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AEON STORES (HONG KONG) CO., LIMITED

永旺(香港)百貨有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 984)

**ANNOUNCEMENT
CONTINUING CONNECTED TRANSACTIONS
IN RELATION TO THE RENEWAL OF THE LICENCE AGREEMENT**

Reference is made to the announcement of the Company dated 29 May 2025 in relation to the Existing Licence Agreement entered into between the Company and AEON Credit pursuant to which the Company gives AEON Credit the right to use the Shop.

The Board is pleased to announce that on 1 June 2026, the Company and AEON Credit entered into the 2026 Licence Agreement to renew the term of the Existing Licence Agreement in respect of the granting AEON Credit the right to use the Shop for a fixed term of one year from 1 June 2026 to 31 May 2027 at a licence fees of HK\$267,400 per month exclusive of government rates and management fees.

As at the date of this announcement, AEON Credit is a connected person of the Company by virtue of it being a subsidiary of AEON Co, the controlling shareholder of the Company. Accordingly, the transactions contemplated under the 2026 Licence Agreement constitute continuing connected transactions of the Company under the Listing Rules.

Since one or more of the applicable percentage ratios as defined in the Listing Rules calculated with reference to the highest Annual Caps for the 2026 Licence Agreement exceed 0.1% but less than 5%, the 2026 Licence Agreement and the transactions contemplated thereunder are subject to the reporting, announcement and annual review requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

The Board (including all the independent non-executive Directors) is of the view that (i) the 2026 Licence Agreement and the transactions contemplated thereunder are on normal commercial terms; (ii) the terms of the 2026 Licence Agreement and the transactions contemplated thereunder, together with the Annual Caps, are fair and reasonable and in the interests of the Company and its shareholders as a whole; and (iii) the 2026 Licence Agreement and the transactions contemplated thereunder are entered into in the ordinary and usual course of business of the Group.

As Mr. Takenori Nagashima, Mr. Shinya Hisanaga and Mr. Yasutoshi Yokochi were regarded as potentially having a material interest in the 2026 Licence Agreement, they are required to abstain from voting on the relevant board resolutions approving the 2026 Licence Agreement and the transactions contemplated thereunder.

INTRODUCTION

Reference is made to the announcement of the Company dated 29 May 2025 in relation to the Existing Licence Agreement entered into between the Company and AEON Credit pursuant to which the Company gives AEON Credit the right to use the Shop.

THE 2026 LICENCE AGREEMENT

The Board is pleased to announce that on 1 June 2026, the Company and AEON Credit entered into the 2026 Licence Agreement to renew the term of the Existing Licence Agreement in respect of the granting AEON Credit the right to use the Shop for a fixed term of one year from 1 June 2026 to 31 May 2027 at a licence fees of HK\$267,400 per month exclusive of government rates and management fees.

The Company has entered into a lease with the landlord's agent, which is an independent third party, to lease the Premises (in which the Shop is located) and has been given the express right to grant licences to licensees for the use of portions of the Premises including the Shop.

The principal terms of the 2026 Licence Agreement are as follows:

Date

1 June 2026

Parties

- (i) the Company; and
- (ii) AEON Credit.

Term

Fixed term of one year from 1 June 2026 to 31 May 2027.

Fees

During the term of the licence, AEON Credit shall pay to the Company:

- (i) a licence fee of HK\$267,400 per month;
- (ii) the rates assessed or charged on the Shop, provided that if no separate assessment is made in respect of the Shop, at a sum equal to 5% of the licence fee per month, subject to adjustment at the Company's discretion on account of any change in the valuation of the Premises for the purpose of assessment on the ratable value of the Premises;
- (iii) all charges for utilities in respect of the Shop (unless separate account is maintained with the utility companies);
- (iv) a monthly management fee of HK\$12,405 or such other increased rate as the Company shall from time to time decide; and
- (v) pay to the Company a deposit of HK\$534,800.

Pricing

The licence fees and management fees were negotiated by the parties at arm's length and by reference to (i) the licence fees and management fees which the Company charges to its other licensees; (ii) the business nature of AEON Credit and other licensees; and (iii) the location of the Shop within the Premises.

ANNUAL CAPS

The Directors estimate that the maximum aggregate amount payable by AEON Credit to the Company on an annual basis in respect of the transactions under the 2026 Licence Agreement will not exceed the annual caps (the “**Annual Caps**”) below:

Financial Year/Period	Annual Caps
1 June 2026 to 31 December 2026	HK\$2.06 million
1 January 2027 to 31 May 2027	HK\$1.47 million

In arriving at the Annual Caps, the Directors took into account (i) the amount of licence fees and management fees payable pursuant to the terms of the 2026 Licence Agreement; and (ii) the historical government rates and utilities costs in respect of the Shop together with a certain margin to allow for flexibility in the actual outgoings. The historical amount of licence fees, management fees, government rates, utilities and other outgoings paid to the Company by AEON Credit under previous licence agreements for the three years ended 31 December 2025, being approximately HK\$3.2 million (2023), HK\$3.3 million (2024) and HK\$3.4 million (2025), respectively.

REASONS FOR AND BENEFITS OF THE ENTERING INTO OF THE 2026 LICENCE AGREEMENT

AEON Credit is the card issuer of the Company's co-brand credit cards. The licence granted under the 2026 Licence Agreement is mainly for AEON Credit's purpose of operating its service counters inside the Company's store in the Premises, which provide supporting services to the co-brand cardholders. The Directors believe that such supporting services would promote the use of credit cards by customers to make purchases on credit and/or purchase by instalments, and would in turn enhance the Company's services to its customers.

The Board (including all the independent non-executive Directors) is of the view that (i) the 2026 Licence Agreement and the transactions contemplated thereunder are on normal commercial terms; (ii) the terms of the 2026 Licence Agreement and the transactions contemplated thereunder, together with the Annual Caps, are fair and reasonable and in the interests of the Company and its shareholders as a whole; and (iii) the 2026 Licence Agreement and the transactions contemplated thereunder are entered into in the ordinary and usual course of business of the Group.

As Mr. Takenori Nagashima, Mr. Shinya Hisanaga and Mr. Yasutoshi Yokochi were regarded as potentially having a material interest in the 2026 Licence Agreement, they are required to abstain from voting on the relevant board resolutions approving the 2026 Licence Agreement and the transactions contemplated thereunder.

LISTING RULES IMPLICATIONS

As at the date of this announcement, AEON Credit is a connected person of the Company by virtue of it being a subsidiary of AEON Co, the controlling shareholder of the Company. Accordingly, the transactions contemplated under the 2026 Licence Agreement constitute continuing connected transactions of the Company under the Listing Rules.

Since one or more of the applicable percentage ratios as defined in the Listing Rules calculated with reference to the highest Annual Caps for the 2026 Licence Agreement exceed 0.1% but less than 5%, the 2026 Licence Agreement and the transactions contemplated thereunder are subject to the reporting, announcement and annual review requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

INFORMATION ABOUT THE PARTIES

The Group is principally engaged in the operation of general merchandise stores in Hong Kong and the PRC.

AEON Credit is principally engaged in the provision of consumer finance services, which include the issuance of credit cards and the provision of personal loan financing, payment processing services, insurance intermediary business and microfinance business.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“2026 Licence Agreement”	the licence agreement dated 1 June 2026 entered into between the Company and AEON Credit in respect of the licence to use the Shop
“AEON Co”	AEON Co., Ltd., a company incorporated in Japan with limited liability, the issued shares of which are listed on the Tokyo Stock Exchange
“AEON Credit”	AEON Credit Service (Asia) Company Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange
“Board”	the board of Directors
“Company”	AEON Stores (Hong Kong) Co., Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange
“connected person”	has the meaning ascribed thereto under the Listing Rules
“continuing connected transactions”	has the meaning ascribed thereto under the Listing Rules
“controlling shareholder”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Existing Licence Agreement”	the previous licence agreement entered into between the Company and AEON Credit in respect of the licence to use the Shop for a fixed term of one year from 1 June 2025 to 31 May 2026
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on Stock Exchange
“PRC”	the People’s Republic of China, which, for the purpose of this announcement, excludes Hong Kong, the Macao Special Administration Region of the PRC and Taiwan
“Premises”	the ground to fourth floors of Kornhill Plaza (South), 2 Kornhill Road, Quarry Bay, Hong Kong

“Shop”	Shop No. L108 on 1/F of the Premises having an approximate area of 827 square feet
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

By Order of the Board of
AEON Stores (Hong Kong) Co., Limited
Tsukasa KONNO
Chairman

Hong Kong, 1 June 2026

As at the date of this announcement, the Executive Directors are Mr. Takenori Nagashima and Mr. Shinya Hisanaga; the Non-executive Directors are Mr. Tsukasa Konno, Mr. Wei Aiguo and Mr. Yasutoshi Yokochi; and the Independent Non-executive Directors are Mr. Hideto Mizuno, Ms. Shum Wing Ting and Ms. Wong Mei Ling.