续租协议

甲方：上海长宁房地产经营有限公司

注册地址：上海市长宁区娄山关路555号1810室

法定代表人：封汶璟

乙方：上海虹桥百盛商贸有限公司

注册地址：上海市长宁区天山路789号一层至六层、889号地下一层至五层

法定代表人：锺珊珊

鉴于：

甲乙双方就乙方承租甲方位于天山路789号和889号房屋（以下简称“租赁场所”）先后于2010年11月10日签署了《租赁合同》(合同编号：2010-租-127)、2011年9月28日签署了《租赁合同补充协议一》（合同编号：2011-什-350）、2015年9月1日签署了《租赁合同补充协议二》（合同编号：2015-什345）（以下统称“原合同”）。现原合同租期即将届满，根据乙方已提出的续租基本框架，经甲乙双方就续租该租赁场所的有关事宜进行友好协商，并达成如下协议：

一、原合同2026年6月30日到期后，甲方同意继续将租赁场所出租给乙方，并同意由乙方以合资公司百盛纽可尔瑞特商贸（上海）有限公司作为该租赁场所经营主体。续租期限自2026年7月1日起至2036年12月31日止。续租期满，若在续租期内乙方无严重违约行为且乙方决定继续承租该租赁场所，则租期延续5年，否则本协议到期终止。如乙方决定延续租期，需在续租期限届满前6个月提出书面申请，并与甲方签订相关补充协议。延续租期的租金标准以本协议的约定为基础，并结合届时市场实际情况由双方友好协商确定。如甲乙双方无法在续租期届满90天前就租赁条件达成一致并签订相关补充协议，本续租协议期限届满即终止。

为本条之目的，下列情形均构成乙方的“严重违约行为”：

（1）除了乙方依法律规定或本协议约定有权拖欠租金的情形外，乙方无正当理

由拖欠本协议项下任何一期租金，且经甲方书面催告后超过30日仍未足额支付；

（2）因乙方原因导致租赁场所发生重大安全、消防责任事故，经有权政府机构认定，符合《中华人民共和国刑法》第一百三十四条【重大责任事故罪】或第一百三十九条【消防责任事故罪】规定的立案追诉标准的，构成严重违约；

（3）除了乙方依法律规定或本协议约定有权拖欠租金或经甲方书面同意的情况外，乙方于一个租赁年度内累计拖欠租金次数达到3次以上。

租赁年度，指每年7月1日至次年6月30日。若最后一个租赁年度届满之日早于次年6月30日，则以实际租赁届满之日为该租赁年度的终止日。

二、鉴于该租赁场所持续使用时间较长，乙方提出重新装修改造，甲方予以同意，装修方案须报甲方备案。续租期间甲方给予乙方共计两个装修期，各为期3个月，即2027年7月1日至2027年9月30日和2032年10月1日至2032年12月31日。装修期内，乙方无需支付租金，但装修期间产生的水、电、燃气、通讯、物业管理等费用均由乙方自行承担。乙方应确保装修施工符合法律法规及物业管理要求，并承担因装修产生的全部安全责任。因乙方装修改造（包括但不限于屋顶、外立面、公共区域、设备安装等）引发的任何相邻关系纠纷、第三方索赔或政府处罚，均由乙方自行解决并承担责任，与甲方无关。

三、续租期内，租金调整为固定租金，原合同中涉及到关于计算提成租金并按两者取高支付的条款不再执行。

1、按照原合同双方认可的49480.35平方米计租面积计算租金如下：

2026年7月1日至2031年9月30日单价为人民币3.45元/天/平方米，（含税）每月人民币5192344.23元(增值税按照5%征收率计算：税金247254.49元、不含税金额4945089.74元）；

2031年10月1日至2036年12月31日单价为人民币3.55元/天/平方米，（含税）每月人民币5342846.96元(增值税按照5%征收率计算：税金254421.28元、不含税金额5088425.68元）。

2、续租期内，如国家有关部门调整税率或征收率的，则不含税金额不变，含税金额按调整后的税率/征收率及不含税金额进行计算，乙方应按计算得出结果向甲方支付含税租金。

3、依据“先付后用”原则，租金按月支付，乙方应于每个月25日前向甲方支付

次月租金，甲方收款账户信息如下：

收款人：上海长宁房地产经营有限公司

帐号：310066629018800066314

开户银行：交通银行上海长宁支行

四、续租期内，甲方同意给予乙方共计 10 个月免租期，自 2027 年起每个租赁年度最后一个月作为免租期、每年不多于 1 个月。免租期内，乙方无需支付租金，但期间产生的水、电、燃气、通讯、物业管理等费用均由乙方自行承担。若乙方在续租期内发生本协议第一条约定的“严重违约行为”，则自该行为发生之日起，甲方有权取消乙方剩余未使用的免租期，但乙方此前已实际享有的免租期不受影响，甲方不得就此主张补缴或追索。

具体免租期时段如下：

序号	免租期时段
1	2027 年 6 月 1 日-2027 年 6 月 30 日
2	2028 年 9 月 1 日-2028 年 9 月 30 日
3	2029 年 9 月 1 日-2029 年 9 月 30 日
4	2030 年 9 月 1 日-2030 年 9 月 30 日
5	2031 年 9 月 1 日-2031 年 9 月 30 日
6	2032 年 9 月 1 日-2032 年 9 月 30 日
7	2033 年 12 月 1 日-2033 年 12 月 31 日
8	2034 年 12 月 1 日-2034 年 12 月 31 日
9	2035 年 12 月 1 日-2035 年 12 月 31 日
10	2036 年 12 月 1 日-2036 年 12 月 31 日

五、租赁保证金：人民币 15577032.69 元（相当于本协议第三条约定的首期月租金的三倍）。原合同项下已缴纳的保证金 8097824.00 元自动转为本协议续租保证金的一部分，差额部分 7479208.69 元，由乙方在本协议签订后十个工作日内补齐，甲方出具有效收款收据。保证金返还方式按原合同约定执行。

六、续租期内甲方同意承担总额不超过人民币 1656 万元的设备升级费用，具体设备升级范围以附件二所列项目为限，预算不超过附件二所列预算，且甲方无确

保附件二所列项目或预算全部实现或履行的义务，实际实施的设备升级范围，应由乙方在每年 7 月底前提出下一自然年年度设备升级实施计划，待甲方同意后于次年进行，具体项目及金额将以经甲方确认的招投标价格为准，在不超预算的前提下按实结算。设备升级的执行情况并不影响乙方续租期内的履约义务。

七、甲方应于本协议签署前向乙方提供抵押权人同意函（抵押权人同意函格式如附件七）。

八、鉴于甲乙双方在原合同租赁期内的友好合作关系以及乙方的实际经营能力与履约记录，原《租赁合同》第二十条的担保条款不再执行，续约期间双方均无需提供担保。

九、双方确认，甲方应根据租赁场所实际可用车位数量，尽可能为乙方及乙方顾客提供停车便利。原合同第九条第（一）款约定的车位数量不作为强制性保证。

十、乙方确认，已对租赁场所的现状（包括但不限于租赁场所和实际使用范围、建筑面积、交付情况、设施设备状况、实际可使用状况）进行了充分了解和查验，认可现状并同意按现状续租。乙方在续租期内将负责维护租赁场所和实际使用范围的完整使用状态，甲方应在其权利范围内协助乙方维护租赁场所的完整使用状态。因乙方后续经营引发的任何相邻关系纠纷、第三方索赔或政府处罚，均由乙方自行解决并承担责任，与甲方无关。续租期满或本协议提前终止时，除租赁场所及甲方设备正常及合理损耗外，乙方应按照其性能、质量、使用年限等因素所达到的使用要求和完整程度返还给甲方。

十一、续租期，原《租赁合同》第二十一条约定的甲乙双方收件人及收件信息变更为：

甲方：【上海长宁房地产经营有限公司】

地址：上海市长宁区娄山关路 555 号 1810 室

邮编：200051

电话：62516666

收件人：朱晟勇

乙方：【上海虹桥百盛商贸有限公司】

地址：【上海市长宁区娄山关路 555 号长房国际广场 3F】

邮编：【200051】

电话：【13621886283】

收件人：【赵天舒】

十二、本协议及后续因续租事宜签订的相关文件，甲方均无需董事会另行批准，甲方在文件加盖公章签署，即视为甲方已完成了其必要的内部审批流程，对甲方具有法律约束力。

十三、双方确认：原合同中第十六条第（一）款第3项及第（二）款第3项、第4项涉及的违约赔偿金金额均从5000万元调整为3000万元。

十四、双方确认：原合同租赁期间内，双方均完整履行了合同约定之义务，无违约行为，双方之间不存在任何未了结的争议事宜，亦不会就该期间的合同履行再向对方提出任何主张。

十五、原合同附件五更新为本协议附件五，原合同附件七更新为本协议附件六，原合同附件八更新为本协议附件七、原合同附件九更新为本协议附件八，原合同附件十已更新为本协议附件九，原合同附件十二更新为本协议附件十。但原合同附件十五，已不再适用于续租期内的合同履行。除本协议另有约定外，原合同条款（包括合同附件、基于原合同所签订的补充协议）继续有效，本续租协议与原合同不一致之处，以本协议内容为准。

十六、原合同第十九条继续适用，并补充约定如下：因政府责令停工、疫情防控等措施导致乙方无法正常经营的，不构成本协议项下的不可抗力，但政府另有规定的除外。

十七、本协议自甲乙双方加盖公章、且甲方实际收到本协议约定的租赁保证金和与乙方签署了《租赁安全管理协议》，且乙方获得其所属上市公司（百盛商业集团有限公司，股票代码 3368）之股东会审批通过之日起生效。本续租协议一式肆份，甲乙双方各执贰份。

附件一：续租期内租金单价明细表

附件二：设备升级范围清单

附件三：租赁安全管理协议

附件四：房屋不动产登记查询信息

附件五：停车场位置图——更新

附件六：户外广场乙方使用范围红线图——更新

附件七：关于同意由合资公司作为经营主体的确认函

附件八：抵押权人同意函——更新

附件九：百盛-长房国际物业管理界面——更新

附件十：房屋出租授权书——更新

（以下无正文，为签署页）

甲方：上海长宁房地产经营有限公司

法定代表人：

日期：2026 年 5 月 8 日

乙方：上海虹桥百盛商贸有限公司

法定代表人：

日期：2026 年 5 月 8 日

CUSHMAN & WAKEFIELD
戴德梁行

Valuation Report

Parkson Retail Group Limited

Portfolio Valuation

Valuation as at 31 March 2026

27/F, One Island East, Taikoo Place,
18 Westlands Road, Quarry Bay, Hong Kong
香港鰂魚涌華蘭路 18 號太古坊港島東一號 27 樓
Tel 電話 +852 2507 0507
Fax 傳真 +852 2530 1502
cushmanwakefield.com.hk

Valuation Report No. F26-001702
GL/DW/jc

15 June 2026

The Board of Directors
Parkson Retail Group Limited
Room 1010, 10th Floor
Harcourt House
39 Gloucester Road
Wanchai
Hong Kong

Dear Sirs,

Instructions, Purpose & Valuation Date

In accordance with the instructions of Parkson Retail Group Limited (the "**Company**") for us to provide our opinion of the market rent of the property to be leased to Shanghai Hongqiao Parkson Development Co., Ltd.* (上海虹橋百盛商貿有限公司), an indirect wholly-owned subsidiary of the Company, (collectively the "**Group**") in the People's Republic of China (the "**PRC**") (as more particularly described in the attached valuation report), we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we considered necessary for the purpose of providing the Company with our opinion of market rent of the property as at 31 March 2026 (the "**Valuation Date**").

Valuation Basis

Our valuation of the property represents its market rent which in accordance with HKIS Valuation Standards 2024 published by the Hong Kong Institute of Surveyors ("**HKIS**") is defined as "the estimated amount for which an interest in real properties 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".

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In valuing the property, we have complied with the requirements set out in the HKIS Valuation Standards, the RICS Global Valuation Standards and the International Valuation Standards.

We confirm that the valuation is undertaken in accordance with the requirements set out in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Valuation Assumption

Our valuation of the property excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangement, special consideration or concessions granted by anyone associated with the letting, or any element of value available only to a specific lessor or lessee.

Our valuation of the property has been made on the assumption that the lessor leases or lets the property on the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the market rent of the property.

Unless otherwise stated, our valuation of the property is on a 100% interest basis.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the property nor for any expenses or taxation which may be incurred in effecting a letting.

Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions and onerous nature which could affect its market rent.

Method of Valuation

In valuing the property, we have adopted Market Comparison Method which is universally considered the most acceptable method for assessing the rent of most forms of real estate. This involves the analysis of recent market rental evidences of similar properties to compare with the property under assessment. Each comparable is analysed on the basis of its unit rent; each attribute of the comparable is then compared with the property and where there is a difference, the unit rent is adjusted in order to arrive at the appropriate unit rent for the property.

Source of Information

We have relied to a very considerable extent on the information provided by the Company and have accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenure, identification of the property, tenancy information, particulars of occupancy, site and floor area and all other relevant matters.

In the course of our valuation of the property, we have also relied on the information and advice given by the Company and the PRC legal opinion of the Company's legal adviser, Hylands Law Firm (Shanghai Office)(北京浩天(上海)律師事務所)(the "**PRC Legal Adviser**"), regarding the title to the property and the interest in the property.

Dimensions, measurements and areas included in the valuation report are based on information provided to us and are therefore only approximation. We have had no reason to doubt the truth and accuracy of the information provided to us by the Company which is material to the valuation. We were also advised by the Company that no material facts have been omitted from the information provided.

We would point out that the copies of documents provided to us are mainly compiled in Chinese characters and the transliteration in English represents our understanding of the contents. We would therefore advise the Company to make reference to the original Chinese edition of the documents and consult your legal adviser regarding the legality and interpretation of these documents.

Title Investigation

We have been provided with the copies of title documents relating to the property in the PRC. We have not been able to conduct title searches and have not inspected the original documents to ascertain any amendments which may not appear on the copies handed to us. We are also unable to ascertain the title of the property in the PRC and we have therefore relied on the advice given by the Group regarding the interests of the Group in the property in the PRC.

In the course of our valuation, we have relied to a considerable extent on the information given by the Company and its legal adviser in respect of the title to the property in the PRC.

In valuing the property, we have assumed that the owner of the property has an enforceable title to the property and has free and uninterrupted rights to use, occupy, assign or lease the property for the whole or part of the unexpired term as granted. We have not verified the authentication of the real estate title certificates and we assume that the copies of relevant documents provided by the Company are true and accurate.

Site Inspection

Our valuer, Bowen Huang (Master of Property and Development and Master of Construction Project Management with 2 years of experience in property valuation) from Shanghai Office inspected the exterior and, wherever possible, the interior of the property on 16 April 2026. The geographical location and overall finishing condition of the property are examined on site. Consistency between physical conditions and relevant operational status is also reviewed accordingly. However, no structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are not, however, able to report that the property is free of rot, infestation or any other structural defects. No tests were carried out to any of the services.

Unless otherwise stated, we have not been able to carry out detailed on-site measurements to verify the site and floor areas of the property and we have assumed that the areas shown on the copies of documents handed to us are correct.

Currency

Unless otherwise stated, all monetary sums stated in our valuation are in Renminbi ("**RMB**"), the official currency of the PRC.

Other Disclosure

We hereby confirm that Cushman & Wakefield Limited and the valuers conducting the valuation have no pecuniary or other interests that could conflict with the proper valuation of the property or could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion.

We confirm that we are an independent qualified valuer, as referred to Rule 5.08 of the Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Intended Use and User of Report

This valuation report is issued only for the use of the Company for incorporation into its circular.

Yours faithfully,
For and on behalf of
Cushman & Wakefield Limited

Grace Lam
MHKIS, MRICS, R.P.S. (GP)
Senior Director
Valuation & Advisory Services, Greater China

Note: Ms. Grace Lam is a member of the Royal Institution of Chartered Surveyors, a Member of the Hong Kong Institute of Surveyors and a Registered Professional Surveyor (General Practice). Ms. Lam has over 30 years of experience in the professional property valuation and advisory services in the Greater China region and various overseas countries. Ms. Lam has sufficient current national knowledge of the market, and the skills and understanding to undertake the valuation competently.

CUSHMAN & WAKEFIELD
戴德梁行

VALUATION REPORT

Property to be leased to the Group in the PRC

Property	Description and tenure	Particulars of occupancy	Market rent in existing state as at 31 March 2026
Relevant parts of (i) Level 1 to Level 6 of the building located at No. 789 Tianshan Road and (ii) Level LG1 to Level 5 of the building located at No. 889 Tianshan Road, both in Changning District, Shanghai, the PRC. (中國上海市長寧區(i)天山路789號大樓一層至六層及(ii)天山路889號大樓負一層至五層之相關部分)	Parkson Newcore City Mall consists of two separate commercial buildings, the East Wing and the West Wing, connected by multi-level sky walkways. The East Wing features five floors above ground and one basement floor, while the West Wing has six floors above ground. The property is erected on a parcel of land of 19,538.00 sq.m. According to the information provided by the Company, the West Wing of the property was completed in 1996 and the East Wing of the property was completed in 2007, with a total leasable area of 49,480.35 sq.m. The property was later renovated in 2011 and 2015. The property is located at No. 789 and 889 Tianshan Road, Changning District, Shanghai. Developments nearby are mainly commercial and residential in nature. The land use rights of the property have been granted or allocated for commercial use (Please see Notes (4) and (6)(f) &(g)). According to the Group, the existing monthly fixed rent (exclusive of value-added tax ("**VAT**")) is RMB5,059,758.41 from 1 January 2026 to 30 June 2026.	As at the Valuation Date, the property was occupied by the Group and operated as a department store.	RMB55,800,000 (RENMINBI FIFTY-FIVE MILLION AND EIGHT HUNDRED THOUSAND) for the first year, exclusive of VAT, rent free period and building management fee (Please see Note 1 below)

Notes:

(1) The rental valuation is conducted subject to the following terms already agreed between the landlord and the tenant:

Store:	Parkson Newcore City Mall
Property:	Relevant parts of (i) Level 1 to Level 6 of the building located at No. 789 Tianshan Road and (ii) Level LG1 to Level 5 of the building located at No. 889 Tianshan Road, both in Changning District, Shanghai, the PRC. （中國上海市長寧區(i)天山路789號大樓一層至六層及(ii)天山路889號大樓負一層至五層之相關部分）
Total Leasable Area:	49,480.35 sq.m.
Lease Term:	1 July 2026 to 31 December 2036
Basis of Rent:	fixed rent, exclusive of VAT, rent free period and building management fee

Rent Payable*:

Lease Term	Rent free period	Annual rent payable exclusive of VAT, rent free period and building management fee	Growth Rate
From 1 July 2026 to 30 September 2031	5 months: the whole of June 2027, and every September of 2028-2031	First fixed amount	/
From 1 October 2031 to 31 December 2036	5 months: the whole of September 2032, and every December of 2033-2036	Second fixed amount	Approximately 3% of the first fixed amount

Remarks: In assessing the rental value of the property, we have made the assumption that the VAT rates remain unchanged throughout the lease period. Pursuant to the prescribed terms set out above, our opinion of the annual rent of Year 1 (the first complete year under the lease agreement) is RMB55,800,000, exclusive of VAT, rent free period and building management fee, following the rental growth structure specified in the lease agreement.

(2) According to Construction Works Completion Examination Certificate Filing No. 2009CN0038, a total gross floor area ("**GFA**") of 163.20 sq.m. is completed and approved for filing.

No.	Filing No.	GFA (sq.m.)	Issue Date	Filing Authority
1.	2009CN0038	163.20	31 March 2009	Shanghai Changning District Construction and Transportation Commission

(3) According to three Planning Permits for Construction Works, a total gross floor area of 1,776.10 sq.m. follows planning requirement and is approved for construction.

No.	Permit No.	GFA (sq.m.)	Issue Date	Issue Authority
1.	(2010)FA31010520101845	596.71	28 September 2010	Shanghai Changning District Bureau of Planning and Land Administration
2.	(2010)FA31010520102411	472.96	10 December 2010	
3.	(2010)FA31010520111062	706.43	10 June 2011	

(4) According to two Certificates of Real Estate Ownership, the real estate ownership of the property with a site area of 7,583.00 sq.m. and a total gross floor area of 26,821.06 sq.m. has been vested in Shanghai Changning Real Estate Management Co., Ltd.*（上海長寧房地產經營有限公司）(independent of the Group), and the real estate ownership of the property with a site area of 11,955.00 sq.m. and a total gross floor area of 38,549.67 sq.m. has been vested in Shanghai Changning Real Estate Management Co., Ltd.*（上海長寧房地產經營有限公司）(independent of the Group), and Shanghai Yusheng Real Estate Development Co., Ltd.*（上海裕勝房地產開發有限公司）(independent of the Group) for commercial use. The details of the certificates are shown as follows:

No.	Certificate No.	Land Area (sq.m.)	GFA (sq.m.)	Land Expiry Date	Issued Date
1.	(2009)019559	7,583.00	26,821.06	N.A.	29 October 2009
2.	(2008)001284	11,955.00	38,549.67	17 June 2053	22 January 2008

Remarks: As advised by the Company, the land parcel (Certificate No. (2009)019559) was allocated land with unspecified land use term (Please see Note (6)(f) and (g)).

As advised by the Company, the property occupies part of the aforesaid site area and gross floor area.

(5) We have adopted Market Comparison Method by identifying relevant rental comparables in the nearby developments. Comparable properties are selected based on the following criteria: (i) the lease of comparable properties took place within five years; (ii) comparable properties are located in core and sub-core commercial districts of Shanghai; (iii) the nature of the comparable properties is similar to the property (i.e. leased to a single anchor brand similar to Parkson). We have examined the current market and the rental comparables identified by us are considered exhaustive based on the above criteria. The unit monthly rents of the retail comparables approximately range from RMB92 to RMB140 per month per sq.m., exclusive of VAT.

Rental Comparables		Lease Commencement Date	Approximate Leased Area (sq.m.)	Unit Rent (RMB/ sq.m./month)
1.	A multi-storey department store in Huangpu District	2024 Q4	36,000	92
2.	A multi-storey department store in Yangpu District	2021 Q4	44,000	140
3.	A multi-storey supermarket in Putuo District	2022 Q4	18,000	132

The rental comparables are from our internal proprietary database, hence building names are not disclosed as restricted by confidential agreements to third parties.

In arriving at the key assumptions, appropriate adjustments and analysis are considered to reflect the differences in several aspects, including but not limited to location, size, level and other physical characteristics between the property and the comparable properties. The general basis of adjustment is that if the property is similar to comparable properties, no adjustment is necessary. If the property is better than the comparable properties, an upward adjustment is made. Alternatively, if the property is inferior or less desirable than the comparable properties, a downward adjustment is made.

The major adjustments arrive at our valuation:

Adjustment	**Comparable 1**	**Comparable 2**	**Comparable 3**
Time	0%	-30%	-20%
Location & Environment	-6%	-3%	3%
Age & Maintenance	-5%	-5%	-5%
Size	0%	0%	-5%
Level	6%	3%	2%
Frontage	0%	0%	2%
Adjusted Unit Rent (RMB/sq.m./month)	88	92	102

We have assigned equal weighting to the three comparables after due adjustments. As a result, we have adopted a unit market rent of RMB94 per sq.m. per month for a total leasable area of 49,480.35 sq.m., equivalent to a sum of approximately RMB55,800,000, exclusive of VAT, rent free period and building management fee for the first year. The market rent is an effective rent whereby the impact of any potential rent free period has been embedded, and no further adjustment is necessary in this regard.

Based on our independent adjustment of the rental comparables as mentioned above, we are of the view that our opinion of the market rent of the property to be fair and reasonable.

(6) We have been provided with a legal opinion on the title to the property issued by the Group's PRC Legal Adviser which contains, inter-alia, the following information:

a. The lease agreement and its supplemental agreement are legally binding on both the lessors and the lessee upon completion of the internal approval process.

b. Shanghai Changning Real Estate Management Co., Ltd.* (上海長寧房地產經營有限公司) is the legal owner of the relevant portion of the property, entitled to lawfully possess, use, derive profit from and otherwise dispose of the property, and to lease to a third party in accordance with applicable laws. The exercise of the aforesaid rights shall be subject to the agreements between the property owner and the mortgagee;

c. Shanghai Yusheng Real Estate Development Co., Ltd.* (上海裕勝房地產開發有限公司) is the legal owner of the relevant portion of the property, entitled to lawfully possess, use, derive profit from and otherwise dispose of the property, and to lease to a third party in accordance with applicable laws. The exercise of the aforesaid rights shall be subject to the agreements between the property owner and the mortgagee. As the wholly-owned subsidiary of Shanghai Changning Real Estate Management Co., Ltd.* (上海長寧房地產經營有限公司), Shanghai Yusheng Real Estate Development Co., Ltd. (上海裕勝房地產開發有限公司) has authorised Shanghai Changning Real Estate Management Co., Ltd. (上海長寧房地產經營有限公司), via a Power of Attorney, to exercise full disposal rights and lease their jointly owned property to Shanghai Hongqiao Parkson Development Co., Ltd.* (上海虹橋百盛商貿有限公司);

d. Pursuant to the Shanghai Renewal Agreement, the lessor shall procure a consent letter from the Bank of Communications Co., Ltd., Shanghai Changning sub-branch (the "**Mortgagee**", independent of the Group) for the real estate owner's external leasing of the property. The Mortgagee had released the consent letter on 8 May 2026;

e. Given that the developer has obtained the Planning Permit for Construction Works for the relevant leased premises, the Shanghai Renewal Agreement will not be ruled invalid by Chinese courts simply due to the lack of real estate titles for part of the premises;

f. Based on the copy of Certificate of Real Estate Ownership and the search results from the Shanghai Real Estate Register corresponding to the property at No. 789 Tianshan Road, Changning District, Shanghai, the nature of the state-owned land use right is allocation. Pursuant to the provisions of the Urban Real Estate Administration Law (《城市房地產管理法》), where the owner, Shanghai Changning Real Estate Management Co., Ltd.* (上海長寧房地產經營有限公司), leases out such premises, it shall return to the State the land proceeds contained in the rent. Even if a Chinese court holds that the owner of the property, Shanghai Changning Real Estate Management Co., Ltd.* (上海長寧房地產經營有限公司), failed to fully comply with the provisions of Articles 44 or 45 of the "Interim Measures" (《暫行條例》第44條或第45條的規定) in leasing out the property located at No. 789 Tianshan Road, Changning District, Shanghai, the Shanghai Renewal Agreement may still be upheld as valid by a Chinese court;

g. In consideration of the following circumstances: (1) The business scope of Shanghai Changning Real Estate Management Co., Ltd.* (上海長寧房地產經營有限公司)(the property owner) includes the leasing of self-owned properties, and it is not an entity exercising public power such as a state administrative authority or judicial organ; (2) Both the building usage and the corresponding land usage of the property at No. 789 Tianshan Road, Changning District, Shanghai are commercial in nature, and the actual usage of the premises by Shanghai Parkson after leasing is consistent with the approved building and land usage; For over 15 years since the establishment of the lease relationship between the lessor and the lessee, there have been no litigations, arbitrations or disputes concerning the validity of the contract between the parties. With the agreed effective conditions fulfilled, the Shanghai Renewal Agreement shall be legally binding on the lessor and the lessee.

* *For identification purposes only. For ease of reference, the names of the PRC established companies or entities have generally been included in both Chinese and English languages and in the event of inconsistency, the Chinese language shall prevail.*

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INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

To the directors of Parkson Retail Group Limited

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Parkson Retail Group Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") by the directors of the Company (the "Directors") for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma consolidated net assets statement as at 31 December 2025, the unaudited pro forma consolidated statement of profit or loss for the year ended 31 December 2025 and related notes (the "Unaudited Pro Forma Financial Information") as set out on pages IV-1 to IV-5 of Appendix IV to the Company's circular dated 15 June 2026 (the "Circular"). The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described in the notes as set out on pages IV-1 to IV-5 of Appendix IV to the Circular.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the proposed renewal of the lease for Shanghai Hongqiao Property and the sublease of a certain portion thereof (the "Proposed Lease Arrangement") on the Group's consolidated financial position as at 31 December 2025 and the Group's consolidated financial performance for the year ended 31 December 2025 as if the Proposed Lease Arrangement had been commenced on 31 December 2025 and 1 January 2025 respectively. As part of this process, information about the Group's consolidated financial position and consolidated financial performance have been extracted by the Directors from the Group's consolidated financial statements for the year ended 31 December 2025, on which an auditors' report has been published.

Directors' Responsibilities for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" ("AG 7") as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

Our Independence and Quality Management

We have complied with the independence and other ethical requirement of the "Code of Ethics for Professional Accountants" as issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Hong Kong Standard on Quality Management 1 "Quality Management for Firms that Perform Audits and Reviews of Financial Statements, or Other Assurance or Related Services Engagements" as issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountant's Responsibilities
Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" as issued by the HKICPA. This standard requires that the reporting accountant plans and performs procedures to obtain reasonable assurance about whether the Directors have compiled the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 as issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of Unaudited Pro Forma Financial Information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 1 January 2025 or 31 December 2025 would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Financial Information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the Unaudited Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the Unaudited Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

Reporting Accountant's Responsibilities (Continued)
The procedures selected depend on the reporting accountant's judgement, having regard to the reporting accountant's understanding of the nature of the Group, the event or transaction in respect of which the Unaudited Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion
In our opinion:

(a) the Unaudited Pro Forma Financial Information has been properly compiled on the basis stated;

(b) such basis is consistent with the accounting policies of the Group; and

(c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Grant Thornton Hong Kong Ltd

Grant Thornton Hong Kong Limited
Certified Public Accountants
11th Floor
Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong SAR

15 June 2026

Ng Ka Kong
Practising Certificate No.: P06919

CUSHMAN & WAKEFIELD
戴德梁行

The Directors
Parkson Retail Group Limited
Room 1010, 10th Floor
Harcourt House
39 Gloucester Road
Wanchai
Hong Kong

Email: grace.sm.lam@cushwake.com
Direct Tel: +852 2507 0784
Direct Fax: +852 2530 1562

Our Ref: LR-O-26149
GL/DW/jc

15 June 2026

Dear Sirs,

Re: Parkson Retail Group Limited (the "Company")
VERY SUBSTANTIAL ACQUISITION IN RELATION TO THE RENEWAL OF A TENANCY IN SHANGHAI, THE PRC

We refer to the circular dated 15 June 2026 (the "circular") issued by the Company in relation to the captioned transactions. Terms defined in the circular have the same meanings in this letter.

We hereby confirm that:

a. We have given and have not withdrawn our written consent to the issue of the circular with the inclusion herein of the valuation report as set out in Appendix II of the circular and references to our name, in the form and context in which they respectively appear;

b. As at the Latest Practicable Date, we were not beneficially interested in the share capital of any member of the Group nor did we have any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group nor did we have any interest, either direct or indirect, in any assets which have been, since 31 December 2025 (being the date to which the latest published audited financial statements of the Company were made up), acquired or disposed of by or leased to any member of the Group or are proposed to be acquired or disposed of by or leased to any member of the Group.

We hereby further consent to the valuation report and this letter being made available for public inspection as stated in Appendix V to the circular.

Yours faithfully,
For and on behalf of
Cushman & Wakefield Limited

Grace Lam
Senior Director
Valuation & Advisory Services, Greater Chin

Grant Thornton
致同

Our ref: SNKK/FL/102562/M103406

Grant Thornton
Hong Kong Limited
11th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay, Hong Kong SAR
T +852 3987 1200
F +852 2895 6500

致同(香港)會計師事務所有限公司
中國香港銅鑼灣
恩平道28號利園二期11樓
電話 +852 3987 1200
傳真 +852 2895 6500

PRIVATE AND CONFIDENTIAL

The Board of Directors
Parkson Retail Group Limited
Room 1010, 10th Floor
Harcourt House
39 Gloucester Road
Wanchai
Hong Kong

15 June 2026

Dear Sirs

Parkson Retail Group Limited (the "Company") and its subsidiaries (collectively, the "Group")
Very substantial acquisition in relation to the renewal of a tenancy in Shanghai, the PRC (the "Proposed Transaction")

Letter of Consent

We refer to the circular dated 15 June 2026 in connection with the Proposed Transaction by the Group (the "Circular"), a final proof of which is attached and initialled by us on its front cover for the identification.

We hereby consent to the inclusion of our report, dated 15 June 2026, on unaudited pro forma financial information as set out in Appendix IV in the Circular, and the references to our name in the form and context in which they are included.

It should be noted that we have not performed an assurance engagement in accordance with any assurance standard on the pro forma financial information of the Group after completion of the Proposed Transaction. This consent should not be construed as in any way updating or refreshing the aforementioned reports nor do we accept responsibility for such report beyond that owed to those to whom the report was addressed by us at the date of its issue.

Yours faithfully

Grant Thornton Hong Kong Ltd

Grant Thornton Hong Kong Limited

浩天律师事务所
HYLANDS LAW FIRM

上海市黄浦区中山东二路 600 号外滩金融中心(BFC)S1 栋 11、12 层
邮编：200010
电话：+86 21 6887 1787/5068 0028 传真：+86 21 5068 0029
www.hylandslaw.com

TO:

Parkson Retail Group Limited (百盛商业集团有限公司) (the Company)
a company incorporated in the Cayman Islands with limited liability
(Stock Code: 3368)

Date: 6 / 15, 2026

Dear Sir/Madam,

MAJOR TRANSACTION IN RELATION TO THE TENANCY AGREEMENT IN RESPECT OF PROPERTY IN SHANGHAI, THE PRC

We refer to the circular of the Company despatched on or around 6 / 15, 2026 in relation to the captioned transaction (the **Circular**).

We, as the PRC legal counsel of the Company in respect of the captioned transaction, confirm that we have given and have not withdrawn our written consent to the issue of the Circular with the inclusion of our legal opinion, and the references to our name, opinions and qualifications, in the form and context in which they respectively appear in the Circular.

We hereby consent to our legal opinion and copies of this letter being made available on display on the Stock Exchange's website and the Company's website as described in the Circular.

Yours faithfully,

For and on behalf of

Hylands Law Firm (Shanghai Office)
北京浩天（上海）律师事务所

Hylands Law Firm.