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)

VERY SUBSTANTIAL ACQUISITION IN RELATION TO THE RENEWAL OFFER TO LEASE AND LICENCE

RENEWAL OFFER

The Board is pleased to announce that on 14 August 2026 (after trading hours), the Company received from the Agent, as agent of AP Properties, the duly accepted Renewal Offer to (i) renew the tenancy of the Premises; and (ii) the licence of the Car Parking Spaces, both for a fixed term of five (5) years from 5 September 2026 and ending on 4 September 2031 (both days inclusive). The Premises have been leased and the Car Parking Spaces have been licensed by the Company since 5 September 2011 for operating its retail businesses therein.

THE RIGHT-OF-USE ASSETS

Pursuant to HKFRS 16, the entering into of the Renewal Offer by the Company as tenant and licensee will require the Group to recognise the right-of-use asset arising from the extension of the tenancy and licence term. Therefore, the entering into of the Renewal Offer will be regarded as an acquisition of asset by the Group under the Listing Rules. The value of the right-of-use asset to be recognised by the Group under the Renewal Offer amounted to approximately HK$69.7 million.

IMPLICATIONS UNDER THE LISTING RULES

As the highest applicable percentage ratio under the Listing Rules in respect of the acquisition of right-of-use asset to be recognised by the Group pursuant to HKFRS 16 based on the consideration under the Renewal Offer is more than 100%, the entering into of the Renewal Offer constitutes a very substantial acquisition for the Company and is subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

EGM

The EGM will be convened and held by the Company to seek the Shareholders' approval of the Renewal Offer and the transactions contemplated thereunder. To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, no Shareholder or any of their respective associates has any material interest in the lease of Premises or the licence of the Car Parking Spaces. Accordingly, none of the Shareholders is required to abstain from voting in favour of the resolution to approve the Renewal Offer and the transactions contemplated thereunder.

A circular containing, among other things, (i) further information regarding the Renewal Offer and the transactions contemplated thereunder; and (ii) the notice of the EGM will be dispatched to the Shareholders as soon as practicable but not later than 19 August 2026 in accordance with the Listing Rules.

INTRODUCTION

The Board is pleased to announce that on 14 August 2026 (after trading hours), the Company received from the Agent, as agent of AP Properties, the duly accepted Renewal Offer to (i) renew the tenancy of the Premises; and (ii) the licence of the Car Parking Spaces, both for a fixed term of five (5) years from 5 September 2026 and ending on 4 September 2031 (both days inclusive). The Premises have been leased and the Car Parking Spaces have been licensed by the Company since 5 September 2011 for operating its retail businesses therein.

The Renewal Offer shall be legally binding between the Company and the Agent, as agent of AP Properties, until superseded by the execution of the respective (i) formal lease for the renewal of tenancy in respect of the Premises; and (ii) formal licence agreement for the renewal of licence in respect of the Car Parking Spaces on the terms and conditions as set out in the Renewal Offer.

THE RENEWAL OFFER

The principal terms of the Renewal Offer are as follows:

Commencement Date:	5 September 2026
Parties:	(a) the Company, as tenant of the Premises and licensee of the Car Parking Spaces; and (b) the Agent, as agent for AP Properties.
Term of tenancy of the Premises and term of licence of the Car Parking Spaces:	A fixed term of FIVE (5) years commencing from 5 September 2026 (the "**Commencement Date**") and expiring on 4 September 2031 (both days inclusive) (the "**Term**").

Condition precedent:	The Renewal Offer shall be conditional upon the Company's obtainment of the Shareholders' approval of the Renewal Offer at the EGM and compliance with all applicable requirements under the Listing Rules. Where the condition precedent is not fulfilled on or before 30 October 2026, subject to the Landlord's right to terminate the Renewal Offer in the event of undue delay for over one (1) month from 30 October 2026, the Company shall take possession of the Premises from 30 October 2026 on a monthly basis on the terms and conditions set out in the Lease until the condition precedent is fulfilled.

Lease of the Premises

Premises:	All those portions of commercial area on the Ground Floor, First Floor and Second Floor (including the Facilities Rooms) of the Podium of AquaMarine, 8 Sham Shing Road, Kowloon, Hong Kong.
Handover condition:	The Company shall, at its own costs and expenses, reinstate the Premises to the "bare shell" condition and deliver up vacant possession of the Premises to the satisfaction of the Landlord upon the expiration or sooner determination of the lease in such good, clean, tenantable conditions (save and except for fair wear and tear, structural and latent defects).
Basic Rent:	The basic rent (exclusive of the Management Fee (as defined below), Air-Conditioning Fee (as defined below), the Government Rates (as defined below), other utility charges and outgoings) for the Term shall be a sum of HK$1,251,372 per calendar month. The Basic Rent shall be paid by the Company in advance on the first day of each and every calendar month.
Additional Rent (per annum):	In addition to the Basic Rent payable by the Company for each and every calendar month, the Company shall also pay to the Landlord in arrears the additional rent for each and every period from 5th September of a year to 4th September of the next year (the "**Turnover Period**") based on the total gross turnover of a Turnover Period throughout the Term. The total gross turnover refers to the aggregate amount or consideration received or to be received from all trades and businesses carried on in or from the Premises by the Company, and shall include but not limited to: (1) the amount received or to be received (excluding 10% levied thereon by way of service charges, if any, from the sale of goods and the performance or provision of service or facilities), including orders for goods or services, facilities and all kinds of business activities in the Premises and executed or performed or provided elsewhere;

(2) the amount received or to be received in respect of sales made and service performed by or through machines and other device in the Premises;

(3) the amount or consideration expressed to be paid to the Company for goods sold or service or facilities performed or provided by the Company under any credit arrangement of whatsoever nature including but without limitation credit card facilities and automatic credit transfer and other deferred payment arrangements as may from time to time be notified to the Landlord in writing after deducting commission discounting administration and other charges payable by the Company under the credit arrangement and irrespective of whether the Company can recover the said amount or consideration from the customers or some other person, firm or corporation which has assumed the liabilities of the customers in relation to the goods sold and services or facilities performed or provided by the Company;

(4) the amount received in respect of any hire purchase or hiring arrangement made at or in the Premises; and

(5) the amount received or to be received in the course of business of telecommunications and computers;

The Additional Rent is calculated as follows:

1st Turnover Period (5 September 2026 to 4 September 2027);

2nd Turnover Period (5 September 2027 to 4 September 2028);

3rd Turnover Period (5 September 2028 to 4 September 2029);

4th Turnover Period (5 September 2029 to 4 September 2030); and

5th Turnover Period (5 September 2030 to 4 September 2031);

(i) if the total gross turnover of a Turnover Period (the "**Annual Gross Turnover**") is equal to or less than HK$600 million, no Additional Rent is payable for that Turnover Period; or

(ii) if the Annual Gross Turnover of the Turnover Period is (a) more than HK$600 million and (b) equal to or less than HK$700 million, the Additional Rent for that Turnover Period shall be a sum equal to 7% of the Annual Gross Turnover exceeding HK$600 million; or

(iii) if the Annual Gross Turnover of the Turnover Period is (a) more than HK$700 million and (b) equal to or less than HK$800 million, the Additional Rent for that Turnover Period shall be the total sum of:

(1) HK$7,000,000; and

(2) 7.5% of the amount of the Annual Gross Turnover exceeding HK$700 million.

(iv) if the Annual Gross Turnover of the Turnover Period is (a) more than HK$800 million and (b) equal to or less than HK$850 million, the Additional Rent for that Turnover Period shall be the total sum of:

(1) HK$14,500,000; and

(2) 8% of the amount of the Annual Gross Turnover exceeding HK$800 million.

(v) if the Annual Gross Turnover of the Turnover Period is (a) more than HK$850 million and (b) equal to or less than HK$900 million, the Additional Rent for that Turnover Period shall be the total sum of:

(1) HK$18,500,000; and

(2) 8.5% of the amount of the Annual Gross Turnover exceeding HK$850 million.

(vi) if the Annual Gross Turnover of the Turnover Period is (a) more than HK$900 million and (b) equal to or less than HK$1,000 million, the Additional Rent for that Turnover Period shall be the total sum of:

(1) HK$22,750,000; and

(2) 8.75% of the amount of the Annual Gross Turnover exceeding HK$900 million.

(vii) if the Annual Gross Turnover of the Turnover Period is more than HK$1,000 million, the Additional Rent for that Turnover Period shall be the total sum of:

(1) HK$31,500,000; and

(2) 9% of the amount of the Annual Gross Turnover exceeding HK$1,000 million.

For avoidance of doubt, in the event that no Additional Rent is payable, the rent payable by the Company shall be the Basic Rent without any deduction.

The calculation of Additional Rent above is applicable to each and every Turnover Period throughout the Term.

Management Fee: HK$254,328 per calendar month, borne by the Company solely, which shall be paid in advance on the first day of each and every month without any deduction or set-off.

Air-Conditioning Fee: HK$494,300 per calendar month, borne by the Company solely, which shall be paid in advance on the first day of each and every month without any deduction or set-off.

Government Rates: To be borne by the Company solely. The amount of which shall be informed by the Hong Kong Government, estimated at approximately HK$187,706 per quarter.

Break clause:

(i) The Landlord shall have the rights to request the Company to surrender a lettable floor area of not exceeding 30,000 square feet on the First Floor of the Premises (the "**Surrendered Area**") in "as is" and tenantable condition to the Landlord's reasonable satisfaction by serving not less than 9 months' notice in writing. Notwithstanding herein contained to the contrary, the Landlord shall not serve such notice to the Company during the first twelve (12) months of the Term. Upon the repossession of the Surrendered Area, the Landlord shall at its sole cost be responsible for making partition(s) between the Surrendered Area and the Company's leased area on the First Floor of the Premises.

(ii) If the whole or any part of the Surrendered Area is surrendered to the Landlord (regardless of the actual lettable area so surrendered), the revised Basic Rent, Management Fee and Air-Conditioning Fee of the remaining part of the Premises shall be HK$1.71 million per month.

The revised Basic Rent, Management Fee and Air-Conditioning Fee of HK$1.71 million per month is determined on the basis of the remaining lettable floor area of the Premises after the surrender of the Surrendered Area. Specifically, the amount is calculated as follows:

(208,097 square feet–30,000 square feet) × HK$9.61 per square foot = approximately HK$1.71 million per month.

The unit rate of HK$9.61 per square foot represents the blended rate including the Basic Rent, Management Fee and Air-Conditioning Fee applicable to the remaining portion of the Premises.

The Landlord has the unilateral right to require the Company to surrender the Surrendered Area and the Company has no right to reject such request. Accordingly, in the event that the Landlord exercises its rights under the break clause and the Company surrenders the maximum Surrendered Area of 30,000 square feet, the monthly Basic Rent, Management Fee and Air-Conditioning Fee will be revised to HK$1.71 million. Pursuant to HKFRS 16, the surrender of the Surrendered Area by the Company will require the Group to derecognize the corresponding right-of-use asset in the consolidated financial statements of the Company, and such surrender will be regarded as a disposal of the right-of-use asset by the Group under the Listing Rules (the "**Potential Disposal**") under the said break clause of the Renewal Offer. Based on the same methodology used in calculating the value of the right-of-use asset to be recognised by the Group under the Renewal Offer of approximately HK$69.7 million, the Potential Disposal results in a maximum derecognition of the right-of-use asset by approximately HK$6.0 million.

Using the maximum derecognition of the right-of-use asset as the basis of calculation, the highest applicable percentage ratio in respect of the Potential Disposal is more than 5% but less than 25%. Therefore, the Potential Disposal constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules, and is subject to the reporting and announcement requirements, but is exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules. Further announcement(s) will be made by the Company as and when appropriate in accordance with the Listing Rules.

Usage: Restricted for the Company's operation of a "general merchandise store" ("**GMS**") under the trade name of "AEON STYLE" only and for no other purpose and under no other trade name whatsoever including supermarket, food & beverage, fashion and accessories, children's toys and wear, amusement center, household products, electrical appliances & audio and video products and other business incidental to a GMS which is approved by the Landlord (such approval shall not be unreasonably withheld). No other usage purpose business trade or trade name is allowed unless the prior written consent is given by the Landlord (such consent shall not be unreasonably withheld or delayed).

Deposit:	The Company shall deposit and maintain at all times with the Landlord THREE (3) months' rent as Rental Deposit, THREE (3) months' Management Fee as the Management Fee Deposit, THREE (3) months' Air-Conditioning Fee as the Air-Conditioning Fee Deposit and 5% of the Rental Deposit as the deposit for the Rates and the current rate of which are set out as follows:

1.	Rental Deposit	HK$	3,754,116
2.	Management Fee Deposit	HK$	762,984
3.	Air-Conditioning Fee Deposit	HK$	1,482,900
4.	Deposit for Rates	HK$	187,706
	TOTAL DEPOSIT	**HK$**	**6,187,706**

to secure (i) the due observance and performance of the Company's obligations; and (ii) the due observance and performance of the lease.

If the Company shall fail to observe or perform the terms and conditions contained herein or if the Company shall fail to execute and return the lease, without prejudice to the Landlord's right to claim against the Company for any loss and damage suffered by the Landlord, the Landlord shall have the right to terminate the Renewal Offer and the Deposit and the advance payment paid shall be absolutely forfeited to the Landlord. Upon the Landlord exercising its right under this provision, if the possession has been given to the Company, the Company shall re-deliver vacant possession of the Premises to the Landlord and shall have no claim against the Landlord in relation to the Premises.

Lease:	The Company shall execute and return to the Landlord the lease within fourteen (14) days upon notification by the Landlord or its solicitors or before the Commencement Date whichever is earlier provided always that the lease shall be in the Landlord's designated form (copy of which is available upon request). Should the Company for whatsoever reason fail to execute the lease within the time herein prescribed, the Landlord shall, without prejudice to all its other rights and remedies, be entitled to:

(1) enforce against the Company all the terms and conditions of the Renewal Offer; and/or

(2) terminate the Renewal Offer. In such event, if possession of the Premises has been delivered to the Company, the Company shall immediately yield up and reinstate the Premises in good clean and tenantable repair and condition (fair wear and tear and damage due to inherent defects excepted) and to make good all damage caused thereof to the satisfaction of the Landlord. The Landlord shall have the right to relet the Premises either in whole or in part and in such terms and manner as the Landlord may in its absolute discretion think fit; and/or

(3) forfeit the Deposit and the advance payment paid by the Company herein; and/or

(4) recover from the Company all losses and damages that may be suffered by the Landlord due to the Company's breach.

Legal cost and disbursements: Each party shall bear its own legal cost and disbursements for the preparation and completion of the Renewal Offer, the lease and other instrument(s) and document(s) incidental to the Renewal Offer.

Stamp Duty shall be shared between the Landlord and the Company equally.

Licence of the Car Parking Spaces

Subject to a separate licence agreement, the Company shall be given exclusive use of SIXTY TWO (62) car parking space nos. P001–P062 (inclusive) on the First Floor of the Building (the "**Car Parking Spaces**") at a parking fee of HK$122,990 per month, inclusive of Management Fee but exclusive of Government Rates, payable monthly in advance exclusive of all other outgoings and without any deductions or set-off, for the purpose of parking of motor vehicles of the Company or/and its customers only. The Company shall be entitled to determine the operation mechanism of the said Car Parking Spaces.

The Company should deposit and maintain at all times with the Licensor the sum set out as follows:

1.	Licence Fee Deposit	HK$368,970
2.	Rates Deposit	HK$23,250
	TOTAL DEPOSIT	**HK$392,220**

to secure (i) due payment of the licence fee and all sums payable; and (ii) the due observance and performance of the licence.

The licence fee payable under the Renewal Offer will be satisfied by internal resources of the Group.

PROPOSED LEASE

The principal terms of the proposed lease in respect of the Premises are consistent with that of the Renewal Offer and are summarised as follows:

Parties:	(a) the Company, as tenant; and (b) the Agent, as agent for the Landlord
Premises:	All those portions of commercial area on the Ground Floor, First Floor and Second Floor (including the Facilities Rooms) of the Podium of AquaMarine, 8 Sham Shing Road, Kowloon, Hong Kong
Term of tenancy:	A fixed term of FIVE (5) years commencing from 5 September 2026 and expiring on 4 September 2031 (both days inclusive).
Basic Rent:	The basic rent (exclusive of the Management Fee, Air-Conditioning Fee, the Government Rates, other utility charges and outgoings) for the Term shall be a sum of HK$1,251,372 per calendar month. In addition to the Basic Rent payable by the Company for each and every calendar month, the Company shall also pay to the Landlord in arrears the additional rent for each and every Turnover Period based on the total gross turnover of a Turnover Period throughout the Term. The rent payable under the Renewal Offer will be satisfied by internal resources of the Group.
Usage:	Restricted for the Company's operation of a GMS under the trade name of "AEON STYLE" only and for no other purpose and under no other trade name whatsoever including supermarket, food & beverage, fashion and accessories, children's toys and wear, amusement center, household products, electrical appliances & audio and video products and other business incidental to a GMS which is approved by the Landlord (such approval shall not be unreasonably withheld). No other usage purpose business trade or trade name is allowed unless the prior written consent is given by the Landlord (such consent shall not be unreasonably withheld or delayed).

Deposit:	The Company shall deposit and maintain at all times with the Landlord THREE (3) months' rent as Rental Deposit, THREE (3) months' Management Fee as the Management Fee Deposit, THREE (3) months' Air-Conditioning Fee as the Air-Conditioning Fee Deposit and 5% of the Rental Deposit as the deposit for the Rates and the current rate of which are set out as follows:

1.	Rental Deposit	HK$	3,754,116
2.	Management Fee Deposit	HK$	762,984
3.	Air-Conditioning Fee Deposit	HK$	1,482,900
4.	Deposit for Rates	HK$	187,706
	TOTAL DEPOSIT	**HK$**	**6,187,706**

to secure (i) the due observance and performance of the Company's obligations; and (ii) the due observance and performance of the lease.

PROPOSED LICENCE AGREEMENT

Parties:	(a) the Company, as licensee; and (b) the Agent, as agent for the Licensor
Car Parking Spaces:	SIXTY TWO (62) car parking space nos. P001–P062 (inclusive) on the First Floor of the Building
Term of licence:	A fixed term of FIVE (5) years commencing from 5 September 2026 and expiring on 4 September 2031 (both days inclusive)
Usage:	For the purpose of parking of motor vehicles of the Company or/and its customers only.
Licence fee:	a parking fee of HK$122,990 per month, inclusive of Management Fee but exclusive of Government Rates, payable monthly in advance exclusive of all other outgoings and without any deductions or set-off. The licence fee payable under the Renewal Offer will be satisfied by internal resources of the Group.

Deposit:	The Company should deposit and maintain at all times with the Licensor the sum set out as follows:			
	1.	Licence Fee Deposit	HK$	368,970
	2.	Rates Deposit	HK$	23,250
		TOTAL DEPOSIT	**HK$**	**392,220**
	to secure (i) due payment of the licence fee and all sums payable; and (ii) the due observance and performance of the licence.			

INFORMATION OF THE PARTIES

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

AP Properties and the Agent are principally engaged in property development and real estate agency activities, respectively.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Landlord, the Agent and their respective ultimate beneficial owners are Independent Third Parties.

REASONS FOR AND BENEFITS OF THE RENEWAL OFFER

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 enter into tenancy agreements for the leasing of retail stores from time to time. Each of the retail stores, especially sizable stores like the Premises, contributes to and maintains the Group's scale of operation which in turn benefits the Group in lowering the overall operation costs, in enhancing the Group's negotiations with its business partners and in expanding its store network and market shares.

The Premises have been leased and the Car Parking Spaces have been licensed by the Company from AP Properties since 5 September 2011 for operating its retail businesses therein. The existing rent under the Existing Lease Agreement is HK$3,300,000 per month, and the existing licence fee under the Existing Licence Agreement is HK$190,200 per month for 62 car parking spaces. As the Existing Lease and the Existing Licence Agreement will expire on 4 September 2026, the Company and the Agent, as agent of AP Properties, have conditionally entered into the Renewal Offer to renew the lease of the Premises and the licence of the Car Parking Spaces to 4 September 2031 (both days inclusive).

The terms of the Renewal Offer, including the rental charge, were determined after arm's length negotiations between the parties. In determining the revised Basic Rent under the Renewal Offer (which represents a reduction from the existing rent level under the Existing Lease and the Existing Licence Agreement) and the licence fee of the Car Parking Spaces, the Company has taken into account the prevailing market price for comparable properties (i.e. similar location, size, facilities/amenities and quality) in the vicinity of the Premises and the rental payment made by the Company under the Existing Lease and the Existing Licence Agreement and fluctuation of the relevant retail property market and economic condition. In determining the prevailing market rent for comparison, the Company had conducted market research including consideration and analysis of market lease transactions information of retail properties with similar characteristics such as usages, location, quality, lease time, etc., within the Lai Chi Kok district. Given that the unit rental rates under the Renewal Offer align with market levels observed in comparable lease transactions, particularly considering the Premises position within a densely populated residential area, the Company considers the terms and rents of the Renewal Offer to be fair, reasonable, and competitive with prevailing market conditions, for instance, the first-year monthly basic rent and licence fee under the Renewal Offer, HK$1.25 million and HK$122,990 respectively, are below the valuation as at 30 June 2026, HK$1.30 million and HK$130,000 respectively. The Board considers that the terms of the Renewal Offer are on normal commercial terms and are fair and reasonable, and the entering into of the Renewal Offer is in the ordinary and usual course of business of the Group, necessary for the operation of the retail business of the Group, and in the interests of the Company and the Shareholders as a whole.

THE RIGHT-OF-USE ASSETS

Pursuant to HKFRS 16, the entering into of the Renewal Offer by the Company as tenant and licensee will require the Group to recognise the right-of-use asset arising from the extension of the tenancy and licence term. Therefore, the entering into of the Renewal Offer will be regarded as an acquisition of asset by the Group under the Listing Rules. The value of the right-of-use asset to be recognised by the Group under the Renewal Offer amounted to approximately HK$69.7 million.

IMPLICATIONS UNDER THE LISTING RULES

As the highest applicable percentage ratio under the Listing Rules in respect of the acquisition of right-of-use asset to be recognised by the Group pursuant to HKFRS 16 based on the consideration under the Renewal Offer is more than 100%, the entering into of the Renewal Offer constitutes a very substantial acquisition for the Company and is subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Using the maximum derecognition of the right-of-use asset as the basis of calculation, the highest applicable percentage ratio in respect of the Potential Disposal is more than 5% but less than 25%. Therefore, the Potential Disposal constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules, and is subject to the reporting and announcement requirements, but is exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules. Further announcement(s) will be made by the Company as and when appropriate in accordance with the Listing Rules.

EGM

The EGM will be convened and held by the Company to seek the Shareholders' approval of the Renewal Offer and the transactions contemplated thereunder. To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, no Shareholder or any of their respective associates has any material interest in the lease of

Premises or the licence of the Car Parking Spaces. Accordingly, none of the Shareholders is required to abstain from voting in favour of the resolution to approve the Renewal Offer and the transactions contemplated thereunder.

A circular containing, among other things, (i) further information regarding the Renewal Offer and the transactions contemplated thereunder; and (ii) the notice of the EGM will be dispatched to the Shareholders as soon as practicable but not later than 19 August 2026 in accordance with the Listing Rules.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 31 August 2026 to Thursday, 3 September 2026, both days inclusive, for the purpose of determining Shareholders' entitlement to attend and vote at the EGM, during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the EGM, Shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's share registrar, Tricor Secretaries Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by no later than 4:30 p.m. on Friday, 28 August 2026.

DEFINITIONS

In this announcement, the following expressions have the following meanings unless the context requires otherwise.

"Agent"	Hang Lung Real Estate Agency Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of Hang Lung Properties Limited, a company incorporated in Hong Kong with limited liability and the issued shares of which are listed on the Stock Exchange (stock code: 101)
"AP Properties" or "Landlord" or "Licensor"	AP Properties Limited, a company incorporated in Hong Kong with limited liability, which is a non-wholly owned subsidiary of Hang Lung Group Limited（恒隆集團有限公司）, a company incorporated in Hong Kong with limited liability and the issued shares of which are listed on the Stock Exchange (stock code: 10)
"Board"	board of Directors
"Building"	the building known as the Podium of AquaMarine, 8 Sham Shing Road, Kowloon, Hong Kong
"Car Parking Spaces"	SIXTY TWO (62) car parking space nos. P001–P062 (inclusive) on the First Floor of the Building

"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 it under the Listing Rules
"Director(s)"	the directors of the Company
"EGM"	the extraordinary general meeting of Shareholders to be held on Thursday, 3 September 2026 (and any adjournment thereof) to consider the resolution relating to the Renewal Offer and the transactions contemplated thereunder
"Existing Lease"	the existing lease dated 28 September 2011 entered into by the Company and the Agent, as agent for AP Properties, in respect of the Premises for a term of FIFTEEN (15) years from 5 September 2011 and expiring on 4 September 2026
"Existing Licence Agreement"	the existing licence agreement dated 28 September 2011 entered into by the Company and the Agent, as agent for AP Properties, in respect of the Car Parking Spaces for a term of FIFTEEN (15) years from 5 September 2011 and expiring on 4 September 2026
"Facilities Room"	The AHU Rooms, the Lift Motor Room, the Fan Room, the Condensor Room, the Gas facility Room, the Electricity Meter Room, the Water Meter Room, the Sewage Plant Room, the Pump Room, the Main Switch Room, Foul Water Pits
"Group"	the Company and its subsidiaries
"HKFRS"	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Parties"	any person or company and their respective ultimate beneficial owner(s) who/which, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, is/are not connected persons of the Company and is/are third party(ies) independent of the Company and its connected persons in accordance with the Listing Rules
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange

"PRC"	the People's Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Premises"	all those portions of commercial area on the Ground Floor, First Floor and Second Floor (including the Facilities Rooms) of the Building, with total lease area of approximately 208,097 square feet based on information available to the Company
"Renewal Offer"	the conditional letter of offer in respect of the renewal of (i) the tenancy of the Premises; and (ii) the licence of the Car Parking Spaces signed by the Company and the Agent, as agent of AP Properties
"Shareholder(s)"	holders of the shares in the Company from time to time
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent.

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

Hong Kong, 14 August 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.