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)

(1) VERY SUBSTANTIAL ACQUISITION IN RELATION TO THE RENEWAL OFFER TO LEASE AND LICENCE AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

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 4 to 20 of this circular.

A notice convening the extraordinary general meeting of the Company to be held at Function Room, Units 07–11, 26 Floor, CDW Building, 388 Castle Peak Road, Tsuen Wan, New Territories, Hong Kong on Tuesday, 29 September 2026 9:00 a.m. is set out on pages EGM-1 to EGM-2 of this circular. Whether or not you are able to attend and vote at the extraordinary general meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar, Tricor Investor Services Limited, at 17 Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the extraordinary general meeting or any adjournment thereof. Completion and return of the form of proxy as instructed will not preclude you from subsequently attending and voting in person at the extraordinary general meeting or any adjourned meeting if you so wish.

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

24 August 2026

CONTENTS

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
"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)
"associate(s)"	has the meaning as ascribed to it under the Listing Rules
"Board"	the 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 this term under the Listing Rules
"Director(s)"	the director(s), including the independent non-executive directors of the Company, from time to time
"EGM"	the extraordinary general meeting of Shareholders to be held on Tuesday, 29 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 Condenser 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 from time to time
"HKAS"	Hong Kong Accounting Standards
"HKFRS"	HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"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
"Latest Practicable Date"	17 August 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 circular, excludes Hong Kong, Macau Special Administrative Region 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
"RMB"	renminbi, the lawful currency of the PRC
"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
"%"	per cent.

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

24 August 2026

To the Shareholders

Dear Sir or Madam,

(1) VERY SUBSTANTIAL ACQUISITION IN RELATION TO THE RENEWAL OFFER TO LEASE AND LICENCE AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

Reference is made to the announcement of the Company dated 14 August 2026 in relation to the Renewal Offer.

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

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

Principal terms of the Renewal Offer are set out below:

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.
Terms 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 Fees 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 Fees 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 (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. 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 "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 Fees 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 and/or 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 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 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 (as amended and supplemented) 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 rent of the Premises and the licence fee of the Car Parking Spaces, were determined after arm's length negotiations between the parties. In determining the revised Basic Rent (which represents a reduction from the existing rent of HK$3,300,000 per month under the Existing Lease) and the licence fee of the Car Parking Spaces (which represents a reduction from the existing licence fee of HK$190,200 per month under the Existing Licence Agreement (as amended and supplemented)) under the Renewal Offer, 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.

FINANCIAL EFFECTS OF THE TRANSACTIONS CONTEMPLATED UNDER THE RENEWAL OFFER

In accordance with HKFRS 16 "Leases", the entering into of the Renewal Offer (and Lease and Licence Agreement if applicable) by the Company will require the Group to recognise the right-of-use asset arising from the extension of the 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, the Company shall measure the right-of-use asset using a cost model, unless:

(i) the right-of-use asset is an investment property and the Company 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 Company 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 Company 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 preliminary estimation of the Company (assuming the break clause of the Renewal Offer is not exercised), the value of the right-of-use asset to be recognised by the Group under the Renewal Offer is approximately HK$69.7 million.

The Group's earnings are expected to be affected by the following:

(i) Depreciation on right-of-use asset

The value of the right-of-use asset will be depreciated on a straight-line basis over the Term. Accordingly, the Group expects to incur an annual depreciation of approximately HK$13.9 million (i.e. approximately HK$1.16 million per month).

(ii) Interest expenses on lease liabilities

The total interest expenses over the Term are estimated to be approximately HK$14.2 million. As the lease liabilities will be higher at the beginning of the Term, the interest expenses are expected to be higher in the earlier years and will gradually decrease over the remaining term of the lease.

The above figures are estimated based on the initial recognition of the right-of-use asset and lease liabilities assuming the full leased area is retained throughout the Term. The actual impact on the Group's earnings may differ if the Landlord exercises the break clause (resulting in a partial surrender of the Premises) or if there are any subsequent changes in estimates or discount rates.

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 Renewal Offer shall amount to approximately HK$69.7 million.

As a result, upon entering into of the Renewal Offer:

(i) the Group's total consolidated assets are estimated to increase by approximately HK$69.7 million upon the initial recognition of right-of-use assets due to the lease terms created under the Renewal Offer; and

(ii) the Group's total consolidated liabilities are estimated to increase by approximately HK$66.9 million upon the initial recognition of lease liability as a result of the lease terms created under the Renewal Offer.

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$1.2 million for the Lease Agreement. After the commencement date of the leases, the lease liabilities are adjusted by 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.

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 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.

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.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio as defined under the Listing Rules in respect of 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.

To the best of the knowledge of the Directors, no Shareholder has a material interest in the Renewal Offer and the transactions contemplated thereunder. As such, no Shareholder would be required to abstain from voting at a general meeting of the Company for approving the same.

EGM

The Company will convene an EGM to seek approval from the Shareholders in respect of the Renewal Offer. At the EGM, ordinary resolutions approving the Renewal Offer and the transactions contemplated thereunder shall be proposed and, if thought fit, approved by the Shareholders.

A notice convening the EGM to be held at Function Room, Units 07–11, 26 Floor, CDW Building, 388 Castle Peak Road, Tsuen Wan, New Territories, Hong Kong on Tuesday, 29 September 2026 at 9:00 a.m. is set out on pages EGM-1 to EGM-2 of this circular. Shareholders are advised to read the notice and complete and return the form of proxy for use at the EGM enclosed with this circular in accordance with the instructions printed thereon.

A form of proxy for the EGM is enclosed with this circular. Whether or not Shareholders are able to attend the EGM in person, they are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar, Tricor Investor Services Limited, at 17 Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not later than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from subsequently attending and voting in person at the EGM or any adjournment thereof should they so wish.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 24 September 2026 to Tuesday, 29 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 of the Company 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 Investor Services Limited, at 17 Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by no later than 4:30 p.m. on Wednesday, 23 September 2026. The record date for determining the eligibility of the Shareholders to attend and vote at the EGM will be Tuesday, 29 September 2026.

RECOMMENDATION

The Board (including the independent non-executive Directors) considers that the Renewal Offer is on normal commercial terms and is fair and reasonable, and in the interests of the Company and the Shareholders as a whole. Accordingly, the Board (including the independent non-executive Directors) recommends the Shareholders to vote in favour of the relevant resolution to be proposed at the EGM to approve the Renewal Offer and the proposed transactions contemplated thereunder at the EGM.

ADDITIONAL INFORMATION

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

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 June 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 June 2026, the Group had aggregate outstanding bank guarantees of approximately HK$152.0 million, of which approximately HK$41.9 million is secured by pledged bank deposits and approximately HK$110.0 million is unsecured. None of the above are guaranteed as at 30 June 2026.

Other borrowings

As at 30 June 2026, the inter-company loan due to its immediate and ultimate holding company amounted to JPY15,699.2 million (approximately HK$787.5 million), bearing interest rate at 3.45% to 3.53% per annum which will be repayable on 28 February 2027. The loan is unsecured and unguaranteed.

Lease liabilities

As at 30 June 2026, the Group had lease liabilities with outstanding principal amount of approximately HK$2,938.7 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 June 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$843,683,000 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$843,683,000 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 June 2026 of the property interest leased by AEON Stores (Hong Kong) Co., Limited.

BonVision
宏展国际

BonVision International Appraisals Limited
Room 1205–06, 12/F, Tai Yau Building,
181 Johnston Road, Wan Chai, Hong Kong
Phone: (852) 2916 2188
Email: info@bonvision.com

24 August 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 Sirs/Madams,

Re: Market Rent of all those portions of commercial area on the Ground Floor, First Floor and Second Floor (including the Facilities Rooms) of the Podium of Aqua Marine and the License Fee for all those sixty-two (62) Car Parking Space Nos. P001-P062 (inclusive) on the First Floor of Podium of Aqua Marine, 8 Sham Shing Road, Kowloon (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 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 June 2026 (the "**Valuation Date**") for the purpose of inclusion in the Company's circular dated 24 August 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 by the International Valuation Standards and adopted by the HKIS Valuation Standards 2024 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 reasonable lease term comparable to similar property type 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 14 August 2026, undertaken by Mr. Aden Ng who possesses over 2 years' valuation experience in Hong Kong. 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 conducted in respect of the Property and we did not notice any obvious serious defects. We cannot report that whether 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.

SUSTAINABILITY AND ESG CONSIDERATIONS

Significant sustainability and environmental, social and governance (ESG) factors that were readily apparent from our inspection of the Property and information provided to us, if any, were considered in this valuation. Sustainability and ESG matters are increasingly influencing market participants' decisions and may affect market rental as well as obsolescence risk. We have taken these into account to the extent that current market participants would reasonably do so. However, as at the Valuation Date, there is limited direct evidence of consistent pricing adjustments for ESG characteristics in this market sector. For the avoidance of doubt, our valuation opinion does not constitute a formal ESG assessment or audit. Specialist advice should be sought for detailed ESG evaluations.

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 June 2026
All those portions of commercial area on the Ground Floor, First Floor and Second Floor (including the Facilities Rooms) of the Podium of Aqua Marine and all those sixty-two (62) Car Parking Space Nos. P001-P062 (inclusive) on the First Floor of Podium of Aqua Marine, 8 Sham Shing Road, Kowloon Kowloon Inland Lot No.6338	The Property comprises the commercial areas on the Ground Floor, First Floor and Second Floor (including the facilities rooms) of the Podium of Aqua Marine together with the 62 car parking spaces, Nos. P001-P062, on the First Floor of the Podium. According to the floor plans and information provided by the Company, the lettable area of the Property is approximately 208,097 sq.ft.. Aqua Marine is a composite development comprising five high-rise residential blocks constructed above a commercial podium with retail, commercial and car parking uses completed in 2003. It is situated in Lai Chi Kok which is a residential and commercial area in Kowloon. The vicinity mainly comprises residential developments and retail facilities. It is mainly accessible by franchised buses and Lai Chi Kok MTR Station is about 500m walking distance away. Kowloon Inland Lot No.6338 is held under Conditions of Sale No. UB12578 for a lease term of 50 years commencing from 3 July 2000.	The Property is leased and licensed by the Company for a term of fifteen years commencing from 5 September 2011 and expiring on 4 September 2026 for general merchandise store operation and car parking uses. As at the Valuation Date, the basic rent of the commercial portion is HKD3,300,000 and the license fee of the 62 carparking spaces is HKD190,200, exclusive of Government Rates, Air-Conditioning Fee, Management Fee, utility and other outgoings and Turnover Rent. As advised by the Company, the lease and license of the Property is in the procedure of early renewal.	HKD1,300,000 per month exclusive of Government Rates, Air-Conditioning Fee, Management Fee, utility and other outgoings and Turnover Rent (for the commercial portion only) License fee for the 62 carparking spaces: HKD130,000 per month exclusive of Government Rates, Air-Conditioning Fee, Management Fee, utility and other outgoings

Notes:

1. According to the Land Register, the registered owner of the Property is AP PROPERTIES LIMITED (Remarks: Conditions of Sale No. 12578 of NKIL 6338).

2. The Property falls within an area zoned "Residential (Group A) 4" under South West Kowloon Outline Zoning Plan No. S/K20/30 gazetted under section 9(1)(a) of Town Planning Ordinance on 3 October 2014.

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

   a. Occupation Permit (KN33/2003) dated 15 December 2003 vide Memorial No. UB9092211.

   b. Certificate of Compliance dated 19 August 2004 vide Memorial No. UB9307636.

   c. Deed of Mutual Covenant and Management Agreement with plans dated 21 January 2005 vide Memorial No. UB9476032.

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 district and proximity to the Property; (ii) for retail usage; (iii) the tenancy agreements are entered within one year from the Valuation Date. These criteria are considered appropriate as they ensured that the comparable premises have similar characteristics with the Property in terms of location, accessibility, usage, etc. for comparison purpose.

   After research and analysis, based on the abovementioned criteria, four rental transactions were identified which is exhaustive. The details of the tenancy agreements and the premises are sourced from property market databases and Land Registry information where applicable. The salient information is summarised as below:

	Comparable 1	**Comparable 2**	**Comparable 3**	**Comparable 4**
Address	No. 468 Castle Peak Road	No. 136 Fuk Wing Street	No. 14 Cheung Fat Street	No. 571 Fuk Wa Street
Floor	G	G	G	G
Date of Agreement	26 November 2025	4 June 2026	26 January 2026	5 January 2026
Lease Term	NA	NA	3 years	5 years
Lettable Area (Approximately)	1,369 sq.ft.	1,362 sq.ft.	650 sq.ft.	843 sq.ft.
Remark	—	—	with yard area of approximately 167 sq.ft.	—
Monthly Rent	HKD60,000	HKD53,000	HKD25,000	HKD45,000
Unit Rent (on Lettable Area)	HKD43.8 per sq.ft.	HKD38.9 per sq.ft.	HKD38.5 per sq.ft.	HKD53.4 per sq.ft.

   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% ~ -2%
Quantum	-50% ~ -60%
Location	-15% ~ -20%
Exposure	-5% ~ -10%
Floor	-50% ~ -65%

As there is lack of recent rental transactions of large shopping mall floor space in the vicinity, we have resorted to reference to strata-title street shops with smaller floor space in the vicinity which are relatively comparable transaction to assess the market rental of the Property. Further, as the Property comprises significant portions of upper floors which has inferior accessibility, exposure and trading potential compared to ground floor and street shops, significant floor adjustment is applied. Also, the Property comprises large portion of floor area which served as an anchor tenant of the shopping mall, a significant quantum discount is allowed.

After making the above adjustments, we have adopted a weighted average market unit rent of HKD6.25 per sq.ft. per month. The market rent of the commercial portion as at the Valuation Date is arrived at HKD1,300,000 per month.

For the license fee of the car parking spaces, due to absence of bulk rental of car parking spaces in the vicinity, we have referenced to the recent rental transactions of single car parking spaces situated in commercial developments in the vicinity as benchmark, which are listed as below,

	Comparable 1	**Comparable 2**	**Comparable 3**
Address	83 Wing Hong Street	Dr. Kong Centre	CEO Tower
Date of Agreement	4 June 2026	21 May 2026	10 February 2026
Monthly Rental	HKD3,800	HKD3,500	HKD3,800

Adjustments were made to address for the differences in characteristics between the comparable car parking spaces and car parking spaces of the Property. A summary of adjustments is demonstrated below:

Factors	**Adjustment Range**
Time	0% ~ -2%
Location (Demand & Supply, Availability of public transportation)	-5% ~ -10%
Building Quality	-5% ~ -10%
Bulk discount	-25% ~ -30%

After making the above adjustments, the market license fee for the 62 spaces is arrived about HKD130,000 which represents an average of about HKD2,100 each spaces.

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); and (iii) the sale and purchase agreement dated 12 August 2026 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 683,500 shares in AEON Credit at the total consideration of HK$6,035,305 (details of which are set out in the announcements of the Company dated 12 August 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 Renewal Offer;

(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.

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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of shareholders of AEON Stores (Hong Kong) Co., Limited (the "**Company**") will be held at Function Room, Units 07–11, 26 Floor, CDW Building, 388 Castle Peak Road, Tsuen Wan, New Territories, Hong Kong on Tuesday, 29 September 2026 at 9:00 a.m. (the "**EGM**"), to consider and, if thought fit, pass, with or without amendments, the following resolutions below as ordinary resolution.

Words and expressions that are not expressly defined in this notice of extraordinary general meeting shall bear the same meaning as that defined in the circular to shareholders of the Company dated 24 August 2026.

ORDINARY RESOLUTION

"**THAT:**

(a) the Renewal Offer and the transactions contemplated thereunder, be and are hereby approved, confirmed and ratified; and

(b) all acts done and things executed and all such documents or deeds entered into in connection with the implementation of the Renewal Offer and the transactions contemplated thereunder be and are hereby ratified, confirmed and approved, and any one or more director(s) of the Company be and are hereby generally and unconditionally authorised to do all such acts and things, to sign and execute all such documents for and on behalf of the Company as they may consider necessary, appropriate, desirable or expedient to give effect to or in connection with the Renewal Offer and the transactions contemplated thereunder, and to make and agree to make such variations of the terms of the Renewal Offer as they may in their discretion consider to be appropriate, necessary or desirable and in the interests of the Company and its shareholders as a whole."

By Order of the Board
AEON Stores (Hong Kong) Co., Limited
CHAN Kwong Leung, Eric
Company Secretary

Hong Kong, 24 August 2026

Office and principal place of business in Hong Kong:
Units 07–11, 26/F
CDW Building
388 Castle Peak Road, Tsuen Wan
New Territories, Hong Kong

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

Notes:

1. Any member entitled to attend and vote at the EGM is entitled to appoint one or (if he is a holder of two or more shares) more proxies to attend and vote in his stead. A proxy need not be a member of the Company.

2. In order to be valid, form(s) of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority, must be deposited at the office of the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time fixed for the holding of the EGM or any adjournment thereof.

3. The register of members of the Company will be closed from Thursday, 24 September 2026 to Tuesday, 29 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 Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by no later than 4:30 p.m. on Wednesday, 23 September 2026. The record date for determining the eligibility of the Shareholders to attend and vote at the EGM will be Tuesday, 29 September 2026.

4. Where there are joint registered holders of any share, any one of such persons may vote at the EGM, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but should there be more than one of such joint holders present at the EGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.

5. Voting of the ordinary resolution set out in this notice will be by way of poll.

6. Reference to times and dates in this notice are to Hong Kong times and dates.

7. If Typhoon Signal No. 8 or above is hoisted or remains hoisted at 7:00 a.m. on the date of the EGM, the EGM will be postponed. The Company will post an announcement on the Company's website at www.aeonstores.com.hk and the Stock Exchange's website at www.hkexnews.hk to notify shareholders of the Company of the date, time and place of the rescheduled EGM.

   The EGM will be held on 29 September 2026 as scheduled when an Amber or a Red Rainstorm Warning Signal or a Black Rainstorm Warning Signal is in force in Hong Kong at any time on that day. Shareholders should decide on their own whether they would attend the EGM under bad weather conditions bearing in mind their own situations.

As at the date of this notice, 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.