

THIS TERMINATION AGREEMENT is made the 4th day of May, 2026.

BETWEEN

- (1) GOOD FOCUS HOLDINGS LIMITED (Business Registration No. 22019186) whose principal place of business is situate at Room 405, 4/F, Kowloon City Plaza, No. 128 Carpenter Road, Kowloon City, Kowloon, Hong Kong (hereinafter called "**Good Focus**") of the one part; and
- (2) AEON STORES (HONG KONG) CO., LIMITED (Business Registration No. 9868695) whose registered office is situate at Units 7-11, 26/F, CDW Building, 388 Castle Peak Road, Tsuen Wan, New Territories, Hong Kong (hereinafter called "**Aeon**") of the other part.

Good Focus and Aeon will collectively be referred to as the "**Parties**" or individually, a "**Party**".

WHEREAS:-

- (A) By an offer letter from Good Focus dated 31 May 2011 and accepted by Aeon on 2 June 2011 (the "**Offer Letter**") as amended and restated by the supplemental agreement entered into between Good Focus and Aeon on 16 July 2012 and the second supplemental agreement dated 2013 (collectively the "**Agreements**"), the premises known as 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 "**Premises**") was leased and occupied by Aeon for operating a department store and super market for a term of 15 years and 5 months (which shall expire on 31 July 2027) (the "**Term**") at a monthly rental and a monthly charge of air conditioning charges and management fee pursuant to the Agreements and subject to other covenants, terms and conditions in the Agreements.
- (B) Disputes and differences have arisen between the Parties over the business strategy, development and management of Kowloon City Plaza. Aeon ceased its operation at the Premises since 1st December 2025.

- (C) Aeon is desirous of terminating the remaining part of the Term under the Agreements of the Premises to which Good Focus has agreed, subject to the terms provided herein. The Parties are therefore entering into this Termination Agreement for the purpose of such termination and in full and final settlement of all disputes, claims and causes of action of whatever nature and howsoever arising which any Party has or may have now or in the future against the other.

NOW IT IS AGREED as follows:-

1 DEFINITIONS AND INTERPRETATION

- 1.1 Capitalised terms defined in the Agreements bear the same meaning in this Termination Agreement unless otherwise defined herein.

- 1.2 Unless the context otherwise requires:

(a) words herein importing the masculine gender shall include the feminine and neuter and words herein in the singular shall include the plural and vice versa.

(b) the following words and expressions have the following meanings:

"Base Rent" has the meaning given to it in the Agreements;

"Cash Deposit" means the sum of HK\$8,013,829.64, currently held by Good Focus;

"Good Focus' Office" means the office of Good Focus, being Room 405, 4/F, Kowloon City Plaza, 128 Carpenter Road, Kowloon City, Kowloon, Hong Kong, or such address as notified by the Good Focus to Aeon in writing from time to time; and

"Settlement Sum" means the sum of HK\$52,987,403.46.

2 AEON'S COVENANTS AND UNDERTAKINGS

- 2.1 Without any admission of liability whatsoever and in full and final settlement of all claims, liabilities, debts, obligations, rights to compensation or redress,

accounts and set-offs of whatsoever nature, Aeon agrees to pay the Settlement Sum in three (3) instalments ("**Instalments**") on the following dates by delivering a cashier's order or a cheque issued by a solicitors' firm practising in Hong Kong made payable to "Good Focus Holdings Limited", to Good Focus' Office or Good Focus' nominated solicitors :

- (a) HK\$14,121,595.40 on or before 29 May 2026 (Friday);
- (b) HK\$16,000,000.00 on or before 31 August 2026 (Monday); and
- (c) HK\$22,865,808.06 on or before 30 November 2026 (Monday).

- 2.2 Aeon shall deliver vacant possession of the Premises on or before 15 May 2026 (the "**Termination Date**") in "as is" condition at the time of delivery of vacant possession to Good Focus by removing all chattels, equipment and movable additions placed on the Premises (unless otherwise agreed by Good Focus) and deliver to Good Focus all keys, key cards and passcodes (to the extent applicable) to the Premises. For the avoidance of doubt, Aeon is not required to reinstate and/or repair the Premises. Costs and expenses in reinstating and/or repairing the Premises shall be borne by Good Focus.
- 2.3 If, for any reason whatsoever, Aeon shall fail and/or refuse to terminate the occupation of the Premises and deliver vacant possession of the Premises to Good Focus pursuant to this Termination Agreement, Aeon shall be liable to be evicted therefrom without prejudice to the rights of Good Focus to claim from Aeon all costs, expenses, losses and damages, which Good Focus may incur or suffer as a result of Aeon's default as aforesaid, or under the Agreements whatsoever.
- 2.4 Subject to the condition precedent mentioned in clause 2.6, the Parties hereto agree that this Termination Agreement shall immediately be fully and effectively binding on them upon execution, and they shall perform and observe all the covenants, terms, and conditions contained in this Termination Agreement.

- 2.5 Without prejudice to clause 2.3, if Aeon (a) fails to terminate the occupation of the Premises and deliver vacant possession of the Premises to Good Focus pursuant to this Termination Agreement and/or (b) fails to pay any Instalment and such Instalment remains unpaid for seven (7) days after its respective due dates set out above (regardless of whether any formal demand has been made by Good Focus), the Parties shall be entitled to claim against the other party all further or other liabilities, rights, damages, debts, compensations, obligations whatsoever which the Parties may have before or after the Termination Agreement, after taking into account the Instalments paid in accordance with this Termination Agreement and the Cash Deposit.
- 2.6 It is acknowledged and agreed by Good Focus that Aeon is a company listed on the Main Board of Hong Kong Stock Exchange. In accordance with the listing regulations, this Termination Agreement and its terms and conditions may require the sanction and approval of an EGM of its members. If an EGM is required, but Aeon is unable to obtain approval from the EGM, this Termination Agreement shall be considered null and void *ab initio* and shall be immediately annulled and ineffective. Neither Good Focus nor Aeon shall have any claim whatsoever against the other for any rights or obligations arising from or in connection with the terms and conditions solely arising out of this Termination Agreement. In the event of the annulment of the Termination Agreement aforesaid, all the antecedent rights and claims that the Parties may have against the other shall not in any way be impeded, impaired or affected.

3 HANDOVER

- 3.1 On the Termination Date, the Parties shall conduct a joint on-site handover process of the Premises at the time of the termination.
- 3.2 Aeon shall hand over the Premises in accordance with clause 2.2. Upon signing a handover confirmation form to be prepared by Good Focus, Good Focus shall be deemed to have accepted the conditions of the Premises as at the Termination Date without objection. Both Parties shall not thereafter raise any claims, demands, set-offs or deductions of any kind in relation to the handover and/or the conditions of the Premises.

4 TERMINATION, ACCEPTANCE AND RELEASE

- 4.1 Subject to clause 2.5 and due performance and observance by Aeon of the terms and conditions hereof (including the Premises being handed over to Good Focus and the Settlement Sum being paid in full, each in accordance with the terms and conditions of this Termination Agreement),
- (a) the Cash Deposit is taken into account in deriving the calculation of the Settlement Sum under this Termination Agreement, and the Cash Deposit shall not be refunded or returned to Aeon;
 - (b) Good Focus accepts the hand-over of the Premises on the Termination Date; and
 - (c) Good Focus agrees to terminate the Agreements and that the Agreements shall thereafter in all respects be null and void.
- 4.2 As from the Termination Date, the Parties hereto shall release the other Party from all obligations, liabilities, tax, claims and demands whatsoever whether at that time already occurred or otherwise in respect of any breaches of the terms and conditions contained in or otherwise arising under the Agreements and/or in relation to the Premises to be hereby handed over. Good Focus is free and not restricted to grant any form of tenancy, licence and/or possession of the whole or any part of the Premises to any third parties to the exclusion of Aeon.
- 4.3 Subject to clause 2.5 and due performance and observance by Aeon of the terms and conditions hereof, as from the Termination Date, Good Focus shall release Aeon and Aeon shall release Good Focus from all obligations, liabilities, claims and demands whatsoever whether at that time already occurred or otherwise in respect of any breaches of the terms and conditions contained in or otherwise arising under the Agreements.
- 4.4 As from the Termination Date, all cooperations, joint development programs and business connections between Good Focus and Aeon shall cease and terminate. The Parties shall immediately stop using, propagating or advertising the logos, signs, trade names, references, narratives or displays of the other

Party or holding out or leading, representing or suggesting, directly or indirectly, to third parties to believe that the relationship between Good Focus and Aeon still exists.

- 4.5 The Parties hereby warrant to each other that as at the date hereof and to the best of their knowledge, there are no other tenant, sub-tenant, person or persons, creditor or mortgagee, liquidator or receiver, who as at the date hereof have a right or claim to possession of the Premises or any part thereof.

5 WARRANTIES AND INDEMNITY

- 5.1 Each party represents and warrants to the other party that on or before the payment date of the 3rd Instalment as stated in clause 2.1(c):

- (a) subject to clause 2.6 herein, it has the power and authority to enter into and perform this Termination Agreement and any document to be entered into in connection with it;
- (b) this Termination Agreement constitutes legal valid and binding obligations of the Party enforceable in accordance with its terms;
- (c) all covenants and agreements in this Termination Agreements, shall be binding upon and inure to the benefit of the parties and its successors and permitted assigns;
- (d) no receiver has been appointed of the whole or any part of its assets, no order has been made or petition presented or resolution passed for the winding up or liquidation;
- (e) it has not stopped payment, or it is insolvent or unable to pay its debts within the meaning of the Companies Ordinance; and
- (f) no unsatisfied judgment is outstanding against it.

- 5.2 Each party hereby indemnifies and shall keep indemnified the other party against all losses, damages and costs incurred in consequence of any breach of any of the warranties set out in clause 5.1.

6 NOTICE

Any notice under this Termination Agreement shall be in writing and any notice to Aeon shall be sufficiently served if left addressed to them by prepaid post to their registered office or left at their last known business address in Hong Kong and any notice to Good Focus shall be sufficiently served on Good Focus if sent to it by post or delivered to it at Good Focus' Office or any other address which Good Focus may notify to Aeon from time to time. A notice sent by post shall be deemed to have been given at the time when in due course of post it would be delivered at the address to which it is sent.

7 LEGAL COSTS

Each Party to this Termination Agreement shall bear its own costs and expenses in preparing this Termination Agreement.

8 MISCELLANEOUS

- 8.1 The Contracts (Rights of Third Parties) Ordinance (Cap. 623, Laws of Hong Kong) (the "**Rights of Third Parties Ordinance**") shall not apply to this Termination Agreement, and the Parties do not intend any term of this Termination Agreement to be enforceable by any person who is not a party to this Termination Agreement pursuant to the Rights of Third Parties Ordinance.
- 8.2 Each Party warrants that it has the legal right, full power and authority and all necessary consents and authorisation (whether internal or external) to enter into and perform this Termination Agreement, which when executed, shall constitute valid and binding obligations on the Party in accordance with their respective terms.
- 8.3 The Parties shall keep confidential and shall not at any time disclose or permit to be disclosed the terms of this Termination Agreement, or any negotiations or discussion relating to this Termination Agreement or any other matter whatsoever in relation to this Termination Agreement except the Parties have agreed to the disclosure or as required by any applicable laws, court orders or

regulatory bodies or to the extent that such information has become public knowledge not due to the breach of this undertaking by any of the Parties herein.

- 8.4 This Termination Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.
- 8.5 This Termination Agreement shall be governed and construed in accordance with the laws of the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**") and the Parties hereby submit to the non-exclusive jurisdiction of Hong Kong courts and each Party waives any objection to proceedings in Hong Kong on the grounds of venue or inconvenient forum.

IN WITNESS whereof the Parties have executed this Termination Agreement.

SIGNED by ~~Peihui Liang~~)

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a director for and on behalf of)

)

Good Focus Holdings Limited)

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~~in the presence of~~/ whose signature is)

)

verified by:-)



CHOW LOK YAN JESSICA
Solicitor, Hong Kong SAR
DLA PIPER HONG KONG

SIGNED by NAGASHIMA Takenori

) 長島武徳

(authorised person) for and on behalf of

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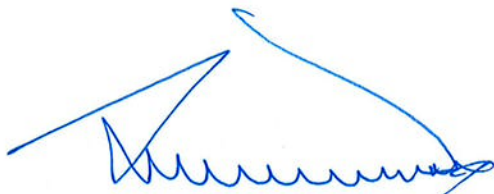
AEON Stores (Hong Kong) Co., Limited

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as verified by:-

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WONG Chi Man
Solicitor, Hong Kong SAR
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