THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action you should take, you should consult your licensed securities dealer or other registered institution in securities, bank manager, solicitor, professional accountants or other professional adviser.

If you have sold or transferred all your shares in **AEON Stores (Hong Kong) Co., Limited**, you should at once hand this circular and the enclosed proxy form to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or the transfer was effected for transmission to the purchaser of the transferee.

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)

MAJOR TRANSACTION
IN RELATION TO THE WAREHOUSE LEASE AGREEMENT

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" in this circular.

A letter from the Board is set out on pages 3 to 9 of this circular.

The transaction being the subject matter of this circular has been approved by written shareholder's approval pursuant to the Listing Rules and this circular is being despatched to Shareholders for information only.

Reference to time and dates in this circular are to Hong Kong time and dates.

30 June 2026

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In this circular, the following expressions have the following meanings unless the context otherwise requires:

"AEON Co"	AEON Co., Ltd., a company incorporated in Japan with limited liability and the issued shares of which are listed on the Tokyo Stock Exchange
"associate(s)"	has the meaning as ascribed to it under the Listing Rules
"Board"	the board of Directors from time to time
"Company"	AEON Stores (Hong Kong) Co., Limited (永旺(香港)百貨有限公司), a company incorporated in Hong Kong with limited liability and the issued shares of which are listed on the Stock Exchange (stock code: 984)
"connected person(s)"	has the meaning ascribed to this term under the Listing Rules
"Director(s)"	the director(s), including the independent non-executive directors of the Company, from time to time
"Group"	the Company and its subsidiaries from time to time
"HKAS"	Hong Kong Accounting Standards
"HKFRS"	HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	any person(s) or company(ies) and their respective ultimate beneficial owner, to the best of the Directors' knowledge, information and belief, having made all reasonable enquires, is/are not connected persons of the Company and is/are third party independent of the Company and its connected persons in accordance with the Listing Rules
"JPY"	Japanese Yen, the lawful currency of Japan
"Landlord"	Omaha Investments Limited, a company incorporated in Hong Kong with limited liability on 28 October 1986, a subsidiary of CK Asset Holdings Limited (長江實業集團有限公司), whose shares are listed on the Main Board of the Stock Exchange (stock code: 1113), an Independent Third Party

"Latest Practicable Date"	26 June 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein
"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, Macau Special Administrative Region and Taiwan
"Premises"	Units 208, 215 and 216 on the 2nd Floor, Hutchison Logistics Centre, 18 Container Port Road South, Kwai Chung, New Territories
"SFO"	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Shareholder(s)"	the holders of the shares in the Company from time to time
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Transaction"	the leasing of the Warehouse by the Company under the terms set out in the Warehouse Lease Agreement
"Warehouse"	the warehouse located at the Premises
"Warehouse Lease Agreement"	the lease agreement entered into between the Company as tenant and the Landlord on 15 April 2026 in relation to the lease of the Warehouse
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"RMB"	renminbi, the lawful currency of the PRC
"%"	per cent.

* *the English names of the address situate at or entities incorporated in the PRC are translation of their respective Chinese addresses or company names for the purpose of identification only*

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)

Executive Directors:
Mr. Takenori NAGASHIMA *(Managing Director)*
Mr. Shinya HISANAGA

Non-executive Directors:
Mr. Tsukasa KONNO *(Chairman)*
Mr. WEI Aiguo
Mr. Yasutoshi YOKOCHI

Independent non-executive Directors:
Mr. Hideto MIZUNO
Ms. SHUM Wing Ting
Ms. WONG Mei Ling

Registered office:
G–4 Floor
Kornhill Plaza (South)
2 Kornhill Road
Hong Kong

To the Shareholders

Dear Sir or Madam,

MAJOR TRANSACTION
IN RELATION TO THE WAREHOUSE LEASE AGREEMENT

INTRODUCTION

Reference is made to the announcement of the Company dated 15 April 2026.

The purpose of this circular is to provide you with the information relating to, amongst other things, (i) further details of the Warehouse Lease Agreement; (ii) the valuation of the leasehold interests of the Premises; and (iii) other requirements under the Listing Rules.

On 15 April 2026 (after trading hours), the Company as tenant entered into the Warehouse Lease Agreement with the Landlord in relation to the lease of the Warehouse for a term of three (3) years commencing on 15 April 2026 and expiring on 14 April 2029.

Principal terms of the Warehouse Lease Agreement are set out below:

THE WAREHOUSE LEASE AGREEMENT

Date:	15 April 2026
Landlord:	Omaha Investments Limited as the landlord To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, the Landlord and its ultimate beneficial owner are Independent Third Parties as at the date of this announcement.
Tenant:	The Company as the tenant
Premises:	Units 208, 215 and 216 on the 2nd Floor, Hutchison Logistics Centre, 18 Container Port Road South, Kwai Chung, New Territories
Lettable area:	Approximately 103,524 square feet.
Term:	Three (3) years commencing on 15 April 2026 and expiring on 14 April 2029.
Monthly rental:	Monthly rental shall be HK$1,428,631.20 (exclusively of rates, government rent, management fee and other outgoings, which are payable by the Company as the tenant).
Monthly management charges:	Monthly management charges shall be HK$227,752.80 subject to such increase as determined by the Landlord from time to time if at any time during the term of the Warehouse Lease Agreement, the operating costs relative to the provision of the management services (including, inter alia, the operating costs of the Landlord (and air-conditioning charges and/or charges for chilled water supply, where applicable), shall have increased over the operating costs for the time being charged by the Landlord. The basis of the management charges and other charges (if applicable) of the Warehouse Lease Agreement are determined with reference to the actual operating costs of the Landlord attributable to the Premises in accordance with the provisions of the Warehouse Lease Agreement.
Payment Term:	The rent and management charges are payable in Hong Kong dollars monthly in advance on the 1st day of each and every calendar month.

Usage of the Premises:	The Premises shall only be used as a warehouse and container freight station.
Deposit:	Approximately HK$4,969,152, equivalent to the aggregate of three months of monthly rental and monthly management charges. The deposit shall be refunded to the Company without interest within 30 days after the expiration or sooner determination of the Warehouse Lease Agreement provided that all the tenant's agreements, terms and conditions shall have been duly performed and observed.
Option to renew:	The tenant shall have the option of renewal for a further term of two years upon the expiration of the Warehouse Lease Agreement. The Company shall give written notice to the Landlord not less than six months and not more than seven months before the expiration of the term of the Warehouse Lease Agreement. The Landlord shall then serve a counter-notice stating the sum which in the Landlord's opinion represents the market rent for the renewed term. If the parties fail to agree within two months before the expiration of the term of the Warehouse Lease Agreement, an independent valuer shall determine the market rent as an expert (whose decision shall be final and binding). A new tenancy agreement will be entered into upon exercise of the option (on the same terms and conditions as the Warehouse Lease Agreement, save for the rent-free period (if any) and the option to renew). The Company will comply with all applicable requirements under the Listing Rules at the time of exercising the option to renew.

The rent under the Warehouse Lease Agreement was determined after arm's length negotiations between the parties taking in account the prevailing market rent and lease terms of similar premises in the proximity of the Warehouse. In particular, the monthly rent of HK$1,428,631.20 (equivalent to approximate HK$13.80 per sq.ft. of lettable area) was determined with reference to the independent valuation of the market rent of the Premises as at 30 March 2026 of approximately HK$1.43 million per month prepared by BonVision International Appraisals Limited, an independent property valuer. Full details of the valuation, including the valuation methodology, assumptions and comparable evidence, are set out in the valuation report in Appendix II to this circular.

As disclosed in the valuation report, the valuer assessed the market rent of the Premises using the direct comparison approach, having regard to six recent rental transactions of comparable warehouse premises in the same building (i.e. Hutchison Logistics Centre) on the 2nd and 3rd floors. These transactions were entered into between November 2025 and February 2026, with lease terms of one to three years and lettable areas ranging from approximately 21,517 sq.ft. to 194,776 sq.ft. The unit rents of the comparable premises ranged from HK$11.5 to HK$13.1 per sq.ft. per month (exclusive of rates, government rent, management fee and other outgoings).

In determining the market rent, the valuer made adjustments to the comparable unit rents to reflect differences in timing (0% to –1%), quantum (–1% to +6%), floor level (0% to +5%) and layout (0% to +15%). After these adjustments, the valuer adopted a weighted market unit rent of HK$13.8 per sq.ft. per month. The agreed monthly rent of HK$1,428,631.20 under the Warehouse Lease Agreement equates to approximately HK$13.80 per sq.ft. for the lettable area of approximately 103,524 sq.ft., which is in line with the valuer's concluded market rent.

The Directors consider that the agreed monthly rent is in line with the valuation and the comparable market transactions after taking into account the size, location, condition, lease term and other relevant factors of the Premises. The rent and other charges (including management charges) were also determined after arm's length negotiations between the parties taking into account the prevailing market rates for comparable properties.

The monthly rent is expected to be funded through the internal resources of the Group.

INFORMATION OF THE PARTIES

The Company

The Company is an investment holding company. The Group is principally engaged in the operation of general merchandise stores in Hong Kong and the PRC.

The Landlord

Omaha Investments Limited, a company incorporated in Hong Kong with limited liability on 28 October 1986, a subsidiary of CK Asset Holdings Limited (長江實業集團有限公司), whose shares are listing on the Main Board of the Stock Exchange (stock code: 1113). Its group has diverse capabilities with activities encompassing property development and investment, hotel and serviced suite operation, property and project management, aircraft leasing, pub operation and investment in infrastructure and utility asset operation. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Landlord and its ultimate beneficial owners are Independent Third Parties.

REASONS FOR AND BENEFITS OF THE TRANSACTION

The principal business of the Group is the operation of retail businesses through chain stores under the trade names of "AEON STYLE", "AEON" and "AEON SUPERMARKET" in Hong Kong and the PRC. Due to the nature of its retail businesses, the Group has to procure merchandise from its suppliers for onward sale to its customers on a daily basis. Centralized warehouse allows a better logistics arrangement with the Group's suppliers over merchandise deliveries and post-delivery processing. Together with refined transportation arrangements, it may enable the Group to optimize the sales floor to backyard ratio in its retail stores and thus enhance the Group's businesses and customer services performances.

The terms of the Warehouse Lease Agreement, including the rental charge, were determined after arm's length negotiations between the parties and with reference to the respective prevailing market price for comparable properties. The entering into of the Warehouse Lease Agreement is (i) necessary for the operation of the retail businesses of the Group; and (ii) in the ordinary and usual course of business of the Group. Therefore, the Board considers that the terms of the Warehouse Lease Agreement (and the Transaction contemplated thereunder) are on normal commercial terms and are fair and reasonable and the entering into of the Warehouse Lease Agreement (and the Transaction contemplated thereunder) is in ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

FINANCIAL EFFECTS OF THE TRANSACTION CONTEMPLATED UNDER THE WAREHOUSE LEASE AGREEMENT

In accordance with HKFRS 16 "Leases", the entering into of the Warehouse Lease Agreement by the Company as lessee will require the Group to recognise the right-of-use asset arising from the lease terms created thereunder. Set out below is the accounting treatment of the Group in relation to the right-of-use asset:

The right-of-use asset is initially measured at the amount of the lease liability plus adjustments required for deposits payments and the reinstatement cost. After lease commencement, a tenant shall measure the right-of-use asset using a cost model, unless:

(i) the right-of-use asset is an investment property and the tenant fair values its investment property under HKAS 40; or

(ii) the right-of-use asset relates to a class of plant, property and equipment to which the tenant applies HKAS 16's revaluation model, in which case all right-of-use asset relating to that class of plant, property and equipment can be revalued.

Under the cost model, a right-of-use asset is measured at cost less accumulated depreciation and accumulated impairment. The lease liability is initially measured at the present value of the lease payments payable over the lease term, discounted at the rate implicit in the lease if that can be readily determined. If that rate cannot be readily determined, the tenant shall use their incremental borrowing rate. The Company assessed the recoverable amount of the right-of-use asset and considered that there was no impairment loss of right-of-use asset upon the initial recognition.

Based on the above accounting treatment and preliminary estimation of the Company, the unaudited value of the right-of-use assets to be recognised by the Group under the Warehouse Lease Agreement shall amount to approximately HK$42.36 million. Discount rate of 8.19% is applied to compute the present value of aggregate lease payments under the Warehouse Lease Agreement.

As a result, upon entering into of the Warehouse Lease Agreement:

(i) the Group's total consolidated assets are estimated to increase by approximately HK$42.36 million upon the initial recognition of right-of-use assets due to the lease terms created under the Warehouse Lease Agreement; and

(ii) the Group's total consolidated liabilities are estimated to increase by approximately HK$42.36 million upon the initial recognition of lease liability as a result of the lease terms created under the Warehouse Lease Agreement.

The right-of-use asset will be depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term, with annual depreciation charges amounting to approximately HK$14.1 million for the Warehouse Lease Agreement. Interest expenses on the lease liabilities will be recognised at the incremental borrowing rate of the Group, which is estimated at approximately 8.19% per annum for the Warehouse Lease Agreement, and is expected to amount to approximately HK$5.6 million. After the commencement date of the leases, the lease liabilities are adjusted by interest accretion and lease payments. The Group's earnings are expected to experience a decrease due to the aggregate effect of the depreciation charge on the right-of-use asset and the interest expenses on the lease liabilities.

LISTING RULES IMPLICATIONS

In accordance with HKFRS 16 "Leases", the Group will recognise the value of the right-of-use asset in its financial statements in relation to the lease of the Warehouse under the Warehouse Lease Agreement. Accordingly, the Transaction contemplated under the Warehouse Lease Agreement will be regarded as an acquisition of asset by the Group according to the Listing Rules. The value of right-of-use asset recognised by the Group under the Warehouse Lease Agreement amounted to approximately HK$42.36 million.

As the highest applicable percentage ratio as defined under the Listing Rules in respect of the Transaction contemplated under the Warehouse Lease Agreement based on the value of the right-of-use asset to be recognised by the Group pursuant to HKFRS 16 is 25% or more but is less than 100%, the entering into of the Warehouse Lease Agreement constitutes a major transaction for the Company and is subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the knowledge of the Directors, no Shareholder has a material interest in the Warehouse Lease Agreement and the Transaction contemplated thereunder. As such, no Shareholder would be required to abstain from voting at a general meeting of the Company for approving the same if the Company were to convene such a general meeting. Accordingly, pursuant to Rule 14.44 of the Listing Rules, written shareholders' approval may be accepted in lieu of holding a general meeting for approving the Warehouse Lease Agreement. The Company has obtained written approval from AEON Co, which holds 155,760,000 issued ordinary shares of the Company (representing 59.91% of its entire issued share capital as at the date of the Latest Practicable Date). As such, the Company is exempted from convening a general meeting to approve the Warehouse Lease Agreement and the Transaction contemplated thereunder.

RECOMMENDATION

The Directors consider that the terms of the Warehouse Lease Agreement are on normal commercial terms and are fair and reasonable, and in the interests of the Company and the Shareholders as a whole. Had a general meeting been convened for approval of the Warehouse Lease Agreement, the Directors (including the independent non-executive Directors) would recommend the Shareholders to vote in favour of approving the Warehouse Lease Agreement.

FURTHER INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

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

1. FINANCIAL INFORMATION OF THE GROUP

The financial information of the Group for the years ended 31 December 2023, 2024 and 2025 are disclosed in the following documents which are published on both the websites of the Stock Exchange and the Company. Please refer to the hyperlinks as stated below:

Annual report of the Company for the year ended 31 December 2023:
https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0426/2024042603807.pdf
(pages 61 to 129)

Annual report of the Company for the year ended 31 December 2024:
https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0425/2025042502343.pdf
(pages 59 to 127)

Annual report of the Company for the year ended 31 December 2025:
https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0427/2026042700983.pdf
(pages 78 to 145)

2. STATEMENT OF INDEBTEDNESS

As at the close of business on 30 April 2026, being the latest practicable date for the purpose of ascertaining information contained in this statement of indebtedness prior to the printing of this circular, the details of the Group's indebtedness are as follows:

Bank guarantees

As at 30 April 2026, the Group had aggregate outstanding bank guarantees of approximately HK$177.1 million, of which approximately HK$45.4 million is secured by pledged bank deposits and approximately HK$131.7 million is unsecured. None of the above are guaranteed as at 30 April 2026.

Other borrowings

As at 30 April 2026, the inter-company loan due to its immediate and ultimate holding company amounted to JPY14,755.2 million (approximately HK$744.2 million), bearing interest rate at 3.45% to 3.53% per annum in which (i) JPY1,279.7 million (approximately HK$65.6 million) will be repayable on 30 June 2026, (ii) JPY13,475.6 million (approximately HK$679.6 million) will be repayable on 28 February 2027. The loan is unsecured and unguaranteed.

Lease liabilities

As at 30 April 2026, the Group had lease liabilities with outstanding principal amount of approximately HK$3,041.6 million.

Save as aforesaid or otherwise disclosed herein, and apart from intra-group liabilities and normal trade and other payables in the ordinary course of the business, as at the close of business on 30 April 2026, the Group did not have any debt securities issued and outstanding, and authorised or otherwise created but unissued, and term loans, any other outstanding loan capital, any other borrowings or indebtedness in the nature of borrowing including bank overdrafts and liabilities under acceptances (other than normal trade bills) or similar indebtedness, debentures, mortgages, charges, loans, acceptance credits, hire purchase commitments, guarantees or other contingent liabilities.

3. WORKING CAPITAL OF THE GROUP

During the year ended 31 December 2025, the Group incurred a loss of HK$354,054,000 and net cash outflow in respect of operating activities and lease liabilities of HK$255,382,000. As at 31 December 2025, the Group had net current liabilities of HK$1,560,104,000. As of the date of this circular, the inter-company loans due to its immediate and ultimate holding company amounted to HK$797,131,000 which will be repayable on 28 February 2027. The Group would require continued financial support from its immediate and ultimate holding company to continue its operation as a going concern. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

In view of such circumstances, the Directors have given careful consideration of the liquidity requirements for the Group's operations and reviewed the Group's cash flow projections prepared by management which cover at least twelve months from the date of this circular. Management's cash flow projections include assumptions with regards to the anticipated cash flows generated from and used in the Group's operations and related capital expenditures and continued financial support from its immediate and ultimate holding company, AEON Co., Ltd., including the extension of the repayment of inter-company loan amounting to HK$797,131,000 and additional sufficient financial resources to enable the Group to continue its operations and to meet its liabilities as and when they fall due. The Directors, after due and careful consideration and after taking into account the financial resources available to the Group, and assuming that the inter-company loans can be extended upon their maturities, are of the opinion that the working capital available to the Group is sufficient for its requirements for at least 12 months from the date of this circular. The Company has obtained a letter on the working capital statement from its auditor as required under Rule 14.66(12) of the Listing Rules.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2025, being the date to which the latest audited consolidated financial statements of the Company were made up.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

Hong Kong Operations

Looking ahead to 2026, Hong Kong's economy is expected to continue the recovery trend seen in 2025. Benefiting from the rebound of the Chinese Mainland economy, a stronger Renminbi, and consumption stimulus measures, the retail sector is set to regain momentum. The Group will drive sales and profitability through a series of operational reforms and strategic initiatives, while strengthening cost management and institutional reform to achieve its overall business objectives.

In terms of product structure, the Group will optimize the assortment of its private brand products and strengthen their sales performance to differentiate itself in the market, consolidate its differentiated competitive edge, and leverage the products as an engine for profit growth. In addition, the Group will focus on growth categories and those with share gaps, and improve its sales structure and gross margin performance through more precise merchandise strategies and resource allocation. It will also continue to provide products that highlight AEON's unique characteristics and offer highly competitive prices through global sourcing and increased direct imports. At the same time, the Group will explore new business growth opportunities to fill gaps in its current assortment and provide suitable exclusive products tailored to customer needs.

The Group will continue to accelerate the expansion of its specialty stores, with the goal of opening 10 new AEON Mono Mono stores in 2026. It will also strengthen its profitability by refining its product portfolio, supply chain, and promotional activities. In addition, the Group will continue to review its store portfolio, make flexible adjustments as needed, and proactively monitor store performance. Where necessary, it will streamline its retail network to improve operational efficiency.

Facing pressure from rising fixed costs, the Group will focus on improving inventory management and turnover efficiency in order to boost gross margin and cash flow. At the same time, it will strive to reduce overall logistics costs and improve operational efficiency through supply chain restructuring, the introduction of new logistics models, the activation of the Shenzhen warehouse, and strengthened collaboration with AEON TOPVALU Co., Ltd.

Additionally, the Group will accelerate its digital transformation to drive long-term competitiveness through technology. It will work closely with AEON Digital Management Center to apply digital technologies across merchandise management, the supply chain, store operations, promotions, and management. This includes an AI security system, smart shopping carts, the ONE AEON membership system, e-vouchers and the "Mobile Assistant", enhancing the customer experience and the Group's operational efficiency. Meanwhile, the Group will expand the scale of the AEON APP and increase the number of self-pickup locations to optimize existing services and enhance the Group's market competitiveness.

Chinese Mainland Operations

The year 2026 marks the beginning of the "15th Five- Year Plan" for the Chinese Mainland economy, with macro policies expected to focus on expanding domestic demand. The Group will seize relevant opportunities to rebuild its operational foundation and accelerate the pace of business transformation. The Group will clearly define its target customer base and deliver tailored products and services based on their specific needs. At the same time, it will prioritise membership management to steadily increase both membership numbers and purchase frequency. In addition, by expanding the sales scale of the AEON APP and improving real-time delivery services, the Group will deepen the online-offline integrated experience, thereby boosting customer loyalty and lifetime value.

In terms of store format deployment and product structure, the Group continues to expand its Supermarket operations with the aim of increasing its market share. Leveraging its existing TOPVALU products as the foundation of its stores offering, the Group seeks to establish a low-cost operating model while simultaneously developing new products to build a competitive edge in both price and quality. The Group plans to open 3 new Supermarkets in the coming year.

To ensure it achieves its strategic goals, the Group will proceed with the concurrent development of new systems, logistics, and organizational structures. By upgrading its system and logistics center, the Group will integrate a new regional distribution hub to support its business growth in South China, and, through digitalization and infrastructure enhancements, comprehensively improve on-site operations and store efficiency.

GROUP

Under the 2026 investment plan, the total estimated expenditure for new store openings and store renovations is approximately HK$110.84 million.

Save as mentioned above or otherwise disclosed, there have been no material events affecting the Group's business from 31 December 2025 up to the date of authorization for the release of these consolidated financial statements.

FINANCIAL REVIEW

In the year 2025, the Group's revenue decreased by 3.7% year-on-year to HK$7,795.2 million (2024: HK$8,095.3 million). Gross profit margin dropped 0.5% to 28.4% (2024: 28.9%).

As for other income, income derived from sub-leases and others income decreased by HK$35.2 million (2024: decreased by HK$10.8 million). Meanwhile, government grants received decreased by HK$7.0 million to HK$0.4 million (2024: HK$7.4 million) and other income resulted in an overall decrease by 8.8% as compared with last year.

For operating expenses during the year under review, the Group's staff cost decreased by 12.1% and its ratio to revenue decreased slightly to 10.9% (2024: 11.9%). Expenses related to leases decreased by 5.1% and the ratio of expenses to revenue decreased to 12.7% (2024: 12.9%). Other operating expenses, including advertising, promotion and selling expenses, maintenance and repair expenses, utility expenses, administrative expenses and other expenses, increased by 1.2% year-on-year and the ratio of other expenses to revenue was 13.5% (2024: 12.8%).

Included in other gains and losses, amongst others, was exchange gain of HK$24.9 million (2024: exchange loss of HK$5.9 million). In addition, impairment loss in respect of property, plant and equipment of HK$0.2 million (2024: HK$2.2 million) was recognised in the year.

Due to the above changes, loss attributable to owners of the Company for the year was HK$324.4 million (2024: loss of HK$338.1 million), representing a decrease in loss by HK$13.7 million.

The Group's adjusted EBITDA[1] for the year was loss of HK$283.7 million (2024: loss of HK$246.7 million), loss increased by HK$37.0 million mainly due to the decrease in revenue.

The Board has reviewed the dividend policy taking into account the following factors of the Company including its financial results, cash flow status, business conditions and strategies, future operations and revenue, capital requirements and expenditure plans, interests of shareholders, any restrictions on distribution of dividends and any other factors that it may consider relevant and does not recommend a final dividend (2024 Final: HK$ nil) for the year ended 31 December 2025.

During the year, capital expenditure for opening new stores and store renovation in Hong Kong and Chinese Mainland and the upgrade of information technology systems amounted to HK$183.4 million.

The Group also entered into new lease agreements and lease modifications in the year and recognised additional right-of-use assets of HK$382.1 million (2024: HK$970.0 million).

The Group maintained a net cash position with cash and bank balances and short-term time deposits amounting to HK$608.8 million as at 31 December 2025 (2024: HK$830.6 million). As at 31 December 2025, the gearing ratio (which is calculated on the basis of loan from ultimate holding company divided by total deficit) was -52.98% (2024: -53.32%).

As at year end date, deposits of HK$36.1 million (2024: HK$36.8 million) were pledged to the bank as guarantees of the rental deposits to landlords. Deposits of HK$7.2 million (2024: HK$7.0 million) were also pledged to regulatory bodies as guarantees for prepaid value cards sold.

Note 1: Management considered that the Adjusted EBITDA reflected more properly the Groups' earnings

As at 31 December 2025, the Group's current liabilities exceeded its current assets by HK$1,560.1 million (2024: net current liabilities of HK$1,199.3 million). The directors consider that the Group has sufficient financial sources available to fund its operations in the foreseeable future and will be able to meet its financial obligations when they fall due.

Reconciliation of Adjusted EBITDA	**FY2025**	FY2024
	HK$'000	*HK$'000*
Loss for the year	**(354,054)**	(340,721)
Adjusting items for EBITDA		
Income tax expense	**2,594**	2,187
Depreciation of investment properties	**73,016**	64,862
Depreciation of property, plant and equipment	**140,072**	135,126
Depreciation of rights-of-use assets	**654,017**	676,758
Interest on lease liabilities	**210,044**	214,798
Investment income	**(8,813)**	(16,715)
Interest income from rental deposits	**(12,807)**	(11,023)
Other gains and losses	**(21,015)**	(2,844)
Finance costs	**8,190**	1,236
Items for Adjusted EBITDA		
Repayment of lease liabilities (included in consolidated cash flow statement)*	**(764,925)**	(755,518)
Interest on lease liabilities*	**(210,044)**	(214,798)
Adjusted EBITDA disclosed	**(283,725)**	(246,652)

* The total interest on lease liabilities and repayment of lease liabilities represents the rental payment as stated in the lease agreements. Both items are classified as cash flows under financing activities instead of operating activities.

HUMAN RESOURCES

As at 31 December 2025, the Group had approximately 4,998 full-time and 3,767 part-time employees in Hong Kong and the Chinese Mainland. Under the "Everything we do, we do for our customers" credo, and in order to deliver the highest standard of service to all customers, the Group will continue to upgrade the skills and professional knowledge of its employees by providing them with educational and career development opportunities. With a fair human resources system, the Group will create a positive work environment for staff and enhance the communication between on-site staff and the back-end support departments, building a system that facilitates prompt action to address business issues. The Group's ultimate goal is to build AEON into a brand that benefits all customers.

The following is the text of a valuation report prepared for the purpose of incorporation in this circular received from BonVision International Appraisals Limited, an independent valuer, in connection with its opinion of the market rent as at 30 March 2026 of the property interest to be leased by AEON Stores (Hong Kong) Co., Limited.

BonVision
宏展国际

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30 June 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 Sir/Madam,

Re: Market Rent Valuation of Units 208, 215 and 216 on the 2nd Floor, Hutchison Logistics Centre, 18 Container Port Road South, Kwai Chung, New Territories (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 to be 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 March 2026 (the "**Valuation Date**") for the purpose of inclusion in the Company's circular dated 30 June 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.

VALUATION BASIS

This valuation has been carried out on the basis of market rent which defined 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 term of three years 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 7 May 2026, undertaken by Mr. Alex Ma who possesses over 10 years' valuation experience. 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 made in respect of the Property and we did not notice any obvious serious defects. We cannot report that 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.

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.

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.

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.

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.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market rent in existing state as at 30 March 2026
Units 208, 215 and 216 on the 2nd Floor, Hutchison Logistics Centre, 18 Container Port Road South, Kwai Chung, New Territories Kwai Chung Lot No. 4 and the Extension Thereto	The Property comprises three units situated on the 2nd floor of Hutchison Logistics Centre for warehouse and container freight station uses. According to the floor plans and information provided by the Company, the total lettable area of the Property is approximately 103,524 sq.ft.. Hutchison Logistics Centre is a 13-storey industrial and logistic development which serves as a drive-in freight distribution center. It is situated adjacent to Terminal 4 of the Kwai Tsing Container Terminals. The Occupation Permit was obtained on 18 July 1988. Kwai Chung Lot No. 4 and the Extension Thereto is held under New Grant No. TW5381 for a lease term of 99 years commencing from 1 July 1898 and statutorily renewed until 30 June 2047.	As advised by the Company, the Property is vacant as at the Valuation Date.	HKD1,430,000 per month, exclusive of rates, government rent, management fee and other outgoings

Notes:

1. According to the Land Register, the registered owners of the Property are Omaha Investments Limited vide Memorial No. TW608312 dated 14 August 1989 (Remarks: Re portions of G/F, portion of M/F, 1/F to 6/F, roof & external walls as per plans share: 21,000/100,000); and Hongkong International Terminals Limited (formerly Mazeppa Limited) vide Memorial No. TW999300 dated 28 March 1995 (Remarks: Assignment of 79,000/100,000 shares by Hongkong International Terminals Limited).

2. The Property falls within an area zoned "Other Specified Uses" under Kwai Chung Outline Zoning Plan No. S/KC/32 gazetted under section 9(1)(a) of Town Planning Ordinance on 13 October 2023.

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

   a. Letter of Compliance Re KCL 4 & Extension dated 11 August 1989 vide Memorial No. TW599955.

   b. Deed of Mutual Covenant with Plans dated 14 August 1989 vide Memorial No. TW608311.

   c. Modification Letter with Plan dated 28 September 1994 vide Memorial No. TW977652.

   d. Modification Letter with Plan dated 12 December 1995 vide Memorial No. TW1033314.

   e. Modification Letter with Plan dated 10 June 1996 vide Memorial No. TW1069562.

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 building with the Property, Hutchison Logistics Centre; (ii) situated on the same floor or one above/below; (iii) similar lease terms and (iv) the tenancy agreements are entered within one year from the Valuation Date. These criteria are considered to be appropriate as they ensured that the comparable premises have similar characteristics with the Property in terms of building location, quality, facilities, age, accessibility, floor loadings, etc. for comparison, as well as limited the effect of market and economic volatility.

After our research and analysis, based on the abovementioned criteria, six rental transactions were identified which is exhaustive. The details of the tenancy agreements and the premises are sourced from the Land Register of Hutchison Logistics Centre. The salient information is summarised as below:

	Comparable 1	**Comparable 2**	**Comparable 3**
Development	Hutchison Logistics Centre	Hutchison Logistics Centre	Hutchison Logistics Centre
Floor	3	3	2
Date of Agreement	4 February 2026	4 February 2026	3 November 2025
Lease Term	1 year	1 year	3 years
Lettable Area	35,078 sq.ft.	21,517 sq.ft.	194,776 sq.ft.
Monthly Rent*	HKD247,446	HKD2,546,834	HKD819,143
Unit Rent	HKD11.5 per sq.ft.	HKD11.5 per sq.ft.	HKD13.1 per sq.ft.

	Comparable 4	**Comparable 5**	**Comparable 6**
Development	Hutchison Logistics Centre	Hutchison Logistics Centre	Hutchison Logistics Centre
Floor	2	2	3
Date of Agreement	3 November 2025	3 November 2025	3 November 2025
Lease Term	3 years	3 years	3 years
Lettable Area	62,615 sq.ft.	69,716 sq.ft.	116,704 sq.ft.
Monthly Rent*	HKD819,143	HKD911,586	HKD1,517,152
Unit Rent	HKD13.1 per sq.ft.	HKD13.1 per sq.ft.	HKD13.0 per sq.ft.

* The monthly rents are exclusive of rates, government rent, management fee and other outgoings.

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% ~ –1%
Building Quality	0%
Building Age	0%
Building Location	0%
Quantum	–1% ~ +6%
Floor	0% ~ +5%
Layout	0% ~ +15%

After considering the above adjustments, we have adopted a weighted market unit rent of HKD13.8 per month per sq.ft. exclusive of rates, government rent, management fee and other outgoings, and the market rent of the Property with a total lettable area of approximately 103,524 sq.ft. as at the Valuation Date was arrived at HKD1,430,000 (HKD13.8 x 103,524 sq.ft. = HKD1,428,631, rounded to HKD1,430,000).

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. INTEREST IN SECURITIES

(a) Director's and chief executive's interests

Save as disclosed below, as at the Latest Practicable Date, none of the Directors and chief executives of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); (b) pursuant to section 352 of the SFO, to be entered in the register of the Company referred to therein; or (c) pursuant to the Model Code contained in the Listing Rules, to be notified to the Company and the Stock Exchange.

(a) The Company

Name of Director	**Number of ordinary shares held as personal interests**	**Approximate percentage of interests**
NAGASHIMA Takenori	12,000	0.00462%
HISANAGA Shinya	30,000	0.01154%

(b) AEON Co, the Company's ultimate holding company

Name of Director	**Number of ordinary shares held as personal interests** *(note)*	**Approximate percentage of interests**
KONNO Tsukasa	10,000	0.00038%
HISANAGA Shinya	6,390	0.00024%

Note: The shareholding information above is confirmed by the respective Directors as at the Latest Practicable Date.

(b) Substantial Shareholders' interests

Save as disclosed below, as at the Latest Practicable Date, none of the shareholders (other than Directors or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

Name of substantial shareholder	Long Positions Number of ordinary shares held	Approximate percentage of the total number of issued shares
AEON Co	157,536,000 *(note)*	60.59%

Note: These shares are held as to 155,760,000 shares by AEON Co and 1,776,000 shares by AEON Credit Service (Asia) Company Limited ("ACS"). ACS is owned by AEON Co as to 294,888,000 shares representing 70.42% of the issued share capital of ACS. AEON Co is deemed to be interested in the 1,776,000 shares owned by ACS.

3. DIRECTORS' EMPLOYMENT WITH SUBSTANTIAL SHAREHOLDER

Save as disclosed below, as at the Latest Practicable Date, none of the Directors or proposed Directors is a director or employee of a company which had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

	Name of substantial shareholder of the Company	Position in the substantial shareholder of the Company
YOKOCHI Yasutoshi	AEON Co	General Manager of Overseas Company Management Department

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors or proposed Directors had entered into or proposed to enter into any service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

5. DIRECTORS' INTERESTS IN CONTRACTS AND ASSETS OF THE GROUP

As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement subsisting as of the Latest Practicable Date and which was significant in relation to the business of the Group; and none of the Directors or proposed Directors had any direct or indirect interest in any assets which had been acquired or disposed of by or leased to, or which were proposed to be acquired or disposed of by or leased to, any member of the Group since 31 December 2025, being the date to which the latest published audited financial statements of the Company were made up.

6. DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors or proposed Directors and their respective close associates was interested in any business which competed, or was likely to compete, either directly or indirectly, with the business of the Group pursuant to Rule 8.10 of the Listing Rules.

7. MATERIAL CONTRACTS

Save for (i) the sale and purchase agreement dated 28 July 2025 entered between the Company as vendor and AEON Financial Service (Hong Kong) Co., Limited as purchaser in relation to the disposal by the Company of 1,346,000 shares in AEON Credit at the total consideration of HK$9,960,400 (details of which are set out in the announcements of the Company dated 28 July 2025); and (ii) the equity transfer agreement in relation to the acquisition of a total of 35% equity interests of Guangdong AEON Teem Co., Ltd.* (廣東永旺天河城商業有限公司) held by Guangdong Yuehai Teemall Department Stores Holdings Limited* (廣東粵海天河城百貨發展有限公司) at the total consideration of RMB152,184,700 (details of which are set out in the announcements dated 13 April 2026 and 15 June 2026 of the Company and the circular of the Company dated 29 April 2026), the Group did not enter into any contract which was or might be material other than those entered into in the ordinary course of business carried on or intended to be carried on by the Company or any of its subsidiaries within the two years immediately preceding and including the Latest Practicable Date.

8. LITIGATION

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries was or is engaged in any litigation or arbitration of material importance and no litigation or claim of material importance was or is known to the Directors to be pending or threatened by or against either the Company or its subsidiaries.

9. EXPERT AND CONSENT

The following is the qualification of the expert who has given opinion or advice contained in this circular:

Name	Qualification
BonVision International Appraisals Limited	Independent property valuer

As at the Latest Practicable Date, the above expert:

(a) had given and had not withdrawn its written consent to the issue of this circular with the inclusion of its letter or opinions or advice and references to its name, in the form and context in which they appear;

(b) 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 securities in any member of the Group; and

(c) did not have any direct or indirect interest in any assets which had been 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, since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Company were made up.

10. GENERAL

(1) The registered office of the Company is at G–4 Floor, Kornhill Plaza (South), 2 Kornhill Road, Hong Kong.

(2) The head office and principal place of business of the Company is at Units 07–11, 26/F, CDW Building, 388 Castle Peak Road, Tsuen Wan, New Territories, Hong Kong.

(3) The share registrar of the Company is Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(4) The secretary of the Company is Mr. Chan Kwong Leung, Eric who is a Chartered Secretary, a Chartered Governance Professional and an associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute.

(5) The English text of this circular shall prevail over the Chinese text.

11. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.aeonstores.com.hk) for a period of 14 days from the date of this Circular:

(a) the Warehouse Lease Agreement;

(b) the valuation report prepared by BonVision International Appraisals Limited, the text of which is set out in Appendix II to this circular; and

(c) the written consent referred to in the section headed "Expert and Consent" of this appendix.