	(37,208)	(23,993)	(167,917)
(4,999)	(4,348)	(8,909)	(6,461)	(8,050)	(8,564)	(7,495)	(4,258)	(43,737)
(17,657)	(12,107)	(14,527)	(19,973)	(23,364)	(28,467)	(45,975)	(11,081)	(143,386)
-	-	-	-	-	-	-	-	-
(24,833)	(26,392)	(24,810)	(28,350)	(31,991)	(40,417)	(43,896)	(26,758)	(196,223)
(5,173)	(4,533)	(4,291)	(5,593)	(7,314)	(8,304)	(11,382)	(4,487)	(41,371)
(91)	(65)	(76)	(104)	(120)	(144)	(228)	(61)	(734)
(94,043)	(94,043)	(94,043)	(94,043)	(94,043)	(94,043)	(94,043)	(94,043)	(564,259)
(28,103)	(28,103)	(28,103)	(28,103)	(28,103)	(28,103)	(28,103)	(28,103)	(168,620)
(65,932)	(65,932)	(65,932)	(65,932)	(65,932)	(65,932)	(65,932)	(65,932)	(395,593)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
(47,101)	(34,617)	(36,000)	(42,160)	(31,757)	(29,848)	(43,582)	(34,664)	(218,010)
(15,730)	(11,706)	(12,403)	(14,200)	(11,360)	(11,360)	(14,200)	(11,359)	(74,881)
(4)	20	(4)	(4)	20	(4)	(4)	20	23
6,808	6,044	6,568	7,203	10,889	12,263	11,670	7,311	55,905
(77)	(77)	(184)	(184)	(184)	(184)	(184)	(184)	(1,102)
-	(186)	(510)	(340)	-	-	-	-	(849)
-	-	-	-	-	-	-	-	-
(561,833)	(472,407)	(483,440)	(559,344)	(545,104)	(513,411)	(664,656)	(481,723)	(3,247,679)
(33,999)	(71,090)	(5,093)	153,233	276,252	388,040	825,696	29,849	1,667,977
0	-	0	(0)	-	(0)	-	(0)	-

x Upper Canada Mall				
External Sales	571,952	987,726	1,156,106	985,360
COGS	(342,058)	(591,534)	(693,325)	(596,239)
Gross Margin	229,894	396,192	462,781	389,121
<i>Gross Margin %</i>	<i>40.2%</i>	<i>40.1%</i>	<i>40.0%</i>	<i>39.5%</i>
Selling Payroll (Store)	(174,763)	(197,635)	(198,011)	(169,111)
Other Payroll (Store)	1,080	2,016	3,044	2,326
Benefit Allocation (Store)	(22,591)	(25,453)	(25,379)	(21,708)
Supplies (Store)	(4,286)	(5,582)	(6,649)	(3,930)
Credit/Cash Trans Costs (Store)	(7,248)	(12,774)	(15,600)	(12,725)
Marketing/Special Events (Store)	-	-	-	-
Services (Store)	(19,742)	(22,954)	(16,454)	(17,011)
Unclassified (Store)	(1,569)	(1,837)	(2,799)	(2,700)
Travel (Store)	(41)	(67)	(80)	(67)
Rent	(83,507)	(83,507)	(83,507)	(83,507)
Property Tax	(26,414)	(26,414)	(26,414)	(26,414)
CAM	(35,161)	(35,161)	(35,161)	(35,161)
Tenant Allowance	-	-	-	-
JV Operating Lease	-	-	-	-
Utilities (Store)	(27,810)	(29,963)	(26,902)	(7,056)
Repair/Mtce (Store)	(10,265)	(14,525)	(9,252)	(10,517)
Exp Trans (Store)	(4)	(4)	18	(4)
Outside Rev (Store)	4,843	7,196	6,068	4,686
Other Non-Payroll Exp (Store)	12	13	13	(51)
Remodel Exp (Store)	-	(1,688)	(1,472)	(158)
Closing Cost (Store)	-	-	-	-
Total SG&A	(407,465)	(448,338)	(438,538)	(383,107)
Adjusted EBITDA	(177,570)	(52,146)	24,243	6,014
	-	0	-	(0)

1,329,095	942,733	987,817	1,417,591	1,471,565	2,006,245	3,421,478	798,721	10,103,418
(778,520)	(550,665)	(577,799)	(796,718)	(824,351)	(1,276,078)	(2,131,422)	(73,369)	(5,679,737)
550,575	392,069	410,018	620,873	647,214	730,167	1,290,056	725,352	4,423,681
41.4%	41.6%	41.5%	43.8%	44.0%	36.4%	37.7%	90.8%	43.8%
(211,064)	(156,086)	(159,489)	(210,403)	(204,682)	(175,475)	(274,499)	(168,074)	(1,192,623)
2,919	1,789	2,167	5,265	5,285	10,305	22,214	4,562	49,798
(27,091)	(20,078)	(20,476)	(26,726)	(25,980)	(21,585)	(33,041)	(21,307)	(149,115)
(5,194)	(6,448)	(8,043)	(6,050)	(9,255)	(7,947)	(7,494)	(5,920)	(44,709)
(17,657)	(12,134)	(12,707)	(17,638)	(19,402)	(24,113)	(40,955)	(9,624)	(124,439)
-	-	-	-	-	-	-	-	-
(17,762)	(21,583)	(19,638)	(19,012)	(24,520)	(28,867)	(27,249)	(23,083)	(142,368)
(2,467)	(2,472)	(2,063)	(2,571)	(3,561)	(3,941)	(4,783)	(2,239)	(19,159)
(90)	(64)	(67)	(92)	(101)	(123)	(203)	(54)	(639)
(83,507)	(83,507)	(83,507)	(83,507)	(83,507)	(83,507)	(83,507)	(83,507)	(501,040)
(26,414)	(26,414)	(26,414)	(26,414)	(26,414)	(26,414)	(26,414)	(26,414)	(158,483)
(35,161)	(35,161)	(35,161)	(35,161)	(35,161)	(35,161)	(35,161)	(35,161)	(210,968)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
(31,225)	(18,097)	(21,726)	(7,345)	(41,336)	(18,838)	(30,148)	(24,368)	(143,761)
(13,969)	(10,395)	(11,014)	(12,610)	(10,088)	(10,088)	(12,610)	(10,087)	(66,497)
(4)	18	(4)	(4)	18	(4)	(4)	18	20
5,214	4,286	4,980	5,651	7,523	9,093	8,339	4,827	40,413
(51)	(51)	(146)	(146)	(146)	(146)	(146)	(146)	(877)
-	(165)	(453)	(302)	-	-	-	-	(754)
-	-	-	-	-	-	-	-	-
(463,522)	(386,563)	(393,759)	(437,063)	(471,328)	(416,811)	(545,661)	(400,578)	(2,665,201)
87,054	5,506	16,259	183,810	175,886	313,356	744,395	324,773	1,758,480
-	0	(0)	-	-	-	-	-	(0)

x Hillcrest Mall				
External Sales	845,367	1,209,344	1,530,479	1,310,355
COGS	(519,131)	(668,356)	(879,196)	(815,446)
Gross Margin	326,237	540,988	651,283	494,909
<i>Gross Margin %</i>	<i>38.6%</i>	<i>44.7%</i>	<i>42.6%</i>	<i>37.8%</i>
Selling Payroll (Store)	(226,242)	(255,851)	(256,337)	(218,925)
Other Payroll (Store)	1,398	2,610	3,940	3,011
Benefit Allocation (Store)	(29,245)	(32,950)	(32,855)	(28,102)
Supplies (Store)	(6,028)	(7,080)	(8,177)	(5,232)
Credit/Cash Trans Costs (Store)	(10,573)	(15,750)	(20,578)	(16,867)
Marketing/Special Events (Store)	-	-	-	-
Services (Store)	(22,559)	(23,810)	(17,215)	(17,325)
Unclassified (Store)	(661)	(998)	(2,526)	(2,645)
Travel (Store)	(609)	(633)	(655)	(638)
Rent	(126,122)	(126,122)	(126,122)	(126,122)
Property Tax	(27,576)	(27,576)	(27,576)	(27,576)
CAM	(25,121)	(25,121)	(25,121)	(25,121)
Tenant Allowance	-	-	-	-
JV Operating Lease	-	-	-	-
Utilities (Store)	(37,509)	(41,143)	(35,741)	(16,421)
Repair/Mtce (Store)	(13,288)	(18,803)	(11,978)	(13,615)
Exp Trans (Store)	(5)	(5)	23	(5)
Outside Rev (Store)	6,201	9,082	7,703	5,917
Other Non-Payroll Exp (Store)	(12)	(11)	(11)	(93)
Remodel Exp (Store)	-	(2,185)	(1,906)	(205)
Closing Cost (Store)	-	-	-	-
Total SG&A	(517,950)	(566,345)	(555,132)	(489,964)
Adjusted EBITDA	(191,713)	(25,358)	96,151	4,946
	-	0	0	(0)

1,710,173	1,147,602	1,202,937	1,860,305	1,945,445	2,707,206	4,252,768	1,089,902	13,058,563
(971,106)	(641,483)	(721,153)	(1,032,345)	(1,105,424)	(1,726,632)	(2,650,202)	(154,533)	(7,390,289)
739,067	506,119	481,784	827,959	840,021	980,574	1,602,567	935,369	5,668,273
43.2%	44.1%	40.1%	44.5%	43.2%	36.2%	37.7%	85.8%	43.4%
(273,235)	(202,062)	(206,469)	(272,380)	(264,974)	(227,163)	(355,356)	(217,583)	(1,543,925)
3,779	2,316	2,805	6,816	6,841	13,341	28,758	5,905	64,467
(35,071)	(25,993)	(26,507)	(34,598)	(33,633)	(27,944)	(42,774)	(27,583)	(193,039)
(6,769)	(7,565)	(10,194)	(7,970)	(11,615)	(10,657)	(9,624)	(7,306)	(57,366)
(22,739)	(14,881)	(15,589)	(23,118)	(25,576)	(32,464)	(51,018)	(13,094)	(160,858)
-	-	-	-	-	-	-	-	-
(16,679)	(20,605)	(18,950)	(20,017)	(20,302)	(26,273)	(23,863)	(20,953)	(130,359)
(2,683)	(2,101)	(1,406)	(1,698)	(2,837)	(3,219)	(3,970)	(1,510)	(14,639)
(666)	(629)	(633)	(670)	(682)	(715)	(805)	(622)	(4,127)
(126,122)	(126,122)	(126,122)	(126,122)	(126,122)	(126,122)	(126,122)	(126,122)	(756,734)
(27,576)	(27,576)	(27,576)	(27,576)	(27,576)	(27,576)	(27,576)	(27,576)	(165,458)
(25,121)	(25,121)	(25,121)	(25,121)	(25,121)	(25,121)	(25,121)	(25,121)	(150,723)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
(52,811)	(32,852)	(38,201)	(41,258)	(29,620)	(28,586)	(41,578)	(31,902)	(211,145)
(18,083)	(13,457)	(14,258)	(16,324)	(13,059)	(13,059)	(16,324)	(13,059)	(86,084)
(5)	23	(5)	(5)	23	(5)	(5)	23	26
6,517	5,235	6,190	7,141	9,342	11,477	10,267	5,934	50,350
(94)	(94)	(216)	(216)	(216)	(216)	(216)	(216)	(1,298)
-	(214)	(586)	(391)	-	-	-	-	(976)
-	-	-	-	-	-	-	-	-
(597,357)	(491,699)	(502,837)	(583,507)	(565,129)	(524,302)	(685,328)	(500,784)	(3,361,886)
141,710	14,420	(21,053)	244,453	274,891	456,272	917,239	434,585	2,306,387
-	0	-	-	-	-	-	-	0

Store Level P&L

Ruby Liu Commercial Investment Corp.				
4-Wall P&L Forecast				
	P1	P2	P3	P4
x Orchard Park Shopping Centre				
External Sales	548,509	944,821	1,116,234	989,846
COGS	(331,031)	(519,780)	(654,768)	(596,156)
Gross Margin	217,478	425,041	461,466	393,690
<i>Gross Margin %</i>	<i>39.6%</i>	<i>45.0%</i>	<i>41.3%</i>	<i>39.8%</i>
Selling Payroll (Store)	(167,154)	(189,030)	(189,389)	(161,748)
Other Payroll (Store)	1,033	1,928	2,911	2,225
Benefit Allocation (Store)	(21,607)	(24,344)	(24,274)	(20,762)
Supplies (Store)	(3,965)	(5,068)	(7,074)	(3,460)
Credit/Cash Trans Costs (Store)	(6,948)	(12,219)	(15,040)	(12,708)
Marketing/Special Events (Store)	-	-	-	-
Services (Store)	(20,844)	(22,844)	(18,783)	(18,771)
Unclassified (Store)	(494)	(1,466)	(2,082)	(1,329)
Travel (Store)	(40)	(64)	(77)	(66)
Rent	(45,404)	(45,404)	(45,404)	(45,404)
Property Tax	(21,392)	(21,392)	(21,392)	(21,392)
CAM	(24,306)	(24,306)	(24,306)	(24,306)
Tenant Allowance	-	-	-	-
JV Operating Lease	-	-	-	-
Utilities (Store)	(16,829)	(18,320)	(14,859)	(13,157)
Repair/Mtce (Store)	(9,818)	(13,893)	(8,849)	(10,059)
Exp Trans (Store)	(4)	(4)	17	(4)
Outside Rev (Store)	4,739	7,122	6,012	4,709
Other Non-Payroll Exp (Store)	(28)	(27)	(27)	(88)
Remodel Exp (Store)	-	(1,614)	(1,408)	(151)
Closing Cost (Store)	-	-	-	-
Total SG&A	(333,059)	(370,944)	(364,025)	(326,470)
Adjusted EBITDA	(115,581)	54,097	97,441	67,220
	-	0	(0)	(0)

x **Southgate Shopping Centre**

External Sales	1,106,381	1,641,405	1,876,100	1,742,750
COGS	(673,193)	(935,582)	(975,016)	(871,353)
Gross Margin	433,188	705,824	901,084	871,398
<i>Gross Margin %</i>	<i>39.2%</i>	<i>43.0%</i>	<i>48.0%</i>	<i>50.0%</i>
Selling Payroll (Store)	(301,224)	(340,646)	(341,293)	(291,482)
Other Payroll (Store)	1,862	3,475	5,246	4,009
Benefit Allocation (Store)	(38,938)	(43,870)	(43,744)	(37,416)
Supplies (Store)	(7,572)	(8,798)	(6,569)	(5,882)
Credit/Cash Trans Costs (Store)	(13,859)	(21,325)	(25,566)	(22,436)
Marketing/Special Events (Store)	-	-	-	-
Services (Store)	(35,459)	(40,567)	(34,270)	(33,127)
Unclassified (Store)	(3,010)	(3,819)	(6,367)	(4,155)
Travel (Store)	(77)	(113)	(133)	(118)
Rent	(24,241)	(24,241)	(24,241)	(24,241)
Property Tax	(34,381)	(34,381)	(34,381)	(34,381)
CAM	(150,232)	(150,232)	(150,232)	(150,232)
Tenant Allowance	-	-	-	-
JV Operating Lease	-	-	-	-
Utilities (Store)	(35,688)	(38,331)	(34,526)	(14,521)
Repair/Mtce (Store)	(17,692)	(25,035)	(15,947)	(18,128)
Exp Trans (Store)	(6)	(6)	30	(6)
Outside Rev (Store)	8,560	12,639	10,620	8,336
Other Non-Payroll Exp (Store)	(11)	(10)	(10)	(119)
Remodel Exp (Store)	-	(2,909)	(2,538)	(272)
Closing Cost (Store)	-	-	-	-
Total SG&A	(651,971)	(718,170)	(703,920)	(624,170)
Adjusted EBITDA	(218,783)	(12,346)	197,164	247,228
	-	(0)	0	(0)

2,216,246	1,601,046	1,720,591	2,463,125	2,571,016	3,533,287	5,796,030	1,441,469	17,525,518
(1,180,528)	(1,003,533)	(946,716)	(1,609,127)	(1,359,058)	(2,151,182)	(3,495,540)	(624,070)	(10,185,693)
1,035,718	597,512	773,875	853,998	1,211,958	1,382,105	2,300,490	817,399	7,339,824
46.7%	37.3%	45.0%	34.7%	47.1%	39.1%	39.7%	56.7%	41.9%
(363,792)	(269,031)	(274,898)	(362,653)	(352,793)	(302,451)	(473,130)	(289,695)	(2,055,619)
5,031	3,083	3,735	9,075	9,109	17,762	38,289	7,863	85,833
(46,694)	(34,607)	(35,292)	(46,065)	(44,779)	(37,205)	(56,950)	(36,725)	(257,016)
(7,607)	(6,913)	(13,235)	(9,267)	(10,974)	(11,808)	(9,792)	(6,235)	(61,310)
(29,586)	(20,643)	(22,105)	(30,624)	(33,835)	(42,415)	(69,444)	(17,323)	(215,746)
-	-	-	-	-	-	-	-	-
(33,411)	(36,055)	(34,090)	(37,859)	(43,496)	(53,970)	(57,035)	(37,048)	(263,498)
(5,382)	(4,842)	(4,322)	(5,885)	(8,268)	(9,730)	(13,672)	(4,330)	(46,207)
(151)	(109)	(116)	(159)	(175)	(216)	(345)	(96)	(1,107)
(24,241)	(24,241)	(24,241)	(24,241)	(24,241)	(24,241)	(24,241)	(24,241)	(145,445)
(34,381)	(34,381)	(34,381)	(34,381)	(34,381)	(34,381)	(34,381)	(34,381)	(206,288)
(150,232)	(150,232)	(150,232)	(150,232)	(150,232)	(150,232)	(150,232)	(150,232)	(901,393)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
(38,727)	(37,231)	(33,415)	(37,622)	(32,702)	(21,005)	(38,411)	(30,693)	(193,847)
(24,077)	(17,917)	(18,984)	(21,734)	(17,388)	(17,388)	(21,734)	(17,387)	(114,615)
(6)	30	(6)	(6)	30	(6)	(6)	30	35
9,307	7,836	8,920	10,032	13,852	16,435	15,155	9,041	73,435
(120)	(120)	(284)	(284)	(284)	(284)	(284)	(284)	(1,701)
-	(285)	(780)	(520)	-	-	-	-	(1,300)
-	-	-	-	-	-	-	-	-
(744,069)	(625,658)	(633,726)	(742,425)	(730,556)	(671,134)	(896,213)	(631,735)	(4,305,789)
291,649	(28,146)	140,149	111,573	481,402	710,971	1,404,276	185,664	3,034,036
-	-	(0)	(0)	-	-	-	-	-

x Oshawa Centre				
External Sales	384,001	648,566	683,221	609,149
COGS	(229,370)	(415,303)	(489,834)	(403,904)
Gross Margin	154,631	233,263	193,387	205,245
<i>Gross Margin %</i>	<i>40.3%</i>	<i>36.0%</i>	<i>28.3%</i>	<i>33.7%</i>
Selling Payroll (Store)	(110,326)	(124,765)	(125,002)	(106,758)
Other Payroll (Store)	682	1,273	1,922	1,468
Benefit Allocation (Store)	(14,261)	(16,068)	(16,022)	(13,704)
Supplies (Store)	(2,731)	(3,446)	(4,029)	(2,232)
Credit/Cash Trans Costs (Store)	(4,835)	(8,348)	(9,319)	(7,886)
Marketing/Special Events (Store)	-	-	-	-
Services (Store)	(16,231)	(18,288)	(14,458)	(15,028)
Unclassified (Store)	(874)	(1,228)	(3,039)	(696)
Travel (Store)	(27)	(44)	(48)	(42)
Rent	(23,725)	(23,725)	(23,725)	(23,725)
Property Tax	(29,381)	(29,381)	(29,381)	(29,381)
CAM	(40,806)	(40,806)	(40,806)	(40,806)
Tenant Allowance	-	-	-	-
JV Operating Lease	-	-	-	-
Utilities (Store)	(29,293)	(32,292)	(27,906)	(9,036)
Repair/Mtce (Store)	(6,480)	(9,169)	(5,841)	(6,639)
Exp Trans (Store)	(2)	(2)	11	(2)
Outside Rev (Store)	3,346	4,852	4,089	3,237
Other Non-Payroll Exp (Store)	45	46	46	6
Remodel Exp (Store)	-	(1,066)	(930)	(100)
Closing Cost (Store)	-	-	-	-
Total SG&A	(274,900)	(302,457)	(294,438)	(251,323)
Adjusted EBITDA	(120,269)	(69,194)	(101,051)	(46,078)
	-	-	-	-

792,292	545,525	659,773	874,521	919,533	1,340,019	2,179,437	512,796	6,486,079
(523,369)	(365,557)	(426,475)	(615,400)	(559,143)	(930,924)	(1,444,205)	(262,243)	(4,238,390)
268,922	179,968	233,298	259,121	360,391	409,095	735,232	250,553	2,247,689
33.9%	33.0%	35.4%	29.6%	39.2%	30.5%	33.7%	48.9%	34.7%
(133,242)	(98,535)	(100,684)	(132,825)	(129,214)	(110,775)	(173,288)	(106,103)	(752,889)
1,843	1,129	1,368	3,324	3,336	6,506	14,024	2,880	31,437
(17,102)	(12,675)	(12,926)	(16,872)	(16,401)	(13,627)	(20,859)	(13,451)	(94,135)
(2,907)	(3,958)	(5,050)	(3,503)	(5,658)	(4,726)	(4,106)	(3,806)	(26,849)
(10,616)	(7,097)	(8,432)	(10,904)	(12,141)	(16,056)	(26,076)	(6,173)	(79,781)
-	-	-	-	-	-	-	-	-
(14,607)	(15,767)	(15,444)	(16,252)	(17,537)	(21,362)	(21,203)	(16,391)	(108,189)
(634)	(750)	(476)	(749)	(1,415)	(1,663)	(2,189)	(699)	(7,192)
(54)	(38)	(44)	(57)	(63)	(81)	(129)	(34)	(409)
(23,725)	(23,725)	(23,725)	(23,725)	(23,725)	(23,725)	(23,725)	(23,725)	(142,347)
(29,381)	(29,381)	(29,381)	(29,381)	(29,381)	(29,381)	(29,381)	(29,381)	(176,288)
(40,806)	(40,806)	(40,806)	(40,806)	(40,806)	(40,806)	(40,806)	(40,806)	(244,837)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
(22,898)	(17,962)	(18,254)	(15,365)	(16,041)	(24,537)	(25,302)	(20,168)	(119,667)
(8,818)	(6,562)	(6,953)	(7,960)	(6,368)	(6,368)	(7,960)	(6,368)	(41,979)
(2)	11	(2)	(2)	11	(2)	(2)	11	13
3,568	2,991	3,466	3,848	5,114	6,138	5,645	3,399	27,610
5	5	(54)	(54)	(54)	(54)	(54)	(54)	(327)
-	(104)	(286)	(190)	-	-	-	-	(476)
-	-	-	-	-	-	-	-	-
(299,378)	(253,223)	(257,683)	(291,473)	(290,344)	(280,520)	(355,412)	(260,871)	(1,736,303)
(30,456)	(73,255)	(24,385)	(32,352)	70,047	128,575	379,819	(10,318)	511,386
(0)	-	(0)	-	-	(0)	-	0	(0)

x Conestoga Mall				
External Sales	449,779	695,582	860,096	751,648
COGS	(261,886)	(375,233)	(462,621)	(429,074)
Gross Margin	187,893	320,349	397,475	322,574
<i>Gross Margin %</i>	<i>41.8%</i>	<i>46.1%</i>	<i>46.2%</i>	<i>42.9%</i>
Selling Payroll (Store)	(124,462)	(140,750)	(141,018)	(120,437)
Other Payroll (Store)	769	1,436	2,168	1,657
Benefit Allocation (Store)	(16,089)	(18,127)	(18,074)	(15,460)
Supplies (Store)	(3,093)	(3,675)	(4,434)	(2,495)
Credit/Cash Trans Costs (Store)	(5,643)	(9,008)	(11,527)	(9,628)
Marketing/Special Events (Store)	-	-	-	-
Services (Store)	(15,857)	(17,629)	(14,609)	(15,014)
Unclassified (Store)	(400)	(667)	(1,776)	(1,070)
Travel (Store)	(32)	(47)	(59)	(50)
Rent	(81,613)	(81,613)	(81,613)	(81,613)
Property Tax	(31,231)	(31,231)	(31,231)	(31,231)
CAM	(14,953)	(14,953)	(14,953)	(14,953)
Tenant Allowance	-	-	-	-
JV Operating Lease	-	-	-	-
Utilities (Store)	(18,192)	(19,809)	(17,124)	(12,670)
Repair/Mtce (Store)	(7,310)	(10,344)	(6,589)	(7,490)
Exp Trans (Store)	(3)	(3)	12	(3)
Outside Rev (Store)	3,554	5,215	4,436	3,459
Other Non-Payroll Exp (Store)	25	25	25	(20)
Remodel Exp (Store)	-	(1,202)	(1,049)	(113)
Closing Cost (Store)	-	-	-	-
Total SG&A	(314,529)	(342,382)	(337,414)	(307,131)
Adjusted EBITDA	(126,636)	(22,034)	60,061	15,443
	-	0	(0)	0

945,475	620,203	710,032	976,084	1,048,927	1,457,383	2,355,274	578,711	7,126,411
(548,493)	(351,308)	(392,184)	(643,033)	(565,471)	(908,304)	(1,449,835)	(282,502)	(4,241,330)
396,981	268,896	317,848	333,051	483,456	549,079	905,439	296,208	2,885,081
42.0%	43.4%	44.8%	34.1%	46.1%	37.7%	38.4%	51.2%	40.5%
(150,314)	(111,160)	(113,584)	(149,844)	(145,770)	(124,969)	(195,491)	(119,698)	(849,356)
2,079	1,274	1,543	3,750	3,764	7,339	15,821	3,249	35,465
(19,293)	(14,299)	(14,582)	(19,033)	(18,502)	(15,373)	(23,531)	(15,174)	(106,196)
(3,205)	(4,260)	(5,458)	(3,714)	(6,030)	(4,853)	(3,957)	(4,065)	(28,077)
(12,562)	(8,061)	(9,124)	(12,182)	(13,828)	(17,497)	(28,245)	(6,966)	(87,841)
-	-	-	-	-	-	-	-	-
(14,283)	(16,238)	(15,272)	(16,527)	(18,078)	(22,609)	(22,235)	(17,063)	(111,783)
(1,055)	(1,152)	(965)	(1,037)	(1,884)	(2,168)	(2,681)	(937)	(9,672)
(64)	(43)	(48)	(64)	(72)	(89)	(141)	(39)	(452)
(81,613)	(81,613)	(81,613)	(81,613)	(81,613)	(81,613)	(81,613)	(81,613)	(489,675)
(31,231)	(31,231)	(31,231)	(31,231)	(31,231)	(31,231)	(31,231)	(31,231)	(187,385)
(14,953)	(14,953)	(14,953)	(14,953)	(14,953)	(14,953)	(14,953)	(14,953)	(89,718)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
(29,735)	(21,546)	(16,138)	(34,939)	(20,075)	(26,932)	(20,073)	(15,792)	(133,949)
(9,948)	(7,403)	(7,844)	(8,980)	(7,184)	(7,184)	(8,980)	(7,184)	(47,357)
(3)	12	(3)	(3)	12	(3)	(3)	12	15
3,819	3,137	3,652	4,099	5,525	6,643	6,052	3,589	29,561
(20)	(20)	(88)	(88)	(88)	(88)	(88)	(88)	(528)
-	(118)	(322)	(215)	-	-	-	-	(537)
-	-	-	-	-	-	-	-	-
(362,381)	(307,674)	(306,028)	(366,572)	(350,005)	(335,579)	(411,348)	(307,952)	(2,077,485)
34,601	(38,779)	11,819	(33,521)	133,451	213,500	494,091	(11,744)	807,596
-	(0)	0	-	-	-	-	0	0

Store Level P&L

Ruby Liu Commercial Investment Corp.				
4-Wall P&L Forecast				
	P1	P2	P3	P4
x Willowbrook Shopping Centre				
External Sales	543,180	789,768	867,008	821,678
COGS	(348,797)	(479,621)	(549,337)	(476,247)
Gross Margin	194,383	310,147	317,671	345,431
<i>Gross Margin %</i>	<i>35.8%</i>	<i>39.3%</i>	<i>36.6%</i>	<i>42.0%</i>
Selling Payroll (Store)	(145,408)	(164,438)	(164,750)	(140,705)
Other Payroll (Store)	899	1,677	2,533	1,935
Benefit Allocation (Store)	(18,796)	(21,177)	(21,116)	(18,061)
Supplies (Store)	(3,788)	(4,419)	(6,539)	(3,065)
Credit/Cash Trans Costs (Store)	(6,794)	(10,265)	(11,903)	(10,608)
Marketing/Special Events (Store)	-	-	-	-
Services (Store)	(19,358)	(24,003)	(17,525)	(18,376)
Unclassified (Store)	(2,471)	(2,675)	(4,021)	(3,171)
Travel (Store)	(38)	(54)	(62)	(56)
Rent	(71,272)	(71,272)	(71,272)	(71,272)
Property Tax	(9,070)	(9,070)	(9,070)	(9,070)
CAM	(12,803)	(12,803)	(12,803)	(12,803)
Tenant Allowance	-	-	-	-
JV Operating Lease	-	-	-	-
Utilities (Store)	(12,781)	(13,785)	(12,340)	(13,262)
Repair/Mtce (Store)	(8,541)	(12,085)	(7,698)	(8,751)
Exp Trans (Store)	(3)	(3)	15	(3)
Outside Rev (Store)	4,532	6,723	5,662	4,564
Other Non-Payroll Exp (Store)	17	18	18	(35)
Remodel Exp (Store)	-	(1,404)	(1,225)	(131)
Closing Cost (Store)	-	-	-	-
Total SG&A	(305,673)	(339,034)	(332,097)	(302,870)
Adjusted EBITDA	(111,291)	(28,888)	(14,426)	42,561
	-	(0)	-	-

P5	P6	P7	P8	P9	P10	P11	P12	Full Year
1,100,146	851,657	819,821	1,160,010	1,244,812	1,713,008	2,780,533	684,370	8,402,554
(660,259)	(501,157)	(454,784)	(620,802)	(744,007)	(1,147,044)	(1,841,414)	(325,586)	(5,133,637)
439,887	350,500	365,037	539,208	500,805	565,965	939,119	358,784	3,268,917
40.0%	41.2%	44.5%	46.5%	40.2%	33.0%	33.8%	52.4%	38.9%
(175,611)	(129,867)	(132,700)	(175,061)	(170,301)	(146,000)	(228,391)	(139,842)	(992,295)
2,429	1,488	1,803	4,381	4,397	8,574	18,483	3,796	41,433
(22,540)	(16,706)	(17,036)	(22,237)	(21,616)	(17,960)	(27,491)	(17,728)	(124,068)
(4,063)	(6,922)	(6,539)	(4,731)	(8,897)	(6,275)	(5,510)	(6,317)	(38,269)
(14,626)	(10,858)	(10,548)	(14,454)	(16,375)	(20,558)	(33,325)	(8,232)	(103,493)
-	-	-	-	-	-	-	-	-
(18,119)	(20,923)	(19,577)	(19,789)	(23,079)	(27,269)	(26,480)	(22,271)	(138,465)
(3,929)	(3,568)	(2,995)	(3,087)	(4,060)	(4,354)	(4,846)	(3,138)	(22,480)
(74)	(56)	(55)	(75)	(85)	(105)	(166)	(46)	(532)
(71,272)	(71,272)	(71,272)	(71,272)	(71,272)	(71,272)	(71,272)	(71,272)	(427,632)
(9,070)	(9,070)	(9,070)	(9,070)	(9,070)	(9,070)	(9,070)	(9,070)	(54,417)
(12,803)	(12,803)	(12,803)	(12,803)	(12,803)	(12,803)	(12,803)	(12,803)	(76,818)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
(14,877)	(9,588)	(12,903)	(16,478)	(11,070)	(10,861)	(13,892)	(11,263)	(76,468)
(11,622)	(8,649)	(9,164)	(10,492)	(8,393)	(8,393)	(10,492)	(8,393)	(55,327)
(3)	15	(3)	(3)	15	(3)	(3)	15	17
5,290	4,777	5,006	5,457	8,298	9,298	8,885	5,660	42,604
(35)	(35)	(114)	(114)	(114)	(114)	(114)	(114)	(686)
-	(137)	(377)	(251)	-	-	-	-	(628)
-	-	-	-	-	-	-	-	-
(350,926)	(294,174)	(298,347)	(350,078)	(344,426)	(317,164)	(416,487)	(301,019)	(2,027,521)
88,960	56,326	66,691	189,130	156,379	248,800	522,631	57,765	1,241,396
-	-	-	-	-	-	(0)	-	(0)

Store Level P&L

Ruby Liu Commercial Investment Corp.				
4-Wall P&L Forecast				
	P1	P2	P3	P4
x West Edmonton Mall				
External Sales	679,085	979,790	1,096,782	975,009
COGS	(415,583)	(554,152)	(617,020)	(581,112)
Gross Margin	263,502	425,638	479,762	393,897
<i>Gross Margin %</i>	<i>38.8%</i>	<i>43.4%</i>	<i>43.7%</i>	<i>40.4%</i>
Selling Payroll (Store)	(181,137)	(204,842)	(205,231)	(175,278)
Other Payroll (Store)	1,120	2,090	3,155	2,411
Benefit Allocation (Store)	(23,415)	(26,381)	(26,305)	(22,499)
Supplies (Store)	(4,690)	(5,418)	(4,149)	(3,588)
Credit/Cash Trans Costs (Store)	(8,491)	(12,741)	(15,017)	(12,664)
Marketing/Special Events (Store)	-	-	-	-
Services (Store)	(20,397)	(22,407)	(17,025)	(17,491)
Unclassified (Store)	(2,408)	(3,201)	(4,244)	(3,759)
Travel (Store)	(47)	(67)	(78)	(67)
Rent	(47,222)	(47,222)	(47,222)	(47,222)
Property Tax	(25,534)	(25,534)	(25,534)	(25,534)
CAM	(125,918)	(125,918)	(125,918)	(125,918)
Tenant Allowance	-	-	-	-
JV Operating Lease	-	-	-	-
Utilities (Store)	(25,487)	(28,002)	(21,603)	(21,956)
Repair/Mtce (Store)	(10,639)	(15,055)	(9,590)	(10,901)
Exp Trans (Store)	(4)	(4)	18	(4)
Outside Rev (Store)	5,232	7,586	6,381	4,985
Other Non-Payroll Exp (Store)	74	75	75	9
Remodel Exp (Store)	-	(1,750)	(1,526)	(164)
Closing Cost (Store)	-	-	-	-
Total SG&A	(468,962)	(508,790)	(493,815)	(459,639)
Adjusted EBITDA	(205,460)	(83,152)	(14,052)	(65,742)
	-	-	(0)	-

P5	P6	P7	P8	P9	P10	P11	P12	Full Year
1,238,190	1,053,324	1,161,618	1,469,822	1,553,533	2,127,510	3,467,851	860,134	10,640,468
(715,414)	(596,591)	(693,865)	(826,910)	(848,811)	(1,337,888)	(2,121,461)	(399,140)	(6,228,076)
522,777	456,733	467,753	642,912	704,721	789,621	1,346,390	460,994	4,412,391
42.2%	43.4%	40.3%	43.7%	45.4%	37.1%	38.8%	53.6%	41.5%
(218,761)	(161,778)	(165,306)	(218,076)	(212,147)	(181,874)	(284,509)	(174,203)	(1,236,115)
3,025	1,854	2,246	5,457	5,477	10,681	23,025	4,728	51,614
(28,079)	(20,810)	(21,222)	(27,700)	(26,927)	(22,373)	(34,246)	(22,084)	(154,553)
(4,597)	(4,610)	(8,549)	(5,814)	(6,985)	(7,565)	(6,526)	(3,892)	(39,331)
(16,720)	(13,441)	(14,732)	(18,287)	(20,431)	(25,537)	(41,560)	(10,342)	(130,889)
-	-	-	-	-	-	-	-	-
(17,182)	(20,051)	(19,025)	(19,744)	(20,917)	(26,300)	(25,669)	(20,265)	(131,920)
(4,012)	(3,539)	(3,237)	(4,051)	(5,312)	(6,083)	(7,785)	(3,443)	(29,912)
(86)	(70)	(76)	(95)	(106)	(130)	(207)	(57)	(671)
(47,222)	(47,222)	(47,222)	(47,222)	(47,222)	(47,222)	(47,222)	(47,222)	(283,332)
(25,534)	(25,534)	(25,534)	(25,534)	(25,534)	(25,534)	(25,534)	(25,534)	(153,204)
(125,918)	(125,918)	(125,918)	(125,918)	(125,918)	(125,918)	(125,918)	(125,918)	(755,508)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
(27,220)	(23,169)	(13,137)	(26,162)	(23,820)	(16,264)	(29,018)	(22,501)	(130,902)
(14,478)	(10,774)	(11,416)	(13,070)	(10,456)	(10,456)	(13,070)	(10,455)	(68,922)
(4)	18	(4)	(4)	18	(4)	(4)	18	21
5,472	4,645	5,404	6,013	7,960	9,603	8,738	5,172	42,891
9	9	(90)	(90)	(90)	(90)	(90)	(90)	(538)
-	(171)	(469)	(313)	-	-	-	-	(782)
-	-	-	-	-	-	-	-	-
(521,306)	(450,561)	(448,286)	(520,609)	(512,407)	(475,066)	(609,594)	(456,088)	(3,022,050)
1,471	6,172	19,467	122,303	192,314	314,555	736,796	4,906	1,390,341
(0)	(0)	-	0	-	-	-	(0)	0

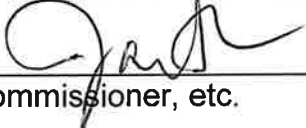
Store Level P&L

Ruby Liu Commercial Investment Corp.				
4-Wall P&L Forecast				
	P1	P2	P3	P4
x Fairview Park				
External Sales	325,938	453,419	509,010	456,091
COGS	(203,114)	(282,035)	(307,467)	(282,110)
Gross Margin	122,824	171,384	201,543	173,980
<i>Gross Margin %</i>	<i>37.7%</i>	<i>37.8%</i>	<i>39.6%</i>	<i>38.1%</i>
Selling Payroll (Store)	(84,245)	(95,271)	(95,452)	(81,521)
Other Payroll (Store)	521	972	1,467	1,121
Benefit Allocation (Store)	(10,890)	(12,270)	(12,234)	(10,464)
Supplies (Store)	(2,332)	(2,719)	(3,647)	(1,985)
Credit/Cash Trans Costs (Store)	(4,064)	(5,900)	(6,972)	(5,920)
Marketing/Special Events (Store)	-	-	-	-
Services (Store)	(22,629)	(23,572)	(21,832)	(22,231)
Unclassified (Store)	(298)	(587)	(1,183)	(1,003)
Travel (Store)	(614)	(623)	(628)	(623)
Rent	(19,087)	(19,087)	(19,087)	(19,087)
Property Tax	(42,559)	(42,559)	(42,559)	(42,559)
CAM	(33,554)	(33,554)	(33,554)	(33,554)
Tenant Allowance	-	-	-	-
JV Operating Lease	-	-	-	-
Utilities (Store)	(18,949)	(20,522)	(18,224)	(11,219)
Repair/Mtce (Store)	(4,948)	(7,002)	(4,460)	(5,070)
Exp Trans (Store)	(2)	(2)	8	(2)
Outside Rev (Store)	2,762	3,940	3,355	2,704
Other Non-Payroll Exp (Store)	66	66	66	36
Remodel Exp (Store)	-	(814)	(710)	(76)
Closing Cost (Store)	-	-	-	-
Total SG&A	(240,822)	(259,502)	(255,646)	(231,452)
Adjusted EBITDA	(117,998)	(88,117)	(54,103)	(57,472)
	-	-	(0)	-

P5	P6	P7	P8	P9	P10	P11	P12	Full Year
632,657	390,619	529,522	657,110	660,325	1,065,616	1,664,155	405,225	4,981,954
(390,749)	(251,854)	(328,864)	(381,721)	(412,455)	(767,821)	(1,031,491)	(222,380)	(3,144,733)
241,907	138,765	200,658	275,390	247,870	297,795	632,664	182,845	1,837,222
38.2%	35.5%	37.9%	41.9%	37.5%	27.9%	38.0%	45.1%	36.9%
(101,744)	(75,242)	(76,883)	(101,426)	(98,668)	(84,588)	(132,323)	(81,021)	(574,909)
1,407	862	1,045	2,538	2,547	4,968	10,709	2,199	24,005
(13,059)	(9,679)	(9,870)	(12,883)	(12,524)	(10,405)	(15,928)	(10,271)	(71,882)
(2,640)	(3,378)	(4,154)	(3,015)	(4,930)	(4,324)	(4,036)	(3,408)	(23,867)
(8,421)	(5,124)	(6,731)	(8,205)	(8,797)	(12,741)	(19,911)	(4,869)	(61,253)
-	-	-	-	-	-	-	-	-
(21,690)	(21,667)	(22,060)	(23,163)	(27,029)	(31,619)	(33,158)	(22,708)	(159,737)
(958)	(837)	(607)	(782)	(1,382)	(1,737)	(2,034)	(653)	(7,194)
(635)	(619)	(626)	(635)	(638)	(656)	(690)	(618)	(3,864)
(19,087)	(19,087)	(19,087)	(19,087)	(19,087)	(19,087)	(19,087)	(19,087)	(114,523)
(42,559)	(42,559)	(42,559)	(42,559)	(42,559)	(42,559)	(42,559)	(42,559)	(255,357)
(33,554)	(33,554)	(33,554)	(33,554)	(33,554)	(33,554)	(33,554)	(33,554)	(201,321)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
(28,622)	(17,951)	(15,533)	(30,109)	(17,369)	(19,580)	(20,798)	(17,068)	(120,457)
(6,734)	(5,011)	(5,309)	(6,079)	(4,863)	(4,863)	(6,079)	(4,863)	(32,055)
(2)	8	(2)	(2)	8	(2)	(2)	8	10
3,053	2,633	2,952	3,196	4,463	5,217	4,886	3,088	23,802
36	36	(10)	(10)	(10)	(10)	(10)	(10)	(61)
-	(80)	(218)	(145)	-	-	-	-	(364)
-	-	-	-	-	-	-	-	-
(275,208)	(231,248)	(233,206)	(275,919)	(264,390)	(255,541)	(314,574)	(235,393)	(1,579,023)
(33,301)	(92,483)	(32,548)	(529)	(16,520)	42,254	318,090	(52,548)	258,198
(0)	-	0	0	0	-	-	-	0

TAB C

This is Exhibit "C" referred to in the
Affidavit of Weihong Liu sworn
before me this 29th day of July, 2025.



A Commissioner, etc.

July 29, 2025

To: Ruby Liu Commercial Corp.

Reference is made to the asset purchase agreement (as amended from time to time, the "**Agreement**") dated May 23, 2025 between, inter alia, HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA BAIE D'HUDSON SRI (the "**Vendor**") and Ruby Liu Commercial Corp. ("**RLC**") to acquire the Assigned Leases (as the term is defined in the Agreement).

1. **Commitment and Use of Proceeds.** In connection with the Agreement, I, Weihong (Ruby) Liu and the undersigned entities controlled by me (collectively, "**Ruby**") hereby commit for the benefit of RLC, on the terms and subject to conditions set forth herein, to invest directly or indirectly in common shares or other equity securities of RLC from and after the closing of the transactions contemplated in the Agreement in an aggregate amount up to a maximum of CAD400,000,000.00 (the "**Commitment**") in one or more tranches as requested from time to time by RLC from and after such closing. Ruby shall not, under any circumstances, be obligated to contribute to, purchase equity or debt of, or otherwise provide funds to RLC in any amount in excess of the Commitment.
2. **Conditions to Funding.** The obligation of Ruby to fund the Commitment shall be subject to the closing of the purchase of the Assigned Leases pursuant to the Agreement.
3. **Termination.** This letter agreement and the obligation of Ruby to fund the Commitment pursuant to Section 1 shall terminate upon the earlier to occur of: (A) the direct or indirect investment by Ruby in common shares or other equity securities of RLC in an aggregate amount equal to the Commitment; (B) the termination of the Agreement in accordance with its terms; (C) failure by RLC and the Vendor to close the purchase of the Assigned Leases pursuant to the Agreement; and (D) the assertion by the Vendor or the Company or any of their respective affiliates or representatives of any litigation or other proceeding involving RLC or any of their respective directors, shareholders, affiliates or representatives (other than the motion relating to the Assigned Leases).
4. **No Third Party Rights.** This letter agreement shall not create any obligations of Ruby towards, or rights in favour of, any persons or entities which are not parties to this letter agreement. This letter agreement may only be enforced by RLC and Ruby (subject to the condition precedents and limitations set forth in this letter agreement).
5. **Governing law and attornment.** This letter agreement will be governed by and construed and enforced in accordance with the domestic substantive laws of Ontario and the federal laws of Canada applicable therein, without giving effect to any choice or conflict of law provision or rule that would cause the application of the laws of any other jurisdiction. The courts of Ontario located in Toronto will have exclusive jurisdiction to entertain any action arising under this letter agreement.



Name: Ruby Liu

Techion Global Investments Ltd.



Name: Ruby Liu


Central Walk (Barbados) Company Ltd.



Name: Ruby Liu

TAB D

This is Exhibit "D" referred to in the
Affidavit of Weihong Liu sworn
before me this 29th day of July, 2025.


A Commissioner, etc.

	Now		2025-07-31		2025-11-30		2026-02-11		2026-06-30
Bank of Montreal	\$ 135,000,000.00	\$	-	\$	19,600,000.00	\$	-	\$	14,000,000.00
Techion Baer	\$ 1,237,320.00	\$	43,460,906.95	\$	-	\$	-	\$	-
CW Baer (cash and short term)	\$ 79,527,238.97	\$	-	\$	-	\$	-	\$	-
CW Baer (bonds etc)	\$ -	\$	-	\$	-	\$	5,623,044.28	\$	-
CW Baer (equities etc)	\$ 1,265,796.59	\$	-	\$	-	\$	-	\$	-
CW Baer (cash)	\$ 3,317,528.15	\$	-	\$	-	\$	-	\$	-
Total	\$ 220,347,883.71	\$	43,460,906.95	\$	19,600,000.00	\$	5,623,044.28	\$	14,000,000.00
Cumulative Total	\$ 220,347,883.71	\$	263,808,790.65	\$	283,408,790.65	\$	289,031,834.93	\$	303,031,834.93

**Private Wealth**

BMO Private banking
Bank of Montreal

1225 Douglas Street, 2nd Floor
Victoria, BC V8W 2E6

1225 Douglas Street, 2nd Floor
Victoria, BC, V8W2E6

CONFIDENTIAL**July 28th, 2025**

To Whom it May concern:

Dear Sir,

I am writing this letter to confirm Ms. WEIHONG LIU has had an open bank account or accounts with BMO Bank of Montreal since March 8th, 2018. Her account(s) are in good standing. Ms. Liu has in excess of \$135,000,000.00 CAD on deposit immediately available for use with BMO as July 28th, 2025.

Additionally, Ms. Liu has 19,600,000.00 CAD term deposits will become available before the end of November in 2025, and \$14,000,000.00 CAD term deposits will become available before end of June in 2026 with BMO.

Please feel free to contact me if you have any additional questions. Thanks

Best regards,

GUODONG (NEIL) YANG, (楊國棟) PFP, CIM, FCSI
Private Banker

BMO Private Banking | Bank of Montreal
1225 Douglas Street 2nd Floor
Victoria, B.C. V8W 2E6

Neil1.Yang@bmo.com

T 250-220-9100

M 250-415-5823

F 250-405-2011

Julius Bär

To: Liu Weihong

Singapore, 17 July 2025

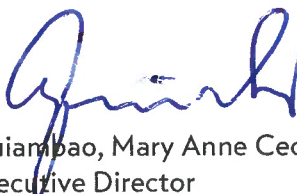
Dear Sir/Madam,

At your request, we are pleased to confirm that Techion Global Investments Ltd. (the “**Client**”) has been a client of Bank Julius Baer & Co. Ltd., Singapore Branch (the “**Bank**”) since 17-Mar-2020. According to documents provided by the Client to the Bank at account opening and the Bank’s records as at 10 Jul 2025, LIU, WEIHONG was declared as the sole beneficial owner of the assets deposited in the Client’s account with the Bank. Based on the Bank’s records as at 9 Jul 2025, the net asset balance in the Client’s account with the Bank exceeds USD 60,000,000.00.

Information provided in this letter is given as of the date of this letter based on the Bank’s actual knowledge and in the strictest of confidence, and is provided strictly as a matter of business courtesy and goodwill, without any responsibility or liability for any error or omission on the part of the Bank, its officers, directors, employees, agents or informants. The information in this letter is not to be taken as a representation or a guarantee by the Bank. This letter is not an official Bank statement or transaction advice and is not a substitute for the Bank’s official statements or transaction advices. Please refer to the Bank’s official statements and transaction advices for a complete record of the information that may be mentioned in this letter. The information provided in this letter may not be complete or accurate and the Bank does not accept any liability for the information reflected herein. No responsibility or liability for any loss or damage resulting from or in connection with the use or reliance by any person of the information provided in this letter is assumed by the Bank or by its officers, directors, employees, agents or informants, whether in tort, contract or otherwise. The Bank is under no obligation to inform you of any subsequent change of circumstances in connection with the business relationship in question or any part of the information provided herein. The information provided in this letter is highly privileged and is not to be furnished to any other party without the Bank’s prior written approval.

Thank you for your attention.

Yours sincerely,
Bank Julius Baer & Co. Ltd.



Quianmbao, Mary Anne Cecilia M
Executive Director



Lai, Jun Hou
Director

Bank Julius Baer & Co. Ltd., Singapore Branch
7 Straits View, #28-01 Marina One East Tower, Singapore 018936, Singapore
T +65 6827 1999, F +65 6827 1995
www.juliusbaer.asia

Asset Statement as of 17.07.2025

For Informational Purpose Only

Report Details			Contents		
Portfolio	Portfolio No.	[REDACTED]	SUMMARY	Asset Allocation	2
	Portfolio Name	Techion Global Investments Ltd.		Liquidity & Bond Analysis	3
	Address	C/O LIU WEIHONG		Positions	4
		[REDACTED]		Positions Summary	5
		[REDACTED]	MISCELLANEOUS	Abbreviations & Exchange Rates	6
	Reporting Currency	USD			
	Management Profile	[REDACTED]			
Contact	Relationship Manager	Dong, Jacqueline			
	Telephone	+852 2 899 4799			
Other Information					
Report	Produced on	17.07.2025 10:23			

BANK JULIUS BAER & CO. LTD.
 7 Straits View, #28-01, Marina One East Tower
 Singapore 018936
 Tel. +65 6827 1999, Fax +65 6827 1995
 GST Reg.No.: F00007005H
 UEN.No.:T07FC7005G
www.juliusbaer.asia
 Incorporated in Switzerland

Asset Allocation

Portfolio No. [REDACTED]

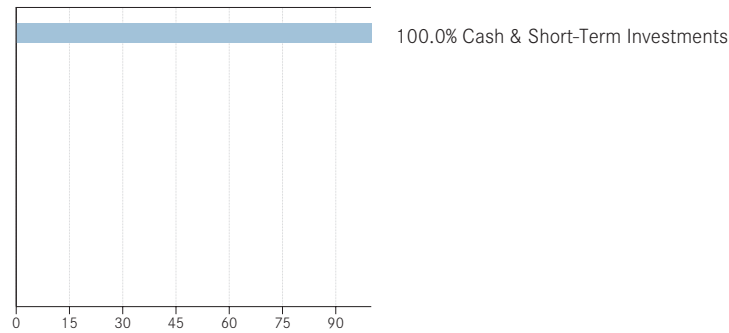
Reporting as of 17.07.2025, in USD

Management Profile [REDACTED]

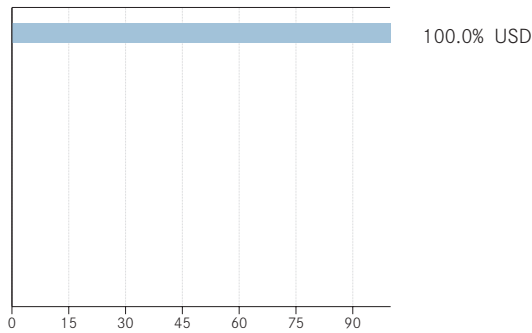
For Informational Purpose Only

Asset Allocation					
	Total	%	USD		
Cash & Short-Term Investments	62,214,031	100.0	62,214,031	100.0	
Total Value	62,214,031	100.0	62,214,031	100.0	
Whereof Accrued Interest	1,500		1,500		
Total Valuation in Quotation Currency			62,214,031	USD	

Allocation by Asset Class



Allocation by Currency



Liquidity & Bond Analysis

Portfolio No. [REDACTED]

Reporting as of 17.07.2025, in USD

Management Profile [REDACTED]

For Informational Purpose Only

Short-Term Liquidity Analysis & Forecast (Capital and Income)

Currency	Cash	On Call	Jul 2025	Aug 2025	Sep 2025	Q4 2025	Q1 2026	Q2 2026
USD		901,500	61,395,984					
Total in USD		901,500	61,395,984					

All amounts in investment currency except Totals, which are in reporting currency.

Included investments: Cash Accounts, Call and Term Deposits, Term Loans, Bonds, Currency Forwards

Cash & Short-Term Investments

Portfolio No. [REDACTED]

Reporting as of 17.07.2025, in USD

Management Profile [REDACTED]

For Informational Purpose Only

Cash & Short-Term Investments										
Currency	Quantity/ Nominal	Instrument/Description	Security No. ISIN	Opening Date Maturity Date	Interest p.a. Frequency Interest from	Purch. Price Pur. Ex. Rate	Current Price Ex rate Price Date	P/L Market P/L Curr. P/L Total	Market Value in USD Accrued Int. Total Value	% of NAV
Deposits	USD	900,000	CALL DEPOSITS [REDACTED]	03.12.2024 ON CALL	3.7500%		1.0000		900,000.00 1,500.00 901,500.00	1.45
					30.06.2025					
	USD	61,312,530.51	TIME DEPOSITS [REDACTED]	17.07.2025 31.07.2025	3.5000%		1.0000		61,312,530.51	98.55
					17.07.2025				61,312,530.51	
Subtotal Deposits									62,214,030.51	100.00
Total Cash & Short-Term Investments									62,214,030.51	100.00

Positions Summary

Portfolio No. [REDACTED]

Reporting as of 17.07.2025, in USD

For Informational Purpose Only

Positions Summary					
Acc./Portfolio No.	Description	Subset	Currency	Current Balance	Market Value in USD
Accounts and Deposits					
[REDACTED]	CALL DEPOSITS		USD	901,500.00	901,500.00
[REDACTED]	TIME DEPOSITS		USD	61,312,530.51	61,312,530.51
Total Assets					62,214,030.51

Due to the effect of rounding off, you may observe minor differences in total value between the Positions Summary and the Details page

Abbreviations & Exchange Rates

Portfolio No. [REDACTED]

Reporting as of 17.07.2025, in USD

Management Profile [REDACTED]

For Informational Purpose Only

Abbreviation	
Accrued Int.	Accrued interest since the previous interest payment
Purch. Price	The Purchase Price corresponds to the purchase price or the market price at the time a security is delivered. The Purchase Price can also be adjusted manually in line with client instructions. The purchase price of Options & Other Derivatives and Futures does not include the transaction costs.
Pur. Ex. Rate	The Purchase Exchange Rate corresponds to the market exchange rate at the time a security is purchased or at the time it is delivered. The Purchase Exchange Rate can also be adjusted manually in line with client instructions.
Int. Freq.	Interest Frequency.
Interest p.a.	Annualized interest in percent.
n/a	Investment whose value is not available.
P/L Curr.	Unrealised currency-related profit/loss on the position in percentage terms. Dependent on the Purchase Exchange Rate.
P/L Market	Unrealised market-related profit/loss on the position in percentage terms. Dependent on the Purchase Price.
P/L Total	Total unrealised profit/loss on the position in percentage terms as a result of market movements (P/L Market), exchange rate changes (P/L Currency) and other factors (P/L Miscellaneous).
Price Date	Date of the current price, printed only when outdated.
% of NAV	Percentage of total portfolio value.
Return	Returns are calculated using the Time Weighted Return (TWR) method with cash flow recognition prior to 01-Apr-2018 as of beginning of the day and after 01-Apr-2018 as of end of the day, and net of all fees and taxes. For reporting date falling on a weekend, returns are calculated taking into account the valuation until the end of the week or month, whichever is earlier. Period returns are calculated by geometrically linking daily return figures. The TWR method produces accurate results only if the beginning value of the relevant period is positive. If the beginning value is negative, please note that (a) Return figures may not be shown in this asset statement, and (b) if Return figures are shown, the Return figures should be disregarded.
Structured Products	Structured products are categorised according to the scheme of Swiss Structured Products Association. Categorisation data is supplied by reliable information sources.
ST	Stop Loss Order
YTM	Yield to Maturity
≈	Indicative Price: Julius Baer's indicative prices and indicative NAVs are provided for information purposes only. Although Julius Baer's indicative prices and indicative NAVs have been prepared based upon sources that Julius Baer believes to be reliable and accurate, Julius Baer does not guarantee their completeness or accuracy. Julius Baer does not warrant that indicative prices and indicative NAVs are or will be representative of, or that there will not be any deviations from, the actual value or realizable price. For this reason, Julius Baer's indicative prices and indicative NAVs do not establish, or constitute advice concerning a "mark-to-market" value. Clients should discuss with their auditors and/or independent advisors to what extent Julius Baer's indicative prices and indicative NAVs may be useful to them in connection with the preparation of their financial statements or for any other purpose.
CNY	CNY refers to CNY Onshore and CNY* refers to CNY Offshore. In Analytical views, CNY and CNY* are reported together as CNY.
~	Position has transaction/s pending settlement. Subject to final clearance or receipt. Settlement risks are to be borne by clients

Abbreviations & Exchange Rates (continued)

Portfolio No. [REDACTED]

Reporting as of 17.07.2025, in USD

Management Profile [REDACTED]

For Informational Purpose Only

Abbreviation (continued)

**

Indicates that positions has pending transfers and that would result in adjustment of purchase price & purchase exchange rate.

Abbreviations & Exchange Rates

Portfolio No. [REDACTED]

Reporting as of 17.07.2025, in USD

Management Profile [REDACTED]

For Informational Purpose Only

Disclaimer

This statement covers only those investments and transactions related to the accounts maintained with us, Bank Julius Baer & Co. Ltd, Singapore branch ("Bank"), and shown herein. Valuations of individual assets (where applicable) are based on approximate rates and prices derived from sources of information regularly used by banks. Such rates and prices are subject to change from time to time and may be outdated as at the date on which this statement is generated. If no current rate is available, we will not provide a valuation for that asset. Such asset(s) may have a negative replacement value which will negatively impact the market value of your total assets. The valuations and rates provided herein (where applicable) are guidelines and indicative only, and shall not represent actual valuations or rates at which the assets may be sold or bought. The Bank shall not be obliged to buy or sell at such values and rates. Such valuations and rates are not valid for tax purposes and we shall accept no liability for their accuracy. Calculation of certain data contained herein may have been made based on certain assumptions (which may or may not be reflected herein). Such assumptions may no longer be accurate as at the date on which this statement is generated and may be subject to change from time to time. Any changes to such assumptions may have a material impact on the data calculated. Rating (e.g.: Moody's) of securities are subject to change from time to time and may be outdated as at the date on which this statement is generated. Past performance is not indicative of future results. This statement bears no signature. This statement is unaudited and may be subject to alteration or correction at any time. Please refer to your monthly or quarterly statements (as applicable) for the explanation of certain abbreviations used in this statement and for more information on your accounts maintained with the Bank. If this statement has been generated as of a date other than the current date (such a date being "X"), it may reflect transactions which may not have been captured in the statement as of X but generated on X as certain transactions may have only been posted at a later date. If you are a company within the meaning of the Federal Act on Financial Market Infrastructure and Market Conduct in Securities and Derivatives Trading of Switzerland (the "FMIA"), this compilation of your portfolio data is for the purposes of portfolio reconciliation as may be required under the FMIA. We would request that you reconcile this portfolio data with your own data and notify us in writing of any discrepancies without delay, indicating the data in question which has the discrepancy. Please refer to the "DECLARATION AND SUPPLEMENTAL TERMS FOR FINANCIAL TRANSACTIONS IN RELATION TO THE FINANCIAL MARKET INFRASTRUCTURE ACT OF SWITZERLAND" for further details on portfolio data reconciliation.

Julius Bär

To whom it may concern

CONFIDENTIAL

Hong Kong, 10 July 2025


Dear Sir/Madam,

At the request of Central Walk (Barbados) Company Ltd. ("**Client**"), we are pleased to confirm that the Client has been a client of Bank Julius Baer & Co. Ltd., Hong Kong Branch ("**Bank**") since 7 December 2018. According to documents provided by the Client to the Bank at account opening and the Bank's records, LIU, WEIHONG was declared as one of the two beneficial owners of the assets deposited in the Client's account(s) with the Bank. As of 10 July 2025, the net asset balance in the Client's account(s) with the Bank exceeds USD 75,000,000. From our past dealings with the Client, the Client has conducted the account(s) with the Bank in a satisfactory manner.

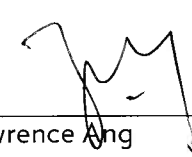
This information is given in the strictest of confidence, as a matter of business courtesy, without any responsibility for error or omission on the part of the Bank, its employees, agents or informants. This information is not to be taken as a representation or a guarantee by the Bank. No responsibility or liability for any damage resulting from or in connection with its use is assumed by the Bank or by its employees, whether in tort, contract or otherwise howsoever. In particular the Bank is under no obligation to inform you of any subsequent change of circumstances in connection with the business relationship in question. This information is highly privileged and is not to be furnished to another party without our prior written approval.

Thank you for your attention.

Yours sincerely,
Bank Julius Baer & Co. Ltd., Hong Kong Branch



Jacqueline Dong
Managing Director



Lawrence Ang
Executive Director

Bank Julius Baer & Co. Ltd., Hong Kong Branch

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Asset Statement as of 17.07.2025

For Informational Purpose Only

Report Details		
Portfolio	Portfolio No.	██████████
		CENTRAL WALK (BARBADOS) COMPAN Y LTD
	Reporting Currency	USD
	Management Profile	████████████████████
Contact	Relationship Manager	Dong, Jacqueline
	Telephone	+852 2 899 4799
Other Information		
Report	Produced on	17.07.2025 10:22

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	Performance	3
	Liquidity & Bond Analysis	4
	Positions	5
	Positions Summary	8
MISCELLANEOUS	Abbreviations & Exchange Rates	9

BANK JULIUS BAER & CO. LTD.
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 Incorporated in Switzerland with limited liability

Asset Allocation

Portfolio No. [REDACTED]

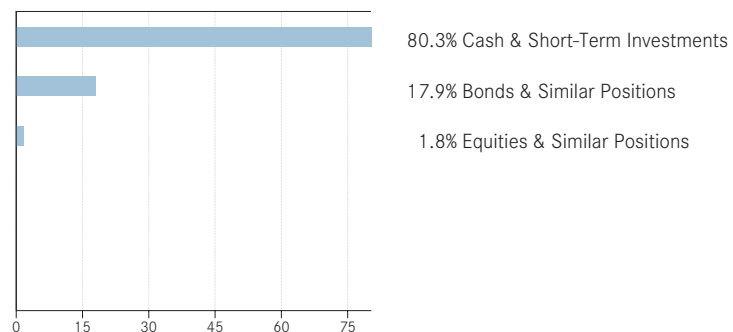
Reporting as of 17.07.2025, in USD

Management Profile [REDACTED]

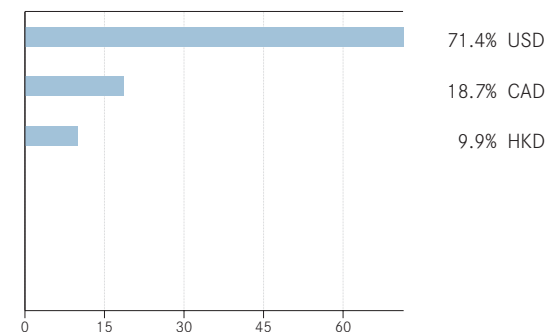
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Asset Allocation								
	Total	%	USD	%	CAD	%	HKD	%
Cash & Short-Term Investments	57,846,406	80.3	38,536,402	53.5	13,434,483	18.7	5,875,521	8.2
Bonds & Similar Positions	12,887,521	17.9	12,887,521	17.9				
Equities & Similar Positions	1,265,797	1.8					1,265,797	1.8
Total Value	71,999,724	100.0	51,423,923	71.4	13,434,483	18.7	7,141,318	9.9
Whereof Accrued Interest	193,961		193,961		0		0	
Total Valuation in Quotation Currency			51,423,923	USD	18,469,835	CAD	56,058,986	HKD

Allocation by Asset Class



Allocation by Currency



Exchange Rates

1	USD	=	1.3748	CAD
1	USD	=	7.8500	HKD

Performance

Portfolio No. [REDACTED]

Reporting as of 17.07.2025, in USD

Management Profile [REDACTED]

Monthly Performance¹

	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025 MTD
Value at beginning of period	69,783,304	70,106,754	70,394,037	71,297,156	71,551,570	72,025,840
Deposits	0	0	0	0	0	0
Withdrawals	-9,520	0	0	0	0	0
Adjusted value	69,773,784	70,106,754	70,394,037	71,297,156	71,551,570	72,025,840
Value at end of period	70,106,754	70,394,037	71,297,156	71,551,570	72,025,840	71,999,724
Result	332,970	287,283	903,118	254,415	474,270	-26,116
Return (%)	0.48	0.41	1.28	0.36	0.66	-0.04
Return YTD (%)	0.81	1.23	2.53	2.89	3.57	3.54
Cumulative return (%) ²	-4.80	-4.41	-3.18	-2.84	-2.19	-2.23

Yearly Performance¹

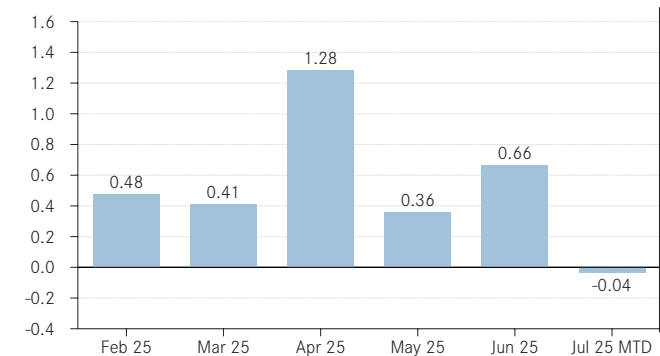
	2020	2021	2022	2023	2024	2025 YTD
Value at beginning of period	105,207,575	119,994,047	132,601,527	63,901,044	53,534,956	56,972,471
Deposits	41,283,511	57,255,270	57,992,415	152,612	19,259,471	12,553,834
Withdrawals	-32,899,849	-21,327,377	-118,675,260	-11,422,187	-18,860,704	-9,520
Adjusted value	113,591,237	155,921,940	71,918,682	52,631,469	53,933,723	69,516,785
Value at end of period	119,994,047	132,601,527	63,901,044	53,534,956	56,972,471	71,999,724
Result	6,402,810	-23,320,413	-8,017,638	903,487	3,038,748	2,482,939
Return (%)	6.45	-18.22	-6.21	1.83	5.63	3.54
Cumulative return (%) ²	14.47	-6.39	-12.20	-10.60	-5.57	-2.23

¹Returns as set out hereunder are calculated using the Time Weighted Return (TWR) method (For explanations see Abbreviations & Exchange Rates section).²Unless otherwise notified to you, Cumulative return is calculated from 18.03.2019 until the reporting date.

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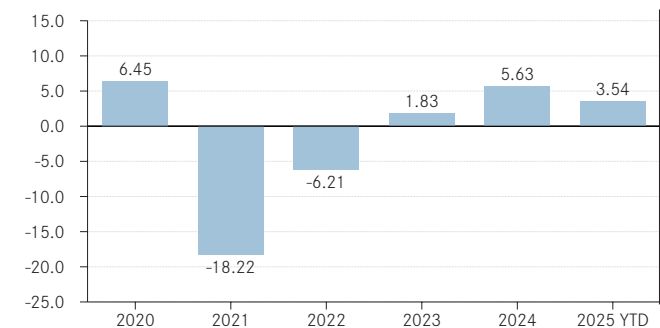
Performance (Monthly)

Return in %



Performance (Yearly)

Return in %



Liquidity & Bond Analysis

Portfolio No. [REDACTED]

Reporting as of 17.07.2025, in USD

Management Profile [REDACTED]

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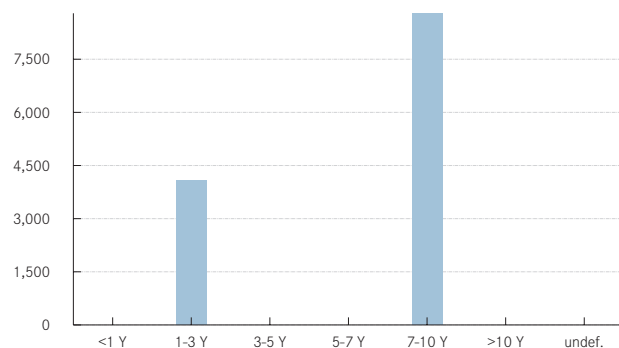
Short-Term Liquidity Analysis & Forecast (Capital and Income)

Currency	Cash	On Call	Jul 2025	Aug 2025	Sep 2025	Q4 2025	Q1 2026	Q2 2026
CAD	18,469,837							
HKD	46,122,546							
USD	38,536,402							
Total in USD	57,846,406							

All amounts in investment currency except Totals, which are in reporting currency.

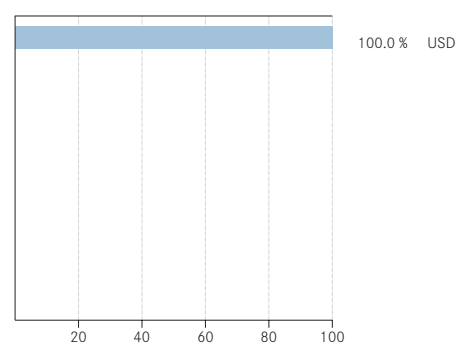
Included investments: Cash Accounts, Call and Term Deposits, Term Loans, Bonds, Currency Forwards

Bonds by Maturity Date (Maturity Value in '000s USD)



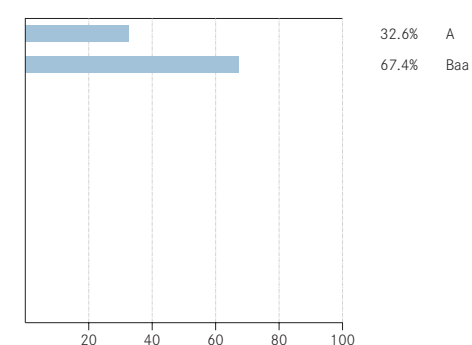
Bond funds not included

Bonds by Currency



Bond funds not included

Bonds by Rating (Moody's)



Cash & Short-Term Investments

Portfolio No. [REDACTED]

Reporting as of 17.07.2025, in USD

Management Profile [REDACTED]

For Informational Purpose Only

Cash & Short-Term Investments							
Currency	Account Balance	Available Balance	Account Description	Ex rate	Account Balance in USD Accrued Int. Total Value	% of NAV	
Cash	CAD	18,469,837.07	18,469,837.07	CAD CURRENT ACCOUNT [REDACTED]	0.7274	13,434,483.33	18.66
						13,434,483.33	
	HKD	46,122,546.17	46,122,546.17	HKD CURRENT ACCOUNT [REDACTED]	0.1274	5,875,521.00	8.16
						5,875,521.00	
	USD	38,536,401.97	38,536,401.97	USD CURRENT ACCOUNT [REDACTED]	1.0000	38,536,401.97	53.52
						38,536,401.97	
Subtotal Cash						57,846,406.30	80.34
Total Cash & Short-Term Investments						57,846,406.30	80.34

Bonds & Similar Positions

Portfolio No. [REDACTED]

Reporting as of 17.07.2025, in USD

Management Profile [REDACTED]

For Informational Purpose Only

Bonds & Similar Positions												
Currency	Quantity/ Nominal	Instrument/Description		Security No. ISIN	Rating Moody's/ S&P	Coupon Date Coupon Rate Frequency	Purch. Price Pur. Ex.Rate	Current Price Ex rate Price Date	P/L Market P/L Curr. P/L Total	Market Value in USD Accrued Int. Total Value	% of NAV	
USD	4,000,000	██████████	BOND	██████████	Baa1 /BBB+	02.11 7.3250% SEMI-ANNUAL	██████████	██████████	██████████	4,029,040.00 61,041.67 4,090,081.67	5.68	
USD	4,000,000	████████████████████		██████████	██████████	██████████	██████████	██████████	██████████	4,125,080.00 78,132.33 4,203,212.33	5.84	
USD	4,000,000	████████████████████		██████████	██████████	██████████	██████████	██████████	██████████	4,539,440.00 54,787.33 4,594,227.33	6.38	
USD Subtotal										12,887,521.33	17.90	
Total Bonds & Similar Positions										12,887,521.33	17.90	

Equities & Similar Positions

Portfolio No. [REDACTED]

Reporting as of 17.07.2025, in USD

Management Profile [REDACTED]

For Informational Purpose Only

Equities & Similar Positions									
Currency	Quantity/ Nominal	Instrument/Description	Security No. ISIN	Purch. Price Pur. Ex.Rate	Current Price Ex rate Price Date	P/L Market P/L Curr. P/L Total	Market Value in USD Accrued Int. Total Value	% of NAV	
HKD	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	1,265,796.59	1.76	
		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	1,265,796.59		
HKD Subtotal							1,265,796.59	1.76	
Total Equities & Similar Positions							1,265,796.59	1.76	

Positions Summary

Portfolio No. [REDACTED]

Reporting as of 17.07.2025, in USD

For Informational Purpose Only

Positions Summary

Acc./Portfolio No.	Description	Subset	Currency	Current Balance	Market Value in USD
Accounts and Deposits					
[REDACTED]	CURRENT ACCOUNTS		CAD	18,469,837.07	13,434,483.33
[REDACTED]	CURRENT ACCOUNTS		HKD	46,122,546.17	5,875,521.00
[REDACTED]	CURRENT ACCOUNTS		USD	38,536,401.97	38,536,401.97
[REDACTED]	CUSTODY ACCOUNT		USD	14,153,317.92	14,153,317.92
Total Assets					71,999,724.22

Due to the effect of rounding off, you may observe minor differences in total value between the Positions Summary and the Details page

Abbreviations & Exchange Rates

Portfolio No. [REDACTED]

Reporting as of 17.07.2025, in USD

Management Profile [REDACTED]

For Informational Purpose Only

Abbreviation		Foreign Exchange Rates used for Valuation				
Accrued Int.	Accrued interest since the previous interest payment	1	USD	=	1.3748	CAD
Purch. Price	The Purchase Price corresponds to the purchase price or the market price at the time a security is delivered. The Purchase Price can also be adjusted manually in line with client instructions. The purchase price of Options & Other Derivatives and Futures does not include the transaction costs.	1	USD	=	7.8500	HKD
Pur. Ex. Rate	The Purchase Exchange Rate corresponds to the market exchange rate at the time a security is purchased or at the time it is delivered. The Purchase Exchange Rate can also be adjusted manually in line with client instructions.					
Int. Freq.	Interest Frequency.					
Interest p.a.	Annualized interest in percent.					
n/a	Investment whose value is not available.					
P/L Curr.	Unrealised currency-related profit/loss on the position in percentage terms. Dependent on the Purchase Exchange Rate.					
P/L Market	Unrealised market-related profit/loss on the position in percentage terms. Dependent on the Purchase Price.					
P/L Total	Total unrealised profit/loss on the position in percentage terms as a result of market movements (P/L Market), exchange rate changes (P/L Currency) and other factors (P/L Miscellaneous).					
Price Date	Date of the current price, printed only when outdated.					
% of NAV	Percentage of total portfolio value.					
Return	Returns are calculated using the Time Weighted Return (TWR) method with cash flow recognition prior to 01-Apr-2018 as of beginning of the day and after 01-Apr-2018 as of end of the day, and net of all fees and taxes. For reporting date falling on a weekend, returns are calculated taking into account the valuation until the end of the week or month, whichever is earlier. Period returns are calculated by geometrically linking daily return figures. The TWR method produces accurate results only if the beginning value of the relevant period is positive. If the beginning value is negative, please note that (a) Return figures may not be shown in this asset statement, and (b) if Return figures are shown, the Return figures should be disregarded.					
Structured Products	Structured products are categorised according to the scheme of Swiss Structured Products Association. Categorisation data is supplied by reliable information sources.					
ST	Stop Loss Order					
YTM	Yield to Maturity					
≈	Indicative Price: Julius Baer's indicative prices and indicative NAVs are provided for information purposes only. Although Julius Baer's indicative prices and indicative NAVs have been prepared based upon sources that Julius Baer believes to be reliable and accurate, Julius Baer does not guarantee their completeness or accuracy. Julius Baer does not warrant that indicative prices and indicative NAVs are or will be representative of, or that there will not be any deviations from, the actual value or realizable price. For this reason, Julius Baer's indicative prices and indicative NAVs do not establish, or constitute advice concerning a "mark-to-market" value. Clients should discuss with their auditors and/or independent advisors to what extent Julius Baer's indicative prices and indicative NAVs may be useful to them in connection with the preparation of their financial statements or for any other purpose.					
CNY	CNY refers to CNY Onshore and CNY* refers to CNY Offshore. In Analytical views, CNY and CNY* are reported together as CNY.					
~	Position has transaction/s pending settlement. Subject to final clearance or receipt. Settlement risks are to be borne by clients					

Abbreviations & Exchange Rates (continued)

Portfolio No. [REDACTED]

Reporting as of 17.07.2025, in USD

Management Profile [REDACTED]

For Informational Purpose Only

Abbreviation (continued)

**

Indicates that positions has pending transfers and that would result in adjustment of purchase price & purchase exchange rate.

Abbreviations & Exchange Rates

Portfolio No. [REDACTED]

Reporting as of 17.07.2025, in USD

Management Profile [REDACTED]

For Informational Purpose Only

Disclaimer

The Clients of Bank Julius Baer & Co. Ltd., Hong Kong Branch (the “Bank”) are protected by the Investor Compensation Fund, but claims will be restricted to those as provided for in the Securities and Futures Ordinance. Please examine your statement and report any discrepancies to us within 90 days from the statement date. The Bank reserves the right to regard the statement as conclusive should you fail to report any discrepancies within the specified period and you shall be deemed to have waived any such error in the absence of such objection in writing. Any account balances, security holdings, valuations, and currency exchange rates in this statement are dependent on prevailing data and are shown for indicative purposes only. They are not valid for tax purposes. No assurance can be given that the information, data, assumptions or any computations based thereon are accurate, up to date and complete. Any valuations, calculations and methodologies used are determined solely by the Bank and at its discretion, and may be subject to change without notice. This statement is computer generated, no signature is required. This statement is unaudited and may be subject to alteration or correction. Reference should be made to the month end statements of the Bank. Should there be any discrepancies between the Chinese and English versions, the English version shall prevail.

If you are a company within the meaning of the Federal Act on Financial Market Infrastructure and Market Conduct in Securities and Derivatives Trading of Switzerland (the “FMIA”), this compilation of your portfolio data is for the purposes of portfolio reconciliation as may be required under the FMIA. We would request that you reconcile this portfolio data with your own data and notify us in writing of any discrepancies without delay, indicating the data in question which has the discrepancy. Please refer to the “DECLARATION AND SUPPLEMENTAL TERMS FOR FINANCIAL TRANSACTIONS IN RELATION TO THE FINANCIAL MARKET INFRASTRUCTURE ACT OF SWITZERLAND” for further details on portfolio data reconciliation.

Asset Statement as of 17.07.2025

For Informational Purpose Only

Report Details		
Portfolio	Portfolio No.	[REDACTED]
		CENTRAL WALK (BARBADOS) COMPAN Y LTD
	Reporting Currency	USD
	Management Profile	[REDACTED]
Contact	Relationship Manager	Dong, Jacqueline
	Telephone	+852 2 899 4799
Other Information		
Report	Produced on	17.07.2025 10:23

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SUMMARY	Asset Allocation	2
	Performance	3
	Liquidity & Bond Analysis	4
	Positions	5
	Positions Summary	6
MISCELLANEOUS	Abbreviations & Exchange Rates	7

BANK JULIUS BAER & CO. LTD.
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www.juliusbaer.com
 Incorporated in Switzerland with limited liability

Asset Allocation

Portfolio No. [REDACTED]

Reporting as of 17.07.2025, in USD

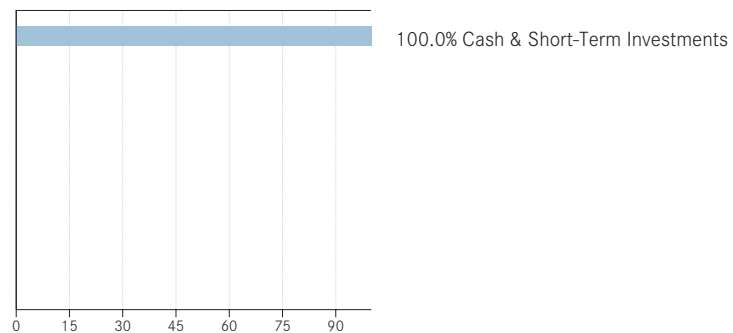
Management Profile [REDACTED]

For Informational Purpose Only

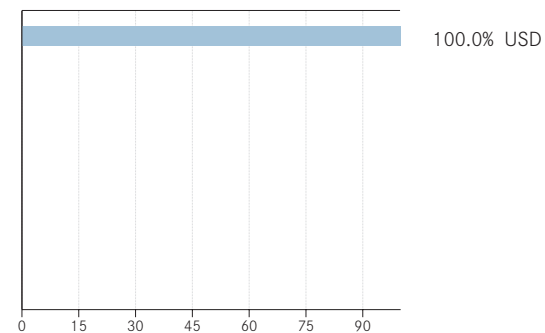
Asset Allocation

	Total	%	USD	%
Cash & Short-Term Investments	3,317,528	100.0	3,317,528	100.0
Total Value	3,317,528	100.0	3,317,528	100.0
Whereof Accrued Interest	0		0	
Total Valuation in Quotation Currency			3,317,528	USD

Allocation by Asset Class



Allocation by Currency



Performance

Portfolio No. [REDACTED]

Reporting as of 17.07.2025, in USD

Management Profile [REDACTED]

Monthly Performance¹

	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025 MTD
Value at beginning of period	3,258,118	3,268,229	3,279,423	3,289,833	3,301,027	3,311,860
Deposits	0	0	0	0	0	0
Withdrawals	0	0	0	0	0	0
Adjusted value	3,258,118	3,268,229	3,279,423	3,289,833	3,301,027	3,311,860
Value at end of period	3,268,229	3,279,423	3,289,833	3,301,027	3,311,860	3,317,528
Result	10,111	11,194	10,410	11,194	10,833	5,668
Return (%)	0.31	0.34	0.32	0.34	0.33	0.17
Return YTD (%)	0.63	0.97	1.29	1.64	1.97	2.15
Cumulative return (%) ²	52.36	52.88	53.37	53.89	54.39	54.66

Yearly Performance¹

	2020	2021	2022	2023	2024	2025 YTD
Value at beginning of period	19,902,334	3,647,072	3,827,414	3,319,688	3,033,861	3,247,809
Deposits	0	0	0	0	0	0
Withdrawals	-16,253,898	-149,472	-401,875	-647,608	0	0
Adjusted value	3,648,436	3,497,600	3,425,539	2,672,080	3,033,861	3,247,809
Value at end of period	3,647,072	3,827,414	3,319,688	3,033,861	3,247,809	3,317,528
Result	-1,364	329,814	-105,851	361,781	213,948	69,719
Return (%)	9.78	9.24	-2.74	12.42	7.05	2.15
Cumulative return (%) ²	18.41	29.35	25.80	41.43	51.41	54.66

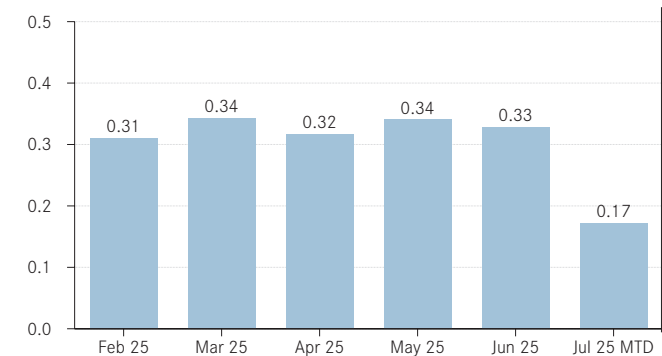
¹Returns as set out hereunder are calculated using the Time Weighted Return (TWR) method (For explanations see Abbreviations & Exchange Rates section).

²Unless otherwise notified to you, Cumulative return is calculated from 06.05.2019 until the reporting date.

For Informational Purpose Only

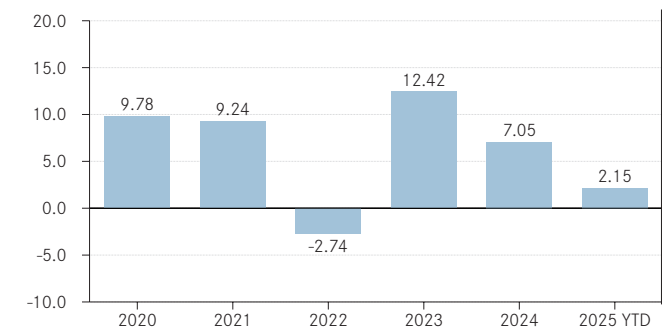
Performance (Monthly)

Return in %



Performance (Yearly)

Return in %



Liquidity & Bond Analysis

Portfolio No. [REDACTED]

Reporting as of 17.07.2025, in USD

Management Profile [REDACTED]

For Informational Purpose Only

Short-Term Liquidity Analysis & Forecast (Capital and Income)

Currency	Cash	On Call	Jul 2025	Aug 2025	Sep 2025	Q4 2025	Q1 2026	Q2 2026
USD	3,317,528							
Total in USD	3,317,528							

All amounts in investment currency except Totals, which are in reporting currency.

Included investments: Cash Accounts, Call and Term Deposits, Term Loans, Bonds, Currency Forwards

Cash & Short-Term Investments

Portfolio No. [REDACTED]

Reporting as of 17.07.2025, in USD

Management Profile [REDACTED]

For Informational Purpose Only

Cash

Cash & Short-Term Investments							
Currency	Account Balance	Available Balance	Account Description	Ex rate	Account Balance in USD Accrued Int. Total Value	% of NAV	
USD	3,317,528.15	3,317,528.15	USD CURRENT ACCOUNT [REDACTED]	1.0000	3,317,528.15	100.00	
Subtotal Cash					3,317,528.15	100.00	
Total Cash & Short-Term Investments					3,317,528.15	100.00	

Positions Summary

Portfolio No. [REDACTED]

Reporting as of 17.07.2025, in USD

For Informational Purpose Only

Positions Summary

Acc./Portfolio No.	Description	Subset	Currency	Current Balance	Market Value in USD
--------------------	-------------	--------	----------	-----------------	------------------------

Accounts and Deposits

[REDACTED]	CURRENT ACCOUNTS		USD	3,317,528.15	3,317,528.15
------------	------------------	--	-----	--------------	--------------

Total Assets					3,317,528.15
--------------	--	--	--	--	--------------

Due to the effect of rounding off, you may observe minor differences in total value between the Positions Summary and the Details page

Abbreviations & Exchange Rates

Portfolio No. [REDACTED]

Reporting as of 17.07.2025, in USD

Management Profile [REDACTED]

For Informational Purpose Only

Abbreviation	
Accrued Int.	Accrued interest since the previous interest payment
Purch. Price	The Purchase Price corresponds to the purchase price or the market price at the time a security is delivered. The Purchase Price can also be adjusted manually in line with client instructions. The purchase price of Options & Other Derivatives and Futures does not include the transaction costs.
Pur. Ex. Rate	The Purchase Exchange Rate corresponds to the market exchange rate at the time a security is purchased or at the time it is delivered. The Purchase Exchange Rate can also be adjusted manually in line with client instructions.
Int. Freq.	Interest Frequency.
Interest p.a.	Annualized interest in percent.
n/a	Investment whose value is not available.
P/L Curr.	Unrealised currency-related profit/loss on the position in percentage terms. Dependent on the Purchase Exchange Rate.
P/L Market	Unrealised market-related profit/loss on the position in percentage terms. Dependent on the Purchase Price.
P/L Total	Total unrealised profit/loss on the position in percentage terms as a result of market movements (P/L Market), exchange rate changes (P/L Currency) and other factors (P/L Miscellaneous).
Price Date	Date of the current price, printed only when outdated.
% of NAV	Percentage of total portfolio value.
Return	Returns are calculated using the Time Weighted Return (TWR) method with cash flow recognition prior to 01-Apr-2018 as of beginning of the day and after 01-Apr-2018 as of end of the day, and net of all fees and taxes. For reporting date falling on a weekend, returns are calculated taking into account the valuation until the end of the week or month, whichever is earlier. Period returns are calculated by geometrically linking daily return figures. The TWR method produces accurate results only if the beginning value of the relevant period is positive. If the beginning value is negative, please note that (a) Return figures may not be shown in this asset statement, and (b) if Return figures are shown, the Return figures should be disregarded.
Structured Products	Structured products are categorised according to the scheme of Swiss Structured Products Association. Categorisation data is supplied by reliable information sources.
ST	Stop Loss Order
YTM	Yield to Maturity
≈	Indicative Price: Julius Baer's indicative prices and indicative NAVs are provided for information purposes only. Although Julius Baer's indicative prices and indicative NAVs have been prepared based upon sources that Julius Baer believes to be reliable and accurate, Julius Baer does not guarantee their completeness or accuracy. Julius Baer does not warrant that indicative prices and indicative NAVs are or will be representative of, or that there will not be any deviations from, the actual value or realizable price. For this reason, Julius Baer's indicative prices and indicative NAVs do not establish, or constitute advice concerning a "mark-to-market" value. Clients should discuss with their auditors and/or independent advisors to what extent Julius Baer's indicative prices and indicative NAVs may be useful to them in connection with the preparation of their financial statements or for any other purpose.
CNY	CNY refers to CNY Onshore and CNY* refers to CNY Offshore. In Analytical views, CNY and CNY* are reported together as CNY.
~	Position has transaction/s pending settlement. Subject to final clearance or receipt. Settlement risks are to be borne by clients

Abbreviations & Exchange Rates (continued)

Portfolio No. [REDACTED]

Reporting as of 17.07.2025, in USD

Management Profile [REDACTED]

For Informational Purpose Only

Abbreviation (continued)

**

Indicates that positions has pending transfers and that would result in adjustment of purchase price & purchase exchange rate.

Abbreviations & Exchange Rates

Portfolio No. [REDACTED]

Reporting as of 17.07.2025, in USD

Management Profile [REDACTED]

For Informational Purpose Only

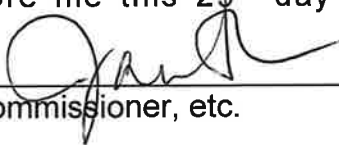
Disclaimer

The Clients of Bank Julius Baer & Co. Ltd., Hong Kong Branch (the “Bank”) are protected by the Investor Compensation Fund, but claims will be restricted to those as provided for in the Securities and Futures Ordinance. Please examine your statement and report any discrepancies to us within 90 days from the statement date. The Bank reserves the right to regard the statement as conclusive should you fail to report any discrepancies within the specified period and you shall be deemed to have waived any such error in the absence of such objection in writing. Any account balances, security holdings, valuations, and currency exchange rates in this statement are dependent on prevailing data and are shown for indicative purposes only. They are not valid for tax purposes. No assurance can be given that the information, data, assumptions or any computations based thereon are accurate, up to date and complete. Any valuations, calculations and methodologies used are determined solely by the Bank and at its discretion, and may be subject to change without notice. This statement is computer generated, no signature is required. This statement is unaudited and may be subject to alteration or correction. Reference should be made to the month end statements of the Bank. Should there be any discrepancies between the Chinese and English versions, the English version shall prevail.

If you are a company within the meaning of the Federal Act on Financial Market Infrastructure and Market Conduct in Securities and Derivatives Trading of Switzerland (the “FMIA”), this compilation of your portfolio data is for the purposes of portfolio reconciliation as may be required under the FMIA. We would request that you reconcile this portfolio data with your own data and notify us in writing of any discrepancies without delay, indicating the data in question which has the discrepancy. Please refer to the “DECLARATION AND SUPPLEMENTAL TERMS FOR FINANCIAL TRANSACTIONS IN RELATION TO THE FINANCIAL MARKET INFRASTRUCTURE ACT OF SWITZERLAND” for further details on portfolio data reconciliation.

TAB E

This is Exhibit "E" referred to in the
Affidavit of Weihong Liu sworn
before me this 29th day of July, 2025.


A Commissioner, etc.



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TSAWWASSEN FIRST NATION

July 9, 2025

To Whom It May Concern,

I am writing to confirm that Tsawwassen First Nation (TFN) has no concerns with Ms. Ruby Liu's acquisition of former Hudson's Bay store leases. Central Walk has been a significant and valuable tenant of TFN commercial land since 2023. TFN appreciates and supports the owner of Central Walk, Ms. Liu's strong commitment to revitalizing the mall businesses and contributing to the wellbeing of the Tsawwassen community.

Since taking over Tsawwassen Mills, which sits on Tsawwassen Lands, Ms. Liu has demonstrated outstanding leadership and a strong commitment to long-term investment, community partnership, and cultural inclusion. Over the past two years, she has led a remarkable revitalization of the mall: significantly increasing its occupancy rate, and turning what was once a distressed asset into a financially viable property.

More importantly, Ms. Liu's efforts go beyond financial performance. She has worked closely with our Nation to ensure that Tsawwassen Mills is not only a commercial destination, but also a space that respects and reflects the cultural heritage of the land it occupies. Initiatives such as a planned transformation of Entrance 3 into an Indigenous cultural showcase, along with the development of new multicultural food and art spaces, are meaningful steps toward deeper cultural visibility and connection with the community.

Under her leadership, Tsawwassen Mills has evolved into a vibrant, family-friendly destination, now attracting over 5.6 million visitors annually. New features such as the indoor children's playground and 5D cinema have helped reenergize the local economy and create new gathering spaces.

We appreciate having Ms. Liu who takes on her business commercial approach with long-term perspective and respect for our Indigenous community. We anticipate Ms. Liu's continued investment in Canadian retail, including her proposed acquisition of former Hudson's Bay locations, will be carried out with the same care and attention.

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Chief Laura Cassidy

Tsawwassen First Nation

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED, AND
IN THE MATTER OF HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA BAIE D'HUDSON SRI, *et al.*

Court File No.: CV-25-00738613-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

PROCEEDING COMMENCED AT
TORONTO

AFFIDAVIT OF WEIHONG LIU

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THE *BUSINESS CORPORATIONS ACT* RSC, 1985, c. C-44 IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, C. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF HUDSON'S BAY COMPANY ULC
COMPAGNIE DE LA BAIE D'HUDSON SRI, HBC CANADA PARENT HOLDINGS INC., HBC CANADA PARENT
HOLDINGS 2 INC., HBC BAY HOLDINGS I INC., HBC BAY HOLDINGS II ULC, THE BAY HOLDINGS ULC, HBC
CENTERPOINT GP INC., HBC HOLDINGS GP INC., SNOSPMIS LIMITED, 2472596 ONTARIO INC., AND 2472598
ONTARIO INC.

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings Commenced at **TORONTO**

**SUPPORTING MOTION RECORD OF
RUBY LIU INVESTMENTS CORP.**

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