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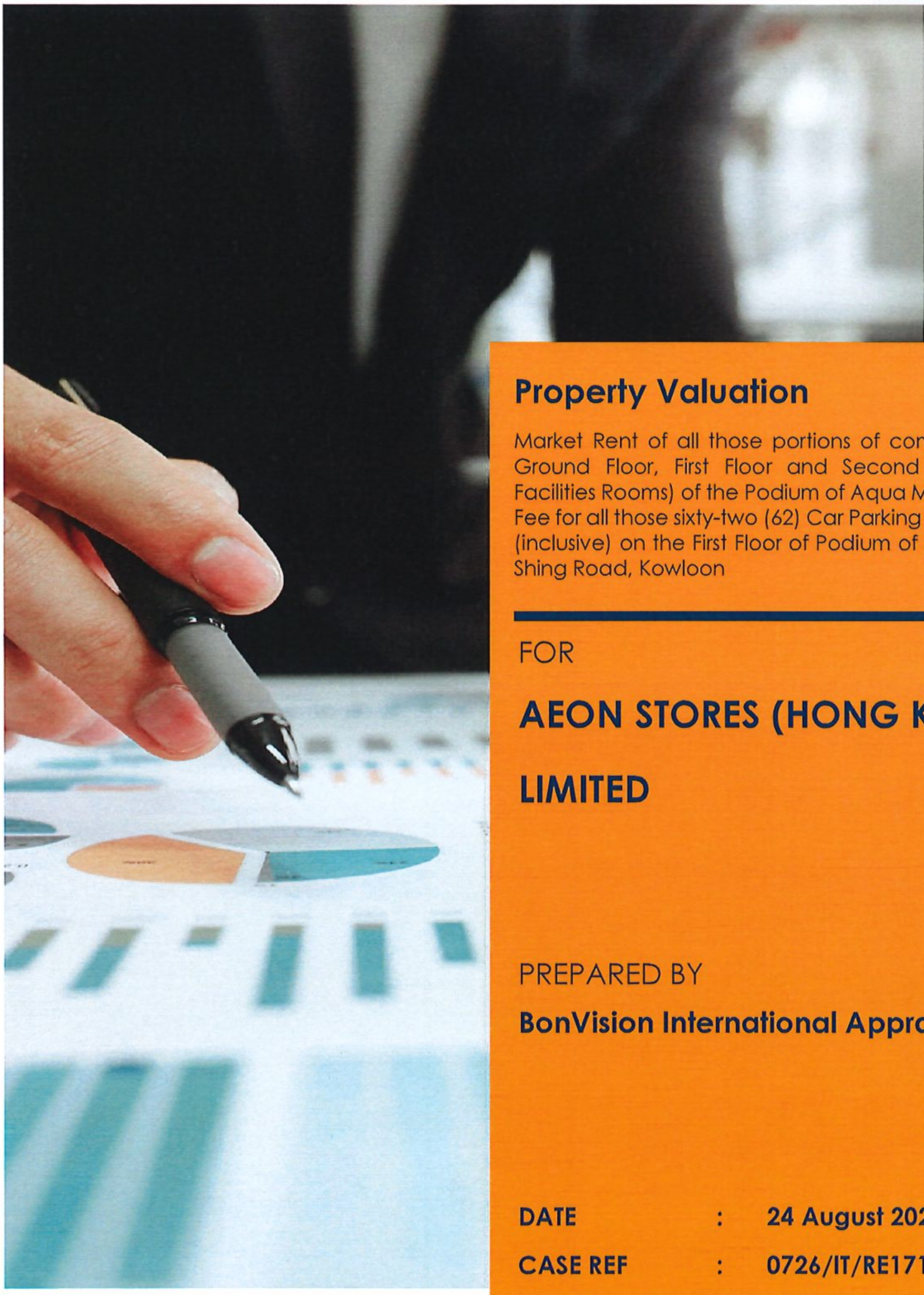

Property Valuation

Market Rent of all those portions of commercial area on the Ground Floor, First Floor and Second Floor (including the Facilities Rooms) of the Podium of Aqua Marine and the License Fee for all those sixty-two (62) Car Parking Space Nos. P001-P062 (inclusive) on the First Floor of Podium of Aqua Marine, 8 Sham Shing Road, Kowloon

FOR

AEON STORES (HONG KONG) CO., LIMITED

PREPARED BY

BonVision International Appraisals Limited

DATE	:	**24 August 2026**
CASE REF	:	**0726/IT/RE1719**

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BonVision International Appraisals Limited
Room 1205–06, 12/F, Tai Yau Building,
181 Johnston Road, Wan Chai, Hong Kong
Phone: (852) 2916 2188
Email: info@bonvision.com

24 August 2026

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

Dear Sirs/Madams,

Re: Market Rent of all those portions of commercial area on the Ground Floor, First Floor and Second Floor (including the Facilities Rooms) of the Podium of Aqua Marine and the License Fee for all those sixty-two (62) Car Parking Space Nos. P001-P062 (inclusive) on the First Floor of Podium of Aqua Marine, 8 Sham Shing Road, Kowloon (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 June 2026 (the "**Valuation Date**") for the purpose of inclusion in the Company's circular dated 24 August 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.

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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 14 August 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.

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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.

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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.

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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.

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VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market rent in existing state as at 30 June 2026
All those portions of commercial area on the Ground Floor, First Floor and Second Floor (including the Facilities Rooms) of the Podium of Aqua Marine and all those sixty-two (62) Car Parking Space Nos. P001-P062 (inclusive) on the First Floor of Podium of Aqua Marine, 8 Sham Shing Road, Kowloon Kowloon Inland Lot No.6338	The Property comprises the commercial areas on the Ground Floor, First Floor and Second Floor (including the facilities rooms) of the Podium of Aqua Marine together with the 62 car parking spaces, Nos. P001-P062, on the First Floor of the Podium. According to the floor plans and information provided by the Company, the lettable area of the Property is approximately 208,097 sq.ft.. Aqua Marine is a composite development comprising five high-rise residential blocks constructed above a commercial podium with retail, commercial and car parking uses completed in 2003. It is situated in Lai Chi Kok which is a residential and commercial area in Kowloon. The vicinity mainly comprises residential developments and retail facilities. It is mainly accessible by franchised buses and Lai Chi Kok MTR Station is about 500m walking distance away. Kowloon Inland Lot No.6338 is held under Conditions of Sale No. UB12578 for a lease term of 50 years commencing from 3 July 2000.	The Property is leased and licensed by the Company for a term of fifteen years commencing from 5 September 2011 and expiring on 4 September 2026 for general merchandise store operation and car parking uses. As at the Valuation Date, the basic rent of the commercial portion is HKD3,300,000 and the license fee of the 62 carparking spaces is HKD190,200, exclusive of Government Rates, Air-Conditioning Fee, Management Fee, utility and other outgoings and Turnover Rent. As advised by the Company, the lease and license of the Property is in the procedure of early renewal	HKD1,300,000 per month exclusive of Government Rates, Air-Conditioning Fee, Management Fee, utility and other outgoings and Turnover Rent (for the commercial portion only) License fee for the 62 carparking spaces: HKD130,000 per month exclusive of Government Rates, Air-Conditioning Fee, Management Fee, utility and other outgoings

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Notes:

1. According to the Land Register, the registered owner of the Property is AP PROPERTIES LIMITED (Remarks: Conditions of Sale No. 12578 of NKIL 6338).

2. The Property falls within an area zoned "Residential (Group A) 4" under South West Kowloon Outline Zoning Plan No. S/K20/30 gazetted under section 9(1)(a) of Town Planning Ordinance on 3 October 2014.

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

   a. Occupation Permit (KN33/2003) dated 15 December 2003 vide Memorial No. UB9092211.

   b. Certificate of Compliance dated 19 August 2004 vide Memorial No. UB9307636.

   c. Deed of Mutual Covenant and Management Agreement with plans dated 21 January 2005 vide Memorial No. UB9476032.

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

   After research and analysis, based on the abovementioned criteria, four rental transactions were identified which is exhaustive. 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	No. 468 Castle Peak Road	No. 136 Fuk Wing Street	No. 14 Cheung Fat Street	No. 571 Fuk Wa Street
Floor	G	G	G	G
Date of Agreement	26 November 2025	4 June 2026	26 January 2026	5 January 2026
Lease Term	NA	NA	3 years	5 years
Lettable Area (Approximately)	1,369 sq.ft.	1,362 sq.ft.	650 sq.ft.	843 sq.ft.
Remark	—	—	with yard area of approximately 167 sq.ft.	—
Monthly Rent	HKD60,000	HKD53,000	HKD25,000	HKD45,000
Unit Rent (on Lettable Area)	HKD43.8 per sq.ft.	HKD38.9 per sq.ft.	HKD38.5 per sq.ft.	HKD53.4 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% ~ -2%
Quantum	-50% ~ -60%
Location	-15% ~ -20%
Exposure	-5% ~ -10%
Floor	-50% ~ -65%

As there is lack of recent rental transactions of large shopping mall floor space in the vicinity, we have resorted to reference to strata-title street shops with smaller floor space in the vicinity which are relatively comparable transaction to assess the market rental of the Property. Further, as the Property comprises significant portions of upper floors which has inferior accessibility, exposure and trading potential compared to ground floor and street shops, significant floor adjustment is applied. Also, the Property comprises large portion of floor area which served as an anchor tenant of the shopping mall, a significant quantum discount is allowed.

After making the above adjustments, we have adopted a weighted average market unit rent of HKD6.25 per sq.ft. per month. The market rent of the commercial portion as at the Valuation Date is arrived at HKD1,300,000 per month.

For the license fee of the car parking spaces, due to absence of bulk rental of car parking spaces in the vicinity, we have referenced to the recent rental transactions of single car parking spaces situated in commercial developments in the vicinity as benchmark, which are listed as below,

	Comparable 1	Comparable 2	Comparable 3
Address	83 Wing Hong Street	Dr. Kong Centre	CEO Tower
Date of Agreement	4 June 2026	21 May 2026	10 February 2026
Monthly Rental	HKD3,800	HKD3,500	HKD3,800

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

Factors	Adjustment Range
Time	0% ~ -2%
Location (Demand & Supply, Availability of public transportation)	-5% ~ -10%
Building Quality	-5% ~ -10%
Bulk discount	-25% ~ -30%

After making the above adjustments, the market license fee for the 62 spaces is arrived about HKD130,000 which represents an average of about HKD2,100 each spaces.