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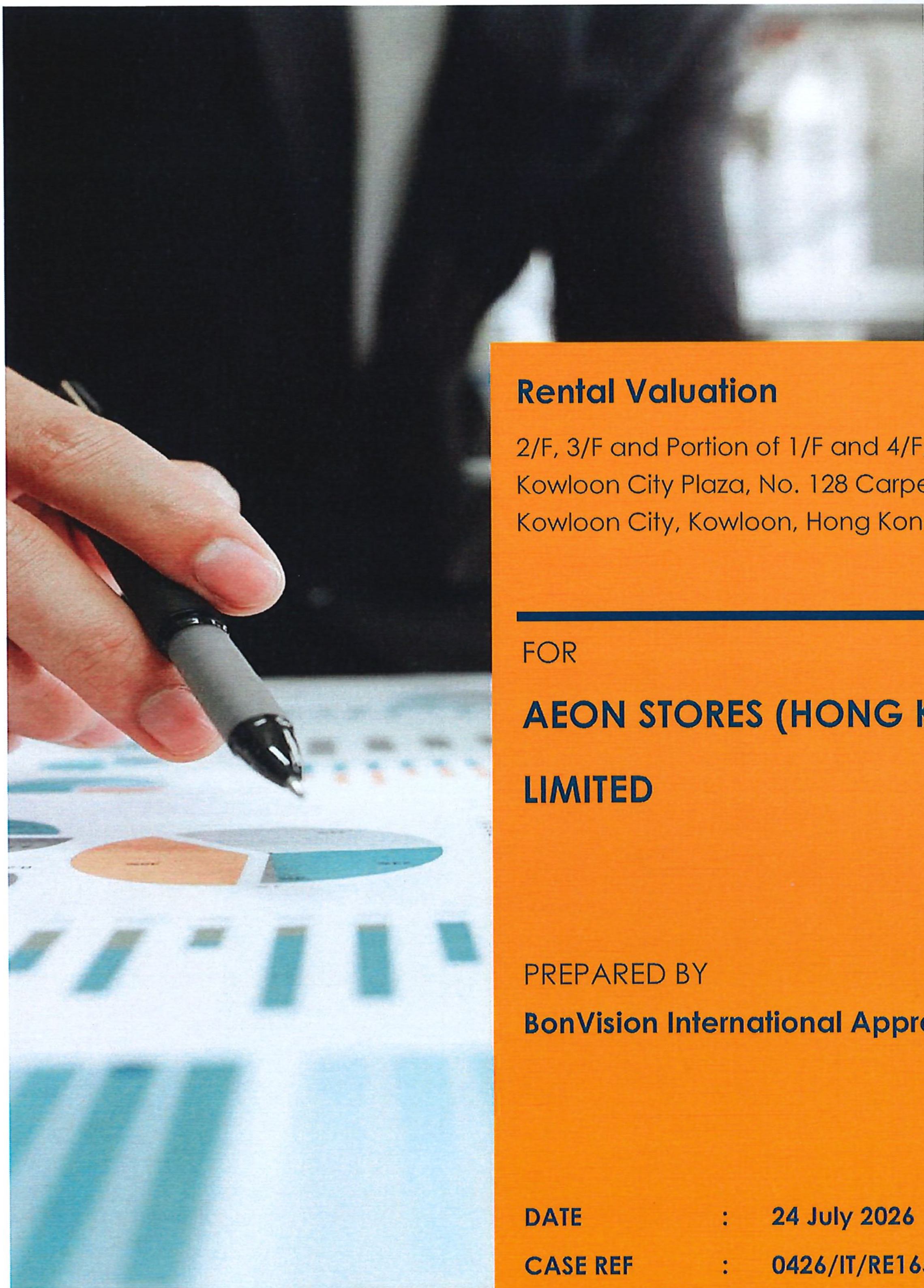

Rental Valuation

2/F, 3/F and Portion of 1/F and 4/F,
Kowloon City Plaza, No. 128 Carpenter Road,
Kowloon City, Kowloon, Hong Kong

FOR

AEON STORES (HONG KONG) CO., LIMITED

PREPARED BY

BonVision International Appraisals Limited

DATE	:	**24 July 2026**
CASE REF	:	**0426/IT/RE1656**

BonVision
宏展国际

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24 July 2026

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

Dear Sir/Madam,

Re: Market Rent of 2/F, 3/F and Portion of 1/F and 4/F, Kowloon City Plaza, No. 128 Carpenter Road, Kowloon City, Kowloon, Hong Kong (the "Property")

INSTRUCTION, PURPOSE AND VALUATION DATE

In accordance with the instructions from AEON Stores (Hong Kong) Co., Limited (hereinafter referred to as the "**Company**") for BonVision International Appraisals Limited ("**BonVision**", "**We**" or "**us**") to assess the market rent of the Property leased by the Company situated in the Hong Kong Special Administrative Region ("**Hong Kong**"), we confirm that we have carried out inspection, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market rent of the Property as at 30 April 2026 (the "**Valuation Date**") for the purpose of inclusion in the Company's circular dated 24 July 2026.

VALUATION STANDARDS

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

VALUATION BASIS

This valuation has been carried out on the basis of market rent which defined by the International Valuation Standards and adopted by the HKIS Valuation Standards 2024 as "the estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

VALUATION METHODOLOGY

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

VALUATION ASSUMPTIONS

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

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

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

INFORMATION SOURCE

We have relied to a very considerable extent on the information provided by the Company and have accepted advice given to us by the Company on matters such as identification of the Property, occupation particulars, floor areas, planning approvals or statutory notices, easements, tenure, building age and all other relevant matters which could affect the market rent of the Property. All documents have been used for reference only. We have no reason to doubt the truth and accuracy of the information provided to us which is material to the valuation. We have also been advised that no material facts have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view of valuation and have no reason to suspect that any material information has been withheld. If in any circumstance additional documents, information or facts became available, we reserve the right to amend our valuation opinions and this report.

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

TITLE INVESTIGATION

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

INSPECTION AND INVESTIGATIONS

We inspected the Property on 8 May 2026, undertaken by Mr. Aden Ng who possesses over 2 years' valuation experience in Hong Kong. We have inspected the exterior and endeavored to inspect the interior of the Property where accessible. During the course of our inspection, no structural survey was conducted in respect of the Property and we did not notice any obvious serious defects. We cannot report that whether the Property is free from rot, infestation, or any other structural defects. No test was carried out on any of the building services. It is assumed that the condition of the Property is the same as at the Valuation Date.

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

SUSTAINABILITY AND ESG CONSIDERATIONS

Significant sustainability and environmental, social and governance (ESG) factors that were readily apparent from our inspection of the Property and information provided to us, if any, were considered in this valuation. Sustainability and ESG matters are increasingly influencing market participants' decisions and may affect market rental as well as obsolescence risk. We have taken these into account to the extent that current market participants would reasonably do so. However, as at the Valuation Date, there is limited direct evidence of consistent pricing adjustments for ESG characteristics in this market sector. For the avoidance of doubt, our valuation opinion does not constitute a formal ESG assessment or audit. Specialist advice should be sought for detailed ESG evaluations.

CURRENCY

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

AREA UNITS AND CONVERSION

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

REMARKS AND LIMITING CONDITIONS

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

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

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

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

Our Valuation Certificate is enclosed herewith.

Yours faithfully,
For and on behalf of
BonVision International Appraisals Limited

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

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

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market rent in existing state as at 30 April 2026
2/F, 3/F and Portion of 1/F and 4/F, Kowloon City Plaza, No. 128 Carpenter Road, Kowloon City, Kowloon, Hong Kong New Kowloon Inland Lot No. 6056	The Property comprises the whole of 2/F, 3/F and portions of 1/F and 4/F of Kowloon City Plaza. According to the floor plans and information provided by the Company, the total lettable area of the Property is approximately 114,026 sq.ft.. Kowloon City Plaza is a 10-storey shopping center with car parking facilities established in 1993. It is situated in Kowloon City which is a traditional residential area. The vicinity mainly comprising various aged and lately redeveloped residential buildings and community facilities. It is mainly accessible by franchised buses and Sung Wong Tai MTR station is about 500m walking distance away. New Kowloon Inland Lot No. 6056 is held under Conditions of Sale No.12078 for a lease term commencing from 28 November 1989 until 30 June 2047.	The Property is leased by the Company for a term of 15 years and 5 months expiring on 31 July 2027 for merchandise store operation use. As advised by the Company, the base rent payable as at the Valuation Date is HKD3,848,477.5 exclusive of rates, government rent, management fee, other outgoings and turnover rent. Upon our inspection, the merchandise store operation was suspended and the Property was being vacated.	HKD2,900,000 per month, exclusive of rates, government rent, management fee, other outgoings and turnover rent

Notes:

1. According to the Land Register, the registered owner of the Property is GOOD FOCUS HOLDINGS LIMITED vide Memorial No. UB7667211 dated 17 September 1998.

2. The Property falls within an area zoned "Residential (A)4" under Ma Tau Kok Outline Zoning Plan No. S/K10/31 gazetted under section 5 of Town Planning Ordinance on 24 December 2025.

3. The Property is subject to the following material encumbrances registered in the Land Registry:

   a. Occupation Permit dated 27 May 1993 vide Memorial No. UB5812316.

   b. Letter of Compliance dated 25 August 1993 vide Memorial No. UB5812317.

4. In the course of this rental valuation, we have adopted direct comparison approach to assess the market rent of the Property by making reference to relevant market rental transactions evidence. The rental transactions selected for comparison are based on criteria including (i) located in the Kowloon City district, in proximity to the Property; (ii) for retail usage; (iii) the tenancy agreements are entered within one year from the Valuation Date. These criteria are appropriate as they ensured that the comparable premises have similar characteristics with the Property in terms of building location, accessibility, usage, etc. for comparison purpose.

After research and analysis, based on the abovementioned criteria, four rental transactions meeting the selection criteria were identified. The details of the tenancy agreements and the premises are sourced from property market databases and Land Registry information where applicable. The salient information is summarised as below:

	Comparable 1	**Comparable 2**	**Comparable 3**	**Comparable 4**
Address	51–53 Fuk Lo Tsun Road	39–41 Tak Ku Ling Road	1 Fuk Lo Tsun Road	46 South Wall Road
Floor	G	G	G	G
Date of Agreement	9 April 2026	8 April 2026	11 March 2026	3 September 2025
Lease Term	3 years	NA	3 years	3 years
Lettable Area (Approximately)	2,177 sq.ft.	800 sq.ft.	1,738 sq.ft.	1,351 sq.ft.
Remark	with cockloft area of approximately 971 sq.ft.		with cockloft area of approximately 791 sq.ft.	with cockloft area of approximately 454 sq.ft.
Monthly Rent	HKD80,000	HKD28,000	HKD70,000	HKD40,000
Unit Rent (on Lettable Area)	HKD36.8 per sq.ft.	HKD35.0 per sq.ft.	HKD40.3 per sq.ft.	HKD29.6 per sq.ft.

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

Factors	**Adjustment Range**
Time	0% ~ -1%
Building Quality	+5% ~ +15%
Building Age	0% ~ +3%
Location	0% ~ +20%
Quantum	-5% ~ -10%
Floor	-30% ~ -50%

After considering the above adjustments, we have adopted a weighted average market unit rent of HKD25.4 per month per sq.ft. exclusive of rates, government rent, management fee and other outgoings, and the market rent as at the Valuation Date of the Property with a total lettable area of approximately 114,026 sq.ft. arrived at HKD2,900,000.