First Global Corporate Finance Co., Limited

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Board of Directors
AEON Stores Hong Kong Co Ltd
G-4th Floor
Kornhill Plaza (South)
2 Kornhill Road
Hong Kong

12 November 2026

Dear Sirs,

The circular issued by AEON Stores Hong Kong Co Ltd (Stock Code: 984) (the "Company") dated 12 November 2026 ("Circular") in relation to, among other things, the revision of annual caps for continuing connected transactions in relation to the renewal agreement for the commission payment transations (the "Transaction")

We refer to the Circular in relation to, among other things, the Transaction. Unless the context requires otherwise, capitalised terms used herein have the same meanings as those defined in the Circular.

We hereby give our consent to, and confirm that we have not withdrawn our consent to, the issue of the Circular with the inclusion therein of (i) our letter of advice to the Independent Board Committee and the Independent Shareholders in respect of the Transactions (the "**IFA Letter**"), the text of which is set out in the section headed "LETTER FROM THE INDEPENDENT FINANCIAL ADVISER" of the Circular; and (ii) all references to our name, logo, qualifications and opinion in the form and context in which they are respectively set out in the Circular.

We hereby consent to a copy of the IFA Letter and a copy of this letter being displayed and published in the manner described in the section headed "12. DOCUMENTS ON DISPLAY" of Appendix (General Information) to the Circular.

We hereby confirm that, as at the Latest Practicable Date and as at the date of this letter:

(i) we did not have any shareholding, directly or indirectly, in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any Shares or securities in any member of the Group; and

(ii) we did not have any direct or indirect interest in any assets which have been, since 31 December 2025 (being the date to which the latest published audited financial statements of the Group were made up) and up to and including the Latest Practicable Date, acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

Yours faithfully,

For and on behalf of
First Global Corporate Finance Co., Limited



Name: Wendy Liu
Position: Managing Director