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) REVISION OF ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE 2026 MASTER AGREEMENT AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

Independent financial adviser to the Independent Board Committee and Independent Shareholders

FIRST

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 13 of this circular. A letter of advice from the Independent Board Committee is set out on page 14 of this circular. A letter of advice of First Global Corporate Finance Co., Limited, the Independent Financial Adviser, containing its opinion and advice to the Independent Board Committee and the Independent Shareholders is set out on pages 15 to 31 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 on Tuesday, 29 September 2026 at 09:30 a.m. is set out on pages 37 to 38 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.

9 September 2026

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

"2026 Master Agreement"	the master agreement dated 17 April 2026 entered into between the Company and AGMd in respect of the purchases of the NB Merchandise by the Company from AGMd
"Actual Cost"	the actual costs of the merchandises paid and/or payable to the manufacturers, factories and/or suppliers who are independent third parties from AEON Co, its subsidiaries and/or associates
"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
"AEON Group"	AEON Co and its subsidiaries (unless the context otherwise requires, excluding members of the Group)
"AGMd"	AEON Global Merchandising Company Limited, a company incorporated in Japan with limited liability, and a wholly owned subsidiary of AEON Co
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Board"	the board of Directors from time to time
"Company"	AEON Stores (Hong Kong) Co., Limited (永旺(香港)百貨有限公司), a company incorporated in Hong Kong with limited liability and the issued shares of which are listed on the Stock Exchange (stock code: 984)
"connected persons"	has the meaning ascribed to this term under the Listing Rules
"continuing connected transactions"	has the meaning ascribed thereto under the Listing Rules
"Controlling Shareholder"	has the meaning ascribed thereto under the Listing Rules
"Director(s)"	the director(s), including the independent non-executive directors of the Company, from time to time
"Effective Date"	the effective date of the 2026 Master Agreement, being 17 April 2026

"EGM"	the extraordinary general meeting of Shareholders (and any adjournment thereof) to be held to consider, among other matters, the resolution relating to the Revised Annual Caps, which is scheduled 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 09:30 a.m.
"EGM Notice"	the notice included in this circular in respect of the EGM to consider and, if thought fit, approve the Revised Annual Caps
"Group"	the Company and its subsidiaries from time to time
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	the independent board committee comprising all independent non-executive Directors, namely Mr. Hideto Mizuno, Ms. Shum Wing Ting and Ms. Wong Mei Ling
"Independent Financial Adviser"	First Global Corporate Finance Co., Limited, a corporation licensed to carry out Type 6 (Advising on Corporate Finance) regulated activities under the SFO, the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the Revised Annual Caps
"Independent Shareholders"	Shareholders other than those who have a material interest in the 2026 Master Agreement
"Latest Practicable Date"	8 September 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
"NB Merchandise"	merchandise of various popular brands which are made widely available in the market by the respective brand owners who are third parties independent of AEON Co, its subsidiaries and associates
"Original Annual Caps"	the annual caps in respect of the 2026 Master Agreement for the three years ending 16 April 2029, as disclosed in the announcement of the Company dated 17 April 2026

"PRC"	the People's Republic of China, which for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Revised Annual Caps"	the revised annual caps in respect of the 2026 Master Agreement for the three years ending 16 April 2029, as set out in this circular
"SFO"	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Shareholders"	the holders of the shares in the Company from time to time
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"%"	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

9 September 2026

To the Shareholders

Dear Sir or Madam,

(1) REVISION OF ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE 2026 MASTER AGREEMENT AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

References are made to the announcement of the Company dated 17 April 2026 in relation to the 2026 Master Agreement entered into between the Company and AGMd for the purchase of NB Merchandise and the announcement of the Company dated 27 July 2026 in relation to the revision of annual caps for the transactions contemplated under the 2026 Master Agreement.

The purpose of this circular is to provide you with (i) further information on the Revised Annual Caps; (ii) the letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (iv) the notice of the EGM; and (v) other information as required under the Listing Rules.

The principal terms of the 2026 Master Agreement, which have been disclosed in the announcement of the Company dated 17 April 2026, shall remain unchanged and a summary of which is set out as follows:

THE 2026 MASTER AGREEMENT

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

Date

17 April 2026

Parties

(i) The Company, as purchaser; and

(ii) AGMd, as seller.

Term

The term of the 2026 Master Agreement shall be for a period of three years commencing from the Effective Date and ending on 16 April 2029. The parties to the 2026 Master Agreement may, subject to compliance with the Listing Rules, renew the 2026 Master Agreement.

Nature of Transactions

The Company will purchase from AGMd a variety of the NB Merchandise which AGMd procures from popular brand owners who are third parties independent of AEON Co, its subsidiaries and associates. Such merchandise covers a wide range of categories, such as fashion, food and household items, and would then be sold by the Company to retail customers at its general merchandise stores and supermarket stores.

Pricing

The sale and purchase of the NB Merchandise between the parties will be charged at such price being the Actual Costs plus a mark-up rate of 3% of the Actual Costs. The total price (being the Actual Costs plus a mark-up rate of 3% of the Actual Costs) shall be inclusive of the merchandise costs, agency fee, provision of product information, administration fee, sample fee, system registration fee and all other services incidental to the sale of the NB Merchandise by AGMd.

The prices offered by AGMd shall be no less favourable than (i) the prices available in the market for the same or similar merchandises from independent third party suppliers; and (ii) the prices offered by AGMd to its other purchaser(s) (being other members of the AEON Group and, where applicable, independent third party purchasers), if any, save and except certain difference in prices arising out of the difference in the relative location and the actual freight costs applicable to a purchasing party. Such differences arise because the NB Merchandise is delivered to the warehouses of other purchasers of AGMd around the world and freight costs vary according to the origin of the goods, the shipping method and the delivery destination of different other purchasers of AGMd. After taking into account the applicable freight cost and location differences, the total cost (Actual Cost plus 3% mark-up) payable by the Company remains no less favourable than the total cost obtainable from independent third party suppliers or the prices offered by AGMd to its other purchasers on a comparable basis. There is no other fees payable by the Company in respect of the deliveries of the NB Merchandise to the Company's warehouse in Japan.

Rebates

AGMd may, taking into account factors such as purchase volume, promotions from manufacturers, its own budgets, results and profits earned, grant rebates to the Company as agreed mutually between the parties from time to time.

Sales Contracts

The Company shall enter into specific sale and purchase contracts with AGMd, which adopt the terms and conditions set out in the 2026 Master Agreement and the standard terms and conditions of the Company prevailing at the time of execution of the sale and purchase contract. The sale and purchase contracts will set out detailed terms (e.g. the payment terms) of the sale and purchase of merchandise.

Further Assistance

For the purposes of facilitating the Company's sourcing of merchandises, which would enable the Company to efficiently provide its general merchandise stores and supermarket stores with the required types and amounts of merchandise and maintain the competitiveness of its business, the Company and AGMd shall, as may be practicable in the circumstances, share with each other (on a strictly need-to-know basis) information relating to the purchasing, selling, stocking, pricing and specifications of each other's merchandise. AGMd shall, upon request by the Company and within a reasonable period of time, further provide such market information and data as may be required. Both the Company and AGMd have undertaken to keep all such information and data received or exchanged confidential.

In addition, AGMd agrees to allow the Company's auditors sufficient access to their records for the purpose of auditing and/or reporting on the transactions in accordance with the requirements of the Listing Rules.

Termination

The 2026 Master Agreement may be terminated by 3 month's prior written notice by either party. On termination, each sale and purchase contract then in force shall nevertheless continue in full force and effect for the remainder of the term of such sale and purchase contract, unless terminated in accordance with the terms of such contract.

Since commencement of the 2026 Master Agreement, the Company has been making purchases of the NB Merchandise from AGMd. Through these purchases, the Company and its various business teams involved in the handling the purchases are getting familiar with the operation procedures and requirements. The Company has procured certain items of NB Merchandise which the Company will be making regular purchases, including confectioneries, biscuits, oil, salad dressing/seasonings, soymilk, diapers, paperwares and ice cream products.

In response to the rapidly changing market environment and customers' demands, the Company considers it appropriate to enhance and enlarge the purchases from AGMd. The Directors have thus revised the business projections so that there will be gradual increase in the regular purchase items of the NB Merchandise and the increase in the selected frozen items of the NB Merchandise. In the revised business projections, the purchase volume will also be increased where the particular purchase is to meet with seasonal and/or promotional needs.

It is therefore expected that the transaction amounts for the purchase of NB Merchandise under the 2026 Master Agreement will exceed the Original Annual Caps. The Company has resolved to revise the Original Annual Caps to the Revised Annual Caps, while all the terms and conditions under the 2026 Master Agreement remain unchanged.

REVISION OF ANNUAL CAPS

The total transaction amounts for the actual purchase of NB Merchandise pursuant to the 2026 Master Agreement for the period from 17 April 2026 to 30 June 2026 was approximately HK$4.3 million which represents about 61.8% of the Original Annual Caps of HK$6.8 million for the period from 17 April 2026 to 31 December 2026. As at the Latest Practicable Date, the Original Annual Caps have not been exceeded. The Company has been closely monitoring the transaction amounts with AGMd and will impose control over the purchases with AGMd in order to ensure the transaction amounts with AGMd not exceeding the Original Annual Cap for the year ending 2026 before the Revised Annual Caps having been approved by Independent Shareholders. Thus, the Company does not expect the transaction amounts under the 2026 Master Agreement will exceed the Original Annual Cap for the period ending 31 December 2026.

When determining the Original Annual Caps in April 2026, the Company took a conservative approach having regard to the fact that the overall operating environment was quite unpredictable at that time and that the annual caps set for previous years (particularly 2024 and 2025) had not fully reflected the actual demand, with utilization rates of only approximately 56% and 54% respectively. The total amount of the actual transactions from January to May 2026 was approximately HK$6.72 million. With reference to those historical utilization rates of around 54% to 56%, the Company considered that the Original Annual Cap of HK$6.8 million would be adequate for the period from 17 April 2026 to 31 December 2026. However, following the commencement of the 2026 Master Agreement, the number of AEON Mono Mono stores increased more rapidly than originally anticipated, leading to a corresponding increase in demand for NB Merchandise. As a result, the Original Annual Caps are expected to be insufficient, and the Directors have therefore revised them as set out above.

The Original Annual Caps are expected to be insufficient and the Directors have therefore revised the Original Annual Caps as follows:

Financial Year/Period	Original Annual Caps	Revised Annual Caps
17 April 2026 to 31 December 2026	HK$6.8 million	HK$14.0 million
1 January 2027 to 31 December 2027	HK$9.9 million	HK$22.0 million
1 January 2028 to 31 December 2028	HK$9.9 million	HK$26.0 million
1 January 2029 to 16 April 2029	HK$2.9 million	HK$7.8 million

The Revised Annual Caps have been determined with reference to the historical transaction amounts under the 2026 Master Agreement and the revised business projections which encompass gradual increase in the regular purchase items of NB Merchandise, increase in the selected frozen items of NB Merchandise and increase in purchase of NB Merchandise to meet seasonal and promotional needs.

Based on the Company's revised business projections, the projected transaction amount for the period from 17 April 2026 to 31 December 2026 is approximately HK$12.2 million. Such projection is derived from the projected monthly transaction amounts for regular orders in July–December 2026 (based on the average of the actual transaction amounts in April–June 2026 which for regular monthly order is approximately HK$825,000 and for special monthly order is approximately HK$1,045,000 due to the increase in purchase of seasonal products such as cookies and candies box sets from Shiroi Koibito Park for its promotional fairs and festive seasons after taking into account the actual order placed for Chinese New Year in January 2026 and the average of the normal regular orders for March and May 2026). In respect of the frozen item orders and the projected monthly transaction amounts are in approximately HK$125,000 which are based on the average of the actual amounts per favour under the previous frozen item orders with 10% buffer that the Company plans to procure for the period. The Revised Annual Cap of HK$14.0 million for the said period incorporates a reasonable buffer for additional seasonal demand and exchange rate fluctuations.

For 2027–2029, same projection methodology approach as set out above is adopted and coupled with the assumption of new items being introduced under the regular order in July of each of the following years. For the period from February to June, the projected monthly transaction amounts for regular orders are the same as the average monthly regular orders before the peak season in the previous year. The projected transaction amounts for July, August and September are estimated to be more than the normal regular orders in June, which are based on the assumption that new items being introduced in July after having considered factors of increased number of shops, the new products and the past trade and a slower growth rate after the ramp up in 2026. For the period from October to January, the projected monthly transaction amounts are the same, which is based on the regular orders for July multiplied by various factors of increased number of shops, the new products and the past trade history due to the increase in purchase for its promotional fairs and festive seasons. For frozen items orders, the projected monthly transaction amounts for 2027–2029 are determined based on the same method as mentioned in the preceding paragraph with the assumption of one new ice cream favour to be introduced every six months for the same period. In addition, the Company rounded up the projected transaction amounts in 2027–2029 to the nearest hundred thousand to arrive at the Revised Annual Caps.

2027: Baseline regular monthly orders are anticipated to increase by approximately 30% from HK$825,000 to HK$1,072,500 relative to 2026 levels, reflecting the expansion of AEON Mono Mono stores and the roll-out of new products (including grocery gift items and EU dairy products). Frozen item order volumes reflect a structured stepwise increase of approximately 52%, year-by-year, consistent with the Company's target of introducing one new ice cream favour every six months. Peak-season multipliers were applied to promotional periods in accordance with the Company's seasonal adjustment methodology.

2028: Baseline regular monthly orders are projected to increase by a further approximately 23% from HK$1,072,500 to HK$1,320,000 over 2027 figures to account for continued expansion of the retail store network. The projections also incorporate the launch of new merchandise categories (including sauce and seasoning items for Delica or Catering and confectionery items for specialty stores (Daiso)). Ice cream order volumes are assumed to increase by a further 42% over 2027 levels to accommodate a broader range of favours.

From 1 January 2029 to 16 April 2029: Baseline regular monthly orders are projected to increase by approximately 25% from HK$1,320,000 to HK$1,650,000 over 2028 levels, reflecting further expansion of the specialty-store format. Peak seasonal multipliers remain in effect. New item orders specifically incorporate the planned introduction of additional grocery categories (including liquor items), which ensures that the forecasts will remain synchronized with the Company's target of diversifying product selection.

The above growth assumptions are supported by the Group's strategic plan of accelerating the opening of AEON Mono Mono stores and the continuous introduction of new products. After applying these assumptions and rounding up the projected transaction amounts, the Company arrived at the Revised Annual Caps of HK$22.0 million (2027), HK$26.0 million (2028) and HK$7.8 million (from 1 January to 16 April 2029).

Taking into account the above, the Directors consider that the Revised Annual Caps to be reasonable.

REASONS FOR THE REVISION OF ANNUAL CAPS

AGMd has been set up by AEON Co to place bulk-purchase orders for the NB Merchandise after having gathered and coordinated demands from all the members in the different retail lines of the AEON Group in Japan. By taking advantage of the vast combined demands created by thousands of the retail outlets of the AEON Group, AGMd is in a good position to negotiate with independent brand owners to obtain better discounts for the purchase of the NB Merchandise, which in turn, is enjoyed by the retail members of the AEON Group.

As a retail outlet operator, the Group has been procuring from independent suppliers for the same or similar merchandise as those procured by AGMd for other members of the AEON Group. In order to enjoy the benefits derived from the aggregated purchasing/bargaining power of AGMd which may in turn enhance the Company's control on merchandise costs and gross profit margins, the Company and AGMd entered into the 2026 Master Agreement on 17 April 2026.

Further, the Group plans to accelerate the expansion of its specialty-store format with the target of opening more AEON Mono Mono Stores in Hong Kong. In parallel, the Group is actively pursuing opportunities to enhance its product differentiation and competitiveness. This includes expanding the range of products such as dairy products, health and beauty products and frozen products.

The opening of additional stores, coupled with the broadened product assortment and increased stocking requirements for both regular operations and seasonal/promotional needs, will generate substantially higher demand for the NB Merchandise. As a result, the Company expects to place significantly larger purchase orders with AGMd than original projected.

The Directors have been carefully monitoring the historical transacted amounts and estimated transaction amounts under the 2026 Master Agreement. In the revised business projections, the Company will be making more purchases of the NB Merchandise than as it was expected under the previous business projections based on which the Original Annual Caps were prepared. In view of the revised business projections, the Directors expect that the Original Annual Caps will be exceeded and therefore propose to revise the Original Annual Caps to the Revised Annual Caps.

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

At a Board meeting convened to consider the Revised Annual Caps, Mr. Takenori Nagashima, Mr. Shinya Hisanaga, Mr. Yasutoshi Yokochi, Mr. Tsukasa Konno and Mr. Wei Aiguo were regarded as potentially having a material interest in the 2026 Master Agreement and accordingly they are required to abstain from voting on the relevant board resolutions.

INTERNAL CONTROL

In order to ensure that the Company's total cost for its purchase of merchandise from AGMd is no less favourable than that from independent supplier(s), the Company has set up mechanism for the direct import team and the buying office of the Company. The Company has devised purchase plan of the target merchandise and the respective quantity. The direct import team will check, among others, the latest prices quoted by AGMd and the other charges and costs in procuring the merchandise while the buying office will update the quoted prices as collected and/or received by the Company from the relevant independent suppliers regularly. The direct import team shall be responsible to compare the total cost of the Company for the purchase of the relevant merchandise from AGMd at the time when effecting the particular purchase against the then quoted prices from the independent supplier(s). It is only when the total cost of the Company for the purchase of the merchandise from AGMd is no less favourable than the total costs from the independent supplier(s), the direct import team will place purchase order with AGMd for the compared merchandise. Records of such comparison shall be documented as proof for subsequent verification by the Company's Connected Party Transaction Panel.

As part of the Group's internal control systems, the Company's Connected Party Transaction Panel, comprising the administrative general manager, legal senior manager, corporate planning senior manager, corporate communication senior manager, finance manager and the finance/administration general managers of two subsidiaries of the Company, will assist the Directors to review and monitor all connected transactions of the Group including the transactions under the 2026 Master Agreement.

The Connected Party Transaction Panel generally holds meetings biweekly to review and monitor all continuing connected transactions of the Group (including the transactions contemplated under the 2026 Master Agreement). Whilst the finance departments of the relevant members of the Group will conduct the initial level of control over the transactions and the transaction amounts under the 2026 Master Agreement to ensure they are conducted within the frameworks and the annual caps of the 2026 Master Agreement.

INFORMATION ABOUT THE PARTIES

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

AGMd is principally engaged in merchandise procurement for members of the AEON Group with its mission to maximize AEON Group's purchasing volume, to consolidate business negotiations with business partners and manufacturers and to reduce costs by aggregating demands from group companies.

LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, AGMd is a connected person of the Company by virtue of it being a subsidiary of AEON Co, which in turn is a Controlling Shareholder of the Company. Accordingly, the transactions contemplated under the 2026 Master Agreement constitute continuing connected transactions of the Company under the Listing Rules.

According to Rule 14A.54 of the Listing Rules, as the Company proposes to revise the Original Annual Caps for the 2026 Master Agreement, the Company is required to re-comply with the provisions of Chapter 14A of the Listing Rules applicable to the relevant continuing connected transactions.

As the highest applicable percentage ratio as defined under Rule 14.07 of the Listing Rules for the Revised Annual Caps exceeds 5%, the Revised Annual Caps, the transactions contemplated under the 2026 Master Agreement are subject to the reporting, announcement, Independent Shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

An Independent Board Committee comprising Mr. Hideto Mizuno, Ms. Shum Wing Ting and Ms. Wong Mei Ling, each an independent non-executive Director with no material interest in the transactions under the 2026 Master Agreement and the Revised Annual Caps, has been formed to advise the Independent Shareholders on the Revised Annual Caps.

First Global Corporate Finance Co., Limited has been appointed as the Independent Financial Adviser of the Company to advise the Independent Board Committee and the Independent Shareholders in the same regard.

Accordingly, your attention is drawn to the letter from the Independent Board Committee set out on page 14 of this circular, which contains its recommendation to the Independent Shareholders, and the letter from the Independent Financial Adviser set out on pages 15 to 31 of this circular, which contains its advice to the Independent Board Committee and the Independent Shareholders.

EGM

The Company will convene an EGM to seek approval from the Independent Shareholders in respect of the Revised Annual Caps. At the EGM, an ordinary resolution approving the Revised Annual Caps shall be proposed and, if thought fit, approved by the Independent Shareholders.

In view of AEON Co's interests in the 2026 Master Agreement, AEON Co, which as at the Latest Practicable Date beneficially holds 155,760,000 shares in the Company (representing approximately 59.91% of the issued shares in the Company), and its associates (namely, AEON Credit Service (Asia) Company Limited, which is a subsidiary of AEON Co and as at the Latest Practicable Date is a beneficial owner of 1,776,000 shares in the Company, representing approximately 0.68% of the issued shares in the Company) are required to abstain and shall abstain from voting on the ordinary resolution to be proposed at the EGM to approve the Revised Annual Caps.

As such, AEON Co and AEON Credit Service (Asia) Company Limited, which (i) in aggregate beneficially own and control 157,536,000 shares in the Company (representing approximately 60.59% of the issued shares in the Company) and (ii) are entitled to exercise control over the voting rights in respect of their respective shares in the Company, shall abstain from voting at the EGM under the Listing Rules.

Mr. Takenori Nagashima, Mr. Shinya Hisanaga, Mr. Yasutoshi Yokochi, Mr. Tsukasa Konno and Mr. Wei Aiguo were regarded as potentially having a material interest in the 2026 Master Agreement. Accordingly, they have abstained from voting on the relevant resolutions at the Board meeting convened to consider the Revised Annual Caps. For the same reason, Mr. Takenori Nagashima (who as at the Latest Practicable Date beneficially holds 12,000 shares in the Company, representing approximately 0.00462% of the issued shares in the Company) and Mr. Shinya Hisanaga (who as at the Latest Practicable Date beneficially holds 30,000 shares in the Company, representing approximately 0.01154% of the issued shares in the Company), will also abstain from voting on the relevant resolution as Shareholders at the EGM. Apart from the above persons, the Directors are not aware of any other Shareholders who are required to abstain from voting on the resolutions at the EGM.

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 09:30 a.m. is set out on pages 37 to 38 of this circular.

A form of proxy for the EGM is enclosed herewith. Whether or not Shareholders are able to attend and vote at the EGM in person, 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 EGM or any adjournment thereof. Completion and return of the form of proxy as instructed will not preclude Shareholders from subsequently attending and voting at the meeting or any adjourned meeting if you 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 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.

FURTHER INFORMATION

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

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

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)

9 September 2026

To the Independent Shareholders

Dear Sir or Madam,

REVISION OF ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE 2026 MASTER AGREEMENT

We refer to the circular dated 9 September 2026 issued by the Company (the "**Circular**"), of which this letter forms part. Terms used in this letter shall bear the same meanings as given to them in the Circular unless the context otherwise requires.

In compliance with the Listing Rules, we have been appointed to advise the Independent Shareholders on the Revised Annual Caps. In this connection, First Global Corporate Finance Co., Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in the same regard.

We wish to draw your attention to the letter from the Board set out on pages 4 to 13 of the Circular, and the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders set out on pages 15 to 31 of the Circular which contains its opinion in respect of the Revised Annual Caps.

Having taken into account the advice of the Independent Financial Adviser and its recommendation in relation thereto, we consider that the Revised Annual Caps and the transactions contemplated under the 2026 Master Agreement are conducted by the Company in its ordinary and usual course of business, are on normal commercial terms, are in the interests of the Company and the Shareholders as a whole and are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend that you vote in favour of the relevant resolution set out in the notice of the EGM.

Yours faithfully,
the Independent Board Committee

Hideto Mizuno
Independent non-executive Director

Shum Wing Ting
Independent non-executive Director

Wong Mei Ling
Independent non-executive Director

The following is the full text of a letter of advice from First Global Corporate Finance Co., Limited, the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Revised Annual Caps for the continuing connected transactions contemplated under the 2026 Master Agreement, which has been prepared for the purpose of incorporation in this circular.

FIRST

Room 1706–07, 17/F
China Insurance Group Building
No. 141 Des Voeux Road Central
Central, Hong Kong

9 September 2026

To: The Independent Board Committee and the Independent Shareholders

Dear Sir or Madam,

REVISION OF ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE 2026 MASTER AGREEMENT

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Revised Annual Caps for the continuing connected transactions contemplated under the 2026 Master Agreement, details of which are set out in the letter from the Board (the "**Letter from the Board**") contained in the circular dated 9 September 2026 issued by the Company to the Shareholders (the "**Circular**"), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

On 17 April 2026, the Company announced that it entered into the 2026 Master Agreement with AGMd for the purchase of NB Merchandise by the Company from AGMd for a term of three years commencing from 17 April 2026 and ending on 16 April 2029. As AGMd is a connected person of the Company by virtue of it being a wholly owned subsidiary of AEON Co, which in turn is a Controlling Shareholder of the Company, the transactions contemplated thereunder constitute continuing connected transactions of the Company.

The Board has made a recent review on its transactions under the 2026 Master Agreement. In view of the actual business needs for the NB Merchandise and the Company's revised purchase projections, the Original Annual Caps are expected to be insufficient. The Directors therefore resolved to revise the Original Annual Caps to the Revised Annual Caps.

LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, AGMd is a connected person of the Company by virtue of it being a subsidiary of AEON Co, which in turn is a Controlling Shareholder of the Company. Accordingly, the transactions contemplated under the 2026 Master Agreement constitute continuing connected transactions of the Company under the Listing Rules.

According to Rule 14A.54 of the Listing Rules, as the Company proposes to revise the Original Annual Caps for the 2026 Master Agreement, the Company is required to re-comply with the provisions of Chapter 14A of the Listing Rules applicable to the relevant continuing connected transactions.

As the highest applicable percentage ratio as defined under Rule 14.07 of the Listing Rules for the Revised Annual Caps exceeds 5%, the Revised Annual Caps, the transactions contemplated under the 2026 Master Agreement are subject to the reporting, announcement, Independent Shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules.

THE INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Hideto Mizuno, Ms. Shum Wing Ting and Ms. Wong Mei Ling, has been established to advise the Independent Shareholders in respect of the Revised Annual Caps, on whether the terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote at the EGM, after taking into account the recommendations of the Independent Financial Adviser.

We, First Global Corporate Finance Co., Limited ("**First Global**"), have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard. First Global is a licensed corporation licensed under the Securities and Futures Ordinance ("**SFO**") to carry out Type 6 (advising on corporate finance) regulated activity. Ms. Wendy Liu ("**Ms. Liu**") is the person signing off the opinion letter from First Global contained in this Circular. Ms. Liu has been a responsible officer of Type 6 (advising on corporate finance) regulated activity under the SFO since 2014. Ms. Liu has participated in and completed various independent financial advisory transactions in Hong Kong.

OUR INDEPENDENCE

First Global was engaged as the independent financial adviser pursuant to Rule 14A.52 of the Listing Rules in relation to a continuing connected transaction of the Company involving a tenancy agreement with a term in excess of three years (details of which were set out in the Company's announcement dated 24 June 2025) ("**Previous Engagement**"). During the past two years immediately preceding the Latest Practicable Date, save for the Previous Engagement and this engagement of us as the Independent Financial Adviser, no other relationship has been formed and no direct engagement has been performed between the Group, the other party(ies) to the 2026 Master Agreement and the transactions contemplated thereunder, or a close associate or core connected person of any of them and us. As at the Latest Practicable Date, we did not have any relationship with, or interest in, the Group, the other party(ies) to the 2026 Master Agreement and the transactions contemplated thereunder, or a close associate or core connected person of any of them and us, or other parties that could reasonably be regarded as relevant to our independence. Apart from the normal advisory fee payable to us in connection with our engagement as the Independent Financial Adviser, no arrangement exists whereby we shall receive any other fees or benefits from the Company and its subsidiaries or their respective substantial shareholders or any party acting in concert, or presumed to be acting in concert, with any of them. Accordingly, we considered that we are independent to act as the Independent Financial Adviser in respect of the 2026 Master Agreement and the transactions contemplated thereunder pursuant to Rule 14A.44 of the Listing Rules.

BASIS OF OUR OPINION

In formulating our opinion and recommendation to the Independent Board Committee and the Independent Shareholders, we have relied on the information and facts supplied, opinions expressed, statements and representations made to us by the management of the Group (including but not limited to those contained or referred to in the Circular). We have reviewed the documents including but not limited to: (i) the Circular and the Letter from the Board contained therein; (ii) the 2026 Master Agreement; (iii) the announcement of the Company dated 17 April 2026 in relation to the 2026 Master Agreement (the "**Previous Announcement**"); (iv) the announcement of the Company dated 27 July 2026 in relation to the Revised Annual Caps (the "**Announcement**"); (v) the annual report of the Company for the year ended 31 December 2025 (the "**2025 Annual Report**") and 31 December 2024 (the "**2024 Annual Report**") and (vi) the relevant supporting documents in respect of the Revised Annual Caps provided by the Company, including but not limited to historical documents and records, to formulate our opinion and recommendation. We have assumed that the information and facts supplied, opinions expressed, statements and representations made to us by the management of the Group were true, accurate and complete at the time they were made and continue to be true, accurate and complete in all material aspects until the date of the EGM. The Shareholders will be informed should there be any material change of information in the Circular up to the date of the EGM. We have also assumed that all statements of belief, opinions, expectation and intention made by the management of the Group in the Circular were reasonably made after due enquiry and careful consideration. Where applicable, we have also conducted independent desktop search and confirmed that there was no material difference between our search result and the information and facts supplied, opinions expressed, statements and representations made to us by the management of the Group. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its management and/or advisers, which have been provided to us.

The Directors have collectively and individually accepted full responsibility of the Circular and have confirmed, having made all reasonable enquiries, that to the best of their knowledge and belief the information contained in the 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 the Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

We considered that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs or future prospects of the Group, or their respective shareholders, subsidiaries or associates, nor have we considered the taxation implication on the Group or the Shareholders as a result of the 2026 Master Agreement and the transactions contemplated thereunder. Our opinion is necessarily based on the market, financial, economic and other conditions in effect and the information made available to us as at the Latest Practicable Date. Nothing contained in this letter of advice should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion in respect of the proposed Revised Annual Caps under 2026 Master Agreement, we have considered the following principal factors and reasons:

I. Background of the Group

(i) Background information of the Group

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

(ii) Historical financial performance and position of the Group

The following table sets out key consolidated financial information of the Group for the year ended 31 December 2025 (the "**FY2025**"), 2024 (the "**FY2024**") and 2023 (the "**FY2023**") as extracted from the 2025 Annual Report and the 2024 Annual Report of the Company:

	FY2025	**FY2024**	**FY2023**
	(audited)	(audited)	(audited)
	HK$'000	*HK$'000*	*HK$'000*
Revenue	7,795,154	8,095,338	8,692,870
Net Loss	(354,054)	(340,721)	(187,802)

Discussion on the Group's financial performance for FY2025 as compared with that for FY2024

The Group generated revenue of approximately HK$7,795.2 million during FY2025, representing a decrease of approximately 3.7% as compared to FY2024 of approximately HK$8,095.3 million. The gross profit margin of the Group dropped from approximately 28.9% in FY2024 to approximately 28.4% in FY2025, mainly due to the decrease in revenue. The loss attributable to owners of the Company for FY2025 was approximately HK$324.4 million, representing a decrease of approximately 4.0% as compared to FY2024 loss of approximately HK$338.1 million, which was mainly due to the exchange gain of approximately HK$24.9 million recognised in FY2025 (FY2024: exchange loss of approximately HK$5.9 million) and the decrease in impairment loss in respect of property, plant and equipment to approximately HK$0.2 million (FY2024: approximately HK$2.2 million), partially offset by the decrease in revenue and other income.

Discussion on the Group's financial performance for FY2024 as compared with that for FY2023

The Group generated revenue of approximately HK$8,095.3 million during FY2024, representing a decrease of approximately 6.9% as compared to FY2023 of approximately HK$8,692.9 million. The gross profit margin of the Group dropped from approximately 29.2% in FY2023 to approximately 28.9% in FY2024. The loss attributable to owners of the Company for FY2024 was approximately HK$338.1 million, representing a significant increase of approximately 79.2% as compared to FY2023 loss of approximately HK$188.7 million, which was mainly due to the decrease in revenue, the recognition of an exchange loss of approximately HK$5.9 million (FY2023: exchange gain of approximately HK$6.1 million), and the increase in expenses related to leases as a result of new lease agreements and lease modifications during the year, while impairment loss in respect of property, plant and equipment remained at approximately HK$2.2 million.

Set out below is a summary of the consolidated statement of financial position of the Group:

	As at 31 December 2025	**As at 31 December 2024**	**As at 31 December 2023**
	HK$'000	*HK$'000*	*HK$'000*
Total Assets	4,909,641	5,455,315	5,579,006
Total Liabilities	5,695,526	5,886,056	5,673,433
Net Liabilities	(785,885)	(430,741)	(94,427)

Discussion on the Group's financial position as at 31 December 2025 as compared with that as at 31 December 2024

The total assets of the Group were approximately HK$4,909.6 million and HK$5,455.3 million as at 31 December 2025 and 31 December 2024, respectively, representing an approximately 10.0% decrease, which is mainly attributable to the decrease in right-of-use assets, decrease in bank balances and cash and time deposits, and decrease in inventories. The total liabilities of the Group were approximately HK$5,695.5 million and HK$5,886.1 million as at 31 December 2025 and 31 December 2024, respectively, representing an approximately 3.2% decrease, which is mainly attributable to the decrease in lease liabilities, partially offset by the increase in loans from ultimate holding company. The consolidated net liabilities increased by approximately 82.5%, from approximately HK$430.7 million as at 31 December 2024 to approximately HK$785.9 million as at 31 December 2025.

Discussion on the Group's financial position as at 31 December 2024 as compared with that as at 31 December 2023

The total assets of the Group were approximately HK$5,455.3 million and HK$5,579.0 million as at 31 December 2024 and 31 December 2023, respectively, representing an approximately 2.2% decrease, which is mainly attributable to the decrease in bank balances and cash, pledged bank deposits, and receivables, prepayments and deposits, partially offset by the increase in right-of-use assets and investment properties. The total liabilities of the Group were approximately HK$5,886.1 million and HK$5,673.4 million as at 31 December 2024 and 31 December 2023, respectively, representing an approximately 3.7% increase, which is mainly attributable to the increase in lease liabilities and loans from ultimate holding company. The consolidated net liabilities increased significantly by approximately 356.2%, from approximately HK$94.4 million as at 31 December 2023 to approximately HK$430.7 million as at 31 December 2024.

According to the 2025 Annual Report, the Group incurred a loss for the year of HK$354.05 million and net cash outflow in respect of operating activities and lease liabilities of HK$255.38 million. As at 31 December 2025, the Group had net current liabilities of HK$1,560.10 million. It was disclosed in the 2025 Annual Report that, as at the date of approval of those financial statements, the inter-company loans due to its immediate and ultimate holding company amounted to HK$544.93 million. The Group would require continued financial support from its immediate and ultimate holding company to continue its operations as a going concern. These conditions indicated that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

II. Information on AGMd

AGMd is principally engaged in merchandise procurement for members of the AEON Group with its mission to maximize AEON Group's purchasing volume, to consolidate business negotiations with business partners and manufacturers and to reduce costs by aggregating demands from group companies.

III. Reasons for the Revision of Annual Caps

As stated in the Letter from the Board, AGMd has been set up by AEON Co to place bulk-purchase orders for the NB Merchandise after having gathered and coordinated demands from all the members in the different retail lines of the AEON Group in Japan. By taking advantage of the vast combined demands created by thousands of the retail outlets of the AEON Group, AGMd is in a good position to negotiate with independent brand owners to obtain better discounts for the purchase of the NB Merchandise, which in turn, is enjoyed by the retail members of the AEON Group.

As a retail outlet operator, the Group has been procuring from independent suppliers for the same or similar merchandise as those procured by AGMd for other members of the AEON Group. In order to enjoy the benefits derived from the aggregated purchasing/bargaining power of AGMd which may in turn enhance the Company's control on merchandise costs and gross profit margins, the Company and AGMd entered into the 2026 Master Agreement on 17 April 2026.

Further, the Group plans to accelerate the expansion of its specialty-store format with the target of opening more AEON Mono Mono Stores in Hong Kong. In parallel, the Group is actively pursuing opportunities to enhance its product differentiation and competitiveness, including expanding the range of products such as dairy products, health and beauty products and frozen products.

The planned opening of additional stores, coupled with the broadened product assortment and increased stocking requirements for both regular operations and seasonal/promotional needs, is expected to generate substantially higher demand for the NB Merchandise. As a result, the Company expects to place significantly larger purchase orders with AGMd than originally projected.

The Directors have been carefully monitoring the historical transacted amounts and estimated transaction amounts under the 2026 Master Agreement. In view of the above strategic initiatives and the corresponding increase in purchase volume, the Company will be making more purchases of the NB Merchandise than originally expected under the previous business projections based on which the Original Annual Caps were prepared. In view of the revised business projections, the Directors expect that the Original Annual Caps will be exceeded and therefore propose to revise the Original Annual Caps to the Revised Annual Caps.

Having considered the reasons as set out in the Letter from the Board and discussed with the Management, we note that (i) AGMd's role as a centralised procurement platform for the AEON Group enables it to consolidate purchasing volumes from thousands of retail outlets, which provides a reasonable basis for the Group to obtain more favourable pricing than sourcing independently; (ii) the Group's plan to accelerate the expansion of its AEON Mono Mono Stores in Hong Kong, together with the broadened product assortment covering dairy products, health and beauty products and frozen products, provides a reasonable commercial justification for the anticipated increase in purchasing volume from AGMd; and (iii) the original annual caps were determined based on the business projections at the time the 2026 Master Agreement was entered into, and the faster-than-expected pace of store openings and product range expansion represents a change in circumstances that necessitates the revision. Accordingly, we are of the view that the reasons for and benefits of the proposed Revised Annual Caps contemplated under the 2026 Master Agreement are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

IV. The Proposed Revised Annual Caps under the 2026 Master Agreement

On 17 April 2026, the Company, as the purchaser, and AGMd, as the seller, entered into the 2026 Master Agreement pursuant to which the Company agreed to purchase from AGMd a variety of NB Merchandise which AGMd procures from popular brand owners who are third parties independent of AEON Co, its subsidiaries and associates, for a period of three years commencing from 17 April 2026 and ending on 16 April 2029. Such merchandise covers a wide range of categories, such as fashion, food and household items, and would then be sold by the Company to retail customers at its general merchandise stores and supermarket stores.

Under the 2026 Master Agreement, the NB Merchandise will be charged at the Actual Costs plus a mark-up rate of 3% of the Actual Costs. The total price shall be inclusive of the merchandise costs, agency fee, provision of product information, administration fee, sample fee, system registration fee and all other services incidental to the sale of the NB Merchandise by AGMd. The prices offered by AGMd shall be no less favourable than (i) the prices available in the market for the same or similar merchandises from independent third party suppliers; and (ii) the prices offered by AGMd to its other purchaser(s) (being other members of the AEON group and, where applicable, independent third party purchasers), if any, save and except certain difference in prices arising out of the difference in the relative location and the actual freight costs applicable to a purchasing party. Such differences arise because the NB Merchandise is delivered to the warehouses of other purchasers of AGMd around the world and freight costs vary according to the origin of the goods, the shipping method and the delivery destination of different other purchasers of AGMd. After taking into account the applicable freight cost and location differences, the total cost (Actual Cost plus 3% mark-up) payable by the Company remains no less favourable than the total cost obtainable from independent third party suppliers or the prices offered by AGMd to its other purchasers on a comparable basis.

Details of the proposed Revised Annual Caps under the 2026 Master Agreement are set out in the Letter from the Board.

Assessment of pricing terms

Based on the information provided by the Group, the Group placed 11 Regular Orders and 4 New Item Orders with AGMd since the entering into of the 2026 Master Agreement in April 2026 to 30 June 2026. Out of those Regular Orders and New Item Orders, we have randomly selected and reviewed 8 Regular Orders and 2 New Item Orders with AGMd which were from 1 April 2026 to 30 June 2026, which, in our view, are fair and representative samples.

The Group purchased 333 items under the 8 Regular Orders and 2 New Item Orders selected by us, a summary of which showing the calculation of the Group's total cost for each merchandise and total cost for the same or comparable merchandise offered by independent suppliers (the "**Procurement Analysis**") has been obtained and reviewed by us.

In addition, we have obtained and reviewed 10 sales contracts and related invoices representing all sales contracts under the selected Regular Orders and New Item Orders that we have reviewed and noted that (i) the total invoiced amount of each purchase order is the same as the purchase amount stated in the Procurement Analysis; and (ii) the credit period granted to the Group by AGMd is approximately the same as the average credit period granted to the Group by its suppliers as stated in the 2025 Annual Report.

We have obtained a letter issued by AGMd dated January 2026 (the "**AGMD Pricing Letter**") which confirmed that the pricing structure under the 2026 Master Agreement remains at actual costs plus a mark-up rate of 3%, and that such pricing structure is applied uniformly across all AEON group companies purchasing from AGMd. The AGMD Pricing Letter further confirmed that the prices offered to the Company are on the same basis as those offered to other AEON group members, subject only to differences in actual freight costs arising from the relative location of the purchasing party.

Under the Procurement Analysis, the Management has compared the total costs of the Group (including delivery cost) for its purchase of merchandises from AGMd with those of the independent suppliers and it is noted that the total costs of the Group for its purchase of merchandises from AGMd are around -1.6% to -87.6% lower than those of the independent suppliers, a summary of which is set out below:

Total cost of the Group for its purchase of merchandises from AGMd as compared to those based on the quotations from independent suppliers *(%)*	**Number of items involved**	**Total costs of the Group for its purchase of merchandises from AGMd** *(HK$)*
-0.5% to -20%	83	743,645.03
-21% to -40%	118	1,342,923.82
-41% to -60%	75	769,679.68
-61% to -80%	56	441,128.02
-81% to -100%	1	4,728.37
Total	333	3,302,104.92

Furthermore, we have randomly selected 50 items purchased from AGMd under the orders that we have reviewed and obtained the comparable quotations by 3 independent suppliers which the Group used for comparison prior to placing orders with AGMd. It is noted that the prices used in the calculation of the total cost of the same or comparable merchandise agree to those quoted by the independent suppliers.

Based on the above, we are of the view that the pricing of the transactions contemplated under the 2026 Master Agreement are fair and reasonable and on normal commercial terms.

V. Revision of Annual Caps

The total transaction amounts for the actual purchase of NB Merchandise pursuant to the 2026 Master Agreement for the period from 17 April 2026 to 30 June 2026 was approximately HK$4.3 million which represents about 61.8% of the Original Annual Caps of HK$6.8 million for the period from 17 April 2026 to 31 December 2026. As at the Latest Practicable Date, the Original Annual Caps have not been exceeded. The Company has been closely monitoring the transaction amounts with AGMd and will impose control over the purchases with AGMd in order to ensure the transaction amounts with AGMd not exceeding the Original Annual Cap for the year ending 2026 before the Revised Annual Caps having been approved by Independent Shareholders. Thus, the Company does not expect the transaction amounts under the 2026 Master Agreement will exceed the Original Annual Cap for the period ending 31 December 2026.

When determining the Original Annual Caps in April 2026, the Company took an optimistic approach having regard to the fact that the overall environment was quite unpredictable at that time and the annual caps set for previous years (particularly 2024 and 2025) had not fully reflect the actual demand, with utilization rates of only approximately 56% and 54% respectively. The total amount of the actual transactions from January to May 2026 was approximately HK$6.72 million. With reference to those historical utilisation rates of around 54% to 56%, the Company considered that the Original Annual Cap of HK$6.8 million would be adequate for the period from 17 April 2026 to 31 December 2026. However, following the commencement of the 2026 Master Agreement, the number of AEON Mono Mono stores increased more rapidly than originally anticipated, leading to a corresponding increase in demand for NB Merchandise. As a result, the Original Annual Caps are expected to be insufficient, and the Directors have therefore revised them as set out above.

The Original Annual Caps are expected to be insufficient and the Directors have therefore revised the Original Annual Caps as follows:

Financial Year/Period	**Original Annual Caps**	**Revised Annual Caps**
17 April 2026 to 31 December 2026	HK$6.8 million	HK$14.0 million
1 January 2027 to 31 December 2027	HK$9.9 million	HK$22.0 million
1 January 2028 to 31 December 2028	HK$9.9 million	HK$26.0 million
1 January 2029 to 16 April 2029	HK$2.9 million	HK$7.8 million

The Revised Annual Caps have been determined with reference to the historical transaction amounts under the 2026 Master Agreement and the revised business projections which encompass gradual increase in the regular purchase items of NB Merchandise, increase in the selected frozen items of NB Merchandise and increase in purchase of NB Merchandise to meet seasonal and promotional needs.

Based on the Company's revised business projections, the projected transaction amount for the period from 17 April 2026 to 31 December 2026 is approximately HK$12.2 million. Such projection is derived from the projected monthly transaction amounts for regular orders in July-December 2026 are based on the average of the actual transaction amounts in April-June 2026 which for regular monthly order is approximately HK$825,000 and for special monthly order is approximately HK$1,045,000 due to the increase in purchase of seasonal products such as cookies and candies box sets from Shiroi Koibito Park for its promotional fairs and festive seasons after taking into account the actual order placed for Chinese New Year in January 2026 and the average of the normal regular orders for March and May 2026. In respect of the frozen item orders and the projected monthly transaction amounts are in approximately HK$125,000 which are based on the average of the actual amounts per favour under the previous frozen item orders with 10% buffer that the Company plans to procure for the period. The Revised Annual Cap of HK$14.0 million for the said period incorporates a reasonable buffer for additional seasonal demand and exchange rate fluctuations.

For 2027–2029, same projection methodology approach as set out above is adopted and coupled with the assumption of new items being introduced under the regular order in July of each of the following years. For the period from February to June, the projected monthly transaction amounts for regular orders are the same as the average monthly regular orders before the peak season in the previous year. The projected transaction amounts for July, August and September are estimated to be more than the normal regular orders in June, which are based on the assumption that new items being introduced in July after having considered factors of increased number of shops, the new products and the past trade and a slower growth rate after the ramp up in 2026. For the period from October to January, the projected monthly transaction amounts are the same, which is based on the regular orders for July multiplied by various factors of increased number of shops, the new products and the past trade history due to the increase in purchase for its promotional fairs and festive seasons. For frozen items orders, the projected monthly transaction amounts for 2027–2029 are determined based on the same method as mentioned in the preceding paragraph with the assumption of one new ice cream favour to be introduced every six months for the same period. In addition, the Company rounded up the projected transaction amounts in 2027–2029 to the nearest hundred thousand to arrive at the Revised Annual Caps.

2027: Baseline regular monthly order are anticipated to increase by approximately 30% from HK$825,000 to HK$1,072,500 relative to 2026 levels, reflecting the expansion of AEON Mono Mono stores and the roll-out of new products (including grocery gift items and EU dairy products). Frozen item order volumes reflect a structured stepwise increase of approximately 52%, year-by-year, consistent with the Company's target of introducing one new ice cream favour every six months. Peak-season multipliers were applied to promotional periods in accordance with the Company's seasonal adjustment methodology

2028: Baseline regular monthly orders are projected to increase by a further approximately 23% from HK$1,072,500 to HK$1,320,000 over 2027 figures to account for continued expansion of the retail store network. The projections also incorporate the launch of new merchandise categories (including sauce and seasoning items for Delica or Catering and confectionery items for specialty stores (Daiso)). Ice cream order volumes are assumed to increase by a further 42% over 2027 levels to accommodate a broader range of favours.

1 January 2029 to 16 April 2029: Baseline regular monthly orders are projected to increase by approximately 25% from HK$1,320,000 to HK$1,650,000 over 2028 levels, reflecting further expansion of the specialty-store format. Peak seasonal multipliers remain in effect. New item orders specifically incorporate the planned introduction of additional grocery categories (including liquor items), which ensures that the forecasts will remain synchronized with the Company's target of diversifying product selection.

The above growth assumptions are supported by the Group's strategic plan of accelerating the opening of AEON Mono Mono stores and the continuous introduction of new products. After applying these assumptions and rounding up the projected transaction amounts, the Company arrived at the Revised Annual Caps of HK$22.0 million (2027), HK$26.0 million (2028) and HK$7.8 million (1 January to 16 April 2029).

Taking into account the above, the Directors consider that the Revised Annual Caps to be reasonable.

We have reviewed and discussed with the Management the actual transaction amounts from 17 April 2026 (being the date of the 2026 Master Agreement) to 30 June 2026 and their estimated transaction amounts for the period from 17 April 2026 to 16 April 2029 for determining the Revised Annual Caps. A summary of the Group's actual and projected transaction amounts as provided by the Management and the Original and Revised Annual Caps is set out below:

(HK$'000)	**2026 17 April– 30 Jun (Actual)**	**2026 17 Apr– 31 Dec**	**2027 1 Jan– 31 Dec**	**2028 1 Jan– 31 Dec**	**2029 1 Jan– 31 Dec**
Regular Orders	3,994	8,305	13,998	16,555	5,280
New Item Orders	298	3,892	5,730	6,913	1,740
Estimated Sub-total	4,292	12,197	19,729	23,468	7,020
Revised Annual Caps	14,000		22,000	26,000	7,800
Original (Previous) Annual Caps	6,800		9,900	9,900	2,900

Notes:

(1) "Regular Orders" refers to existing product lines under monthly regular purchases from AGMd.

(2) "New Item Orders" refers to new product types planned to be introduced progressively, including non-food products, dairy products (cheese) and personal care items (shampoo and body soap).

(3) The first cap period commences from 17 April 2026 (being the commencement date of the 2026 Master Agreement) to 31 December 2026, and the last cap period ends on 16 April 2029 (being the expiry date of the 2026 Master Agreement).

We noted that under the previous agreement (which expired on 16 April 2026), the actual transaction amounts for the period from January to April 2026 were approximately HK$1,621,000 against the annual cap of HK$9,000,000 for that period. We further note from the historical transaction data that the aggregate transaction amounts under the AGMd agreements have grown from approximately HK$7.2 million in 2023 to approximately HK$11.9 million in 2025, representing a compound annual growth rate of approximately 28.5%. As at the Latest Practicable Date, the Original Annual Caps under the 2026 Master Agreement have not been exceeded. We note that the actual transaction amount for the period from 17 April 2026 to 30 June 2026 (being approximately 2.5 months since the commencement of the 2026 Master Agreement) amounted to approximately HK$4,300,000, representing approximately 35.3% of the projected transaction amount of approximately HK$12,197,000 for the period from 17 April 2026 to 31 December 2026. The actual monthly transaction run-rate of approximately HK$1,720,000 during this period is broadly in line with, and slightly ahead of, the average monthly projected transaction amount of approximately HK$1,435,000 for the full cap period, which supports the Management's view that the Original Annual Caps would be insufficient to accommodate the Group's purchasing needs going forward.

As advised by the Management, since commencement of the 2026 Master Agreement, the Group has been making purchases of the NB Merchandise from AGMd and expanding types of NB Merchandise from time to time, including confectioneries, biscuits, oil, salad dressing/seasonings, soymilk, diapers, paperwares and ice cream products. The Group will continue to expand the product types under the regular orders and frozen item orders and increase its orders to meet seasonal demands and promotional needs.

We have reviewed, assessed and discussed the projections with the Management and noted the following:

Projected transaction amounts for 17 April 2026–31 December 2026

As advised by the Management, the projected transaction amounts for the period from 17 April 2026 to 31 December 2026 amount to approximately HK$12,197,000, comprising (i) Regular Orders of approximately HK$8,305,000; and (ii) New Item Orders of approximately HK$3,892,000. Based on the Company's revised business projections, the monthly transaction amounts for regular orders in July to December 2026 are determined using the average of actual transaction amounts in April to June 2026, where the normal regular monthly order is approximately HK$825,000 and special monthly orders are approximately HK$1,045,000. The higher special monthly orders account for increased purchases of seasonal products (such as cookies and candies box sets from Shiroi Koibito Park) for promotional fairs and festive seasons, taking into account actual orders placed for Chinese New Year in January 2026 and average regular orders in March and May 2026. In respect of frozen item orders, projected monthly transaction amounts are approximately HK$125,000, based on the average actual amount per flavor under previous frozen item orders, incorporating a 10% buffer for additional flavors planned for procurement. The Revised Annual Cap of HK$14,000,000 for this period provides a buffer of approximately 14.8% above the projected transaction amounts, which we consider reasonable.

Projected transaction amounts for 2027–2029

The projected transaction amounts for 2027 to 2029 are based on specific growth parameters aligned with the Group's expansion strategy. The projections for each year were derived as follows:

For the year ending 31 December 2027, the baseline regular monthly orders were increased by 30% from HK$825,000 to HK$1,072,500 against the 2026 baseline to account for the increased number of shops and new product introductions. In accordance with the Company's seasonal methodology, peak multipliers were applied to specific promotional months. Furthermore, the frozen item order projections demonstrate a targeted stepped increase of approximately 52% per order compared to 2026, directly aligning with the Company's stated assumption of introducing one new ice cream flavor every six months.

For the year ending 31 December 2028, the baseline regular monthly orders from HK$1,072,500 to HK$1,320,000 incorporate a further increase of approximately 23% over 2027 levels to capture the ramp-up of the expanded store network. The projections additionally incorporate the introduction of entirely new product lines (specifically confectionary and seasoning items), which are mathematically factored into the New Item Orders. Consistent with the product expansion strategy, the regular ice cream order amounts step up by an additional 42% over 2027 levels to accommodate new flavor assortments.

For the period from 1 January 2029 to 16 April 2029, the baseline regular monthly orders are projected to increase by 25% from HK$1,320,000 to HK$1,650,000 compared to 2028, representing mature trading volume across the expanded specialty-store format. Peak seasonal multipliers continue to be applied to traditional high-volume months. The New Item Orders for this period specifically include the planned rollout of new grocery categories (such as liquor items), ensuring the projections remain aligned with the target of broadening the product assortment.

In forming our view that the basis for arriving at the Revised Annual Caps is fair and reasonable, we have obtained and reviewed the Company's projections for 2027–2029 and recalculated the aggregated amounts to verify mathematical accuracy. We also reviewed the Group's expansion plan with the Management, confirming the strategic target of opening additional AEON Mono Mono Stores and the timeline for broadening product assortments to justify the baseline growth factors. We have cross-referenced the assumed seasonal multipliers against the Company's historical purchase records during peak festive periods to validate the reasonableness of the projected peak-season spikes. Furthermore, we have assessed the buffer applied to the Revised Annual Caps and consider it a prudent and reasonable margin to accommodate unforeseen fluctuations in consumer demand and freight logistics.

We consider it reasonable to include additional items and expanded product ranges in the future projections having considered the newly added items under the Regular Orders and the expansion of frozen items since the commencement of the 2026 Master Agreement. The projected transaction amounts reflect the Group's plan to make full use of the benefits derived from AGMd's aggregated purchasing/bargaining power for improving the Group's profit margins, which is consistent with the commercial rationale for entering into the 2026 Master Agreement.

Given the Revised Annual Caps are determined based on (i) the actual transaction amounts under both Regular Orders and New Item Orders since the commencement of the 2026 Master Agreement, their monthly growth trend after introduction of new items, and seasonal fluctuations; and (ii) the Group's plan to introduce new items under both Regular Orders and New Item Orders in 2027–2029 which is to make full use of the benefits derived from AGMd's aggregated purchasing/bargaining power for improving the Group's profit margins, we are of the view that the basis in arriving at the Revised Annual Caps are reasonable so far as the Company and the Independent Shareholders are concerned.

VI. Internal Control

As advised by the Management, prior to placing each order with AGMd, the Company's direct import team will check the prices quoted by AGMd and compare the total cost of the Company for the purchase of each merchandise from AGMd based on the regular price updates collected from independent suppliers by the Company's buying office for the same or comparable merchandise. The Company will only procure from AGMd if the total cost of the Company for the purchase of the merchandise from AGMd (inclusive of the 3% mark-up) is no less favourable than that of the independent supplier(s). Records of such comparison, including the quotations obtained from independent suppliers, shall be documented as proof for subsequent verification by the Company's Connected Party Transaction Panel (the "**CPT Panel**").

In addition, as stated in the Letter from the Board, as part of the Group's internal control systems, the Company's Connected Party Transaction Panel, comprising the administrative general manager, legal senior manager, corporate planning senior manager, corporate communication senior manager, finance manager and the finance/administration general managers of two subsidiaries of the Company, will assist the Directors to review and monitor all connected transactions of the Group including the transactions under the 2026 Master Agreement. The Connected Party Transaction Panel generally holds meetings biweekly to review and monitor all continuing connected transactions of the Group (including the transactions contemplated under the 2026 Master Agreement). In addition the finance departments of the relevant members of the Group will conduct the initial level of control over the transactions and the transaction amounts under the 2026 Master Agreement to ensure they are conducted within the frameworks of the 2026 Master Agreement and the Revised Annual Caps.

In addition, the independent non-executive Directors will, pursuant to Rule 14A.55 of the Listing Rules, review, among other things, whether the transactions under the 2026 Master Agreement are conducted on normal commercial terms and the auditors of the Company will, for the purpose of Rule 14A.56 of the Listing Rules, review, among other things, whether the transactions under the 2026 Master Agreement are conducted in accordance with the terms thereunder.

Based on the above, the proposed Revised Annual Caps and our work done set out in Section IV above, we concur with the view of the Management that adequate measures in monitoring the transactions under the 2026 Master Agreement and the Revised Annual Caps have been put in place for the purpose of protecting the interests of the Company and the Independent Shareholders.

RECOMMENDATION

Taking into consideration the above principal factors and reasons, we are of the view that (i) the entering into of the 2026 Master Agreement and the transactions contemplated thereunder are in the ordinary and usual course of business of the Group; (ii) the terms of the 2026 Master Agreement and the transactions contemplated thereunder are on normal commercial terms; and (iii) the terms of the 2026 Master Agreement, the transactions contemplated thereunder, together with the Revised Annual Caps, are fair and reasonable so far as the Company and the Independent Shareholders are concerned and are in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders, and we ourselves recommend the Independent Shareholders, to vote in favour of the ordinary resolution to be proposed at the EGM in relation to the Revised Annual Caps.

Yours faithfully,
For and on behalf of
First Global Corporate Finance Co., Limited
Wendy Liu
Managing Director

Ms. Liu is a licensed person registered with SFC and regarded as a responsible officer of Type 6 (advising on corporate finance) of First Global Corporate Finance Co., Limited. Ms. Liu has been a responsible officer of Type 6 (advising on corporate finance) regulated activities under SFO since 2014.

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 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.

8. MATERIAL CONTRACTS

Save for (i) the sale and purchase agreement dated 28 July 2025 entered into 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); (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 into 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.

9. 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.

10. EXPERT AND CONSENT

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

Name	Qualification
First Global Corporate Finance Co., Limited	Independent financial adviser

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.

11. 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.

12. 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 2026 Master Agreement; and

(b) 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 09:30 a.m. (the "**EGM**"), to consider and, if thought fit, pass, with or without amendments, the following resolution below as an 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 9 September 2026.

ORDINARY RESOLUTION

"**THAT**:

(a) the Revised Annual Caps (as defined and described in the Circular) 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 2026 Master Agreement and the transactions contemplated thereunder and the Revised Annual Caps for the transactions contemplated thereunder be and are hereby ratified, confirmed and approved, and any one Director be and is hereby authorised to do all such acts and things and execute all such documents or deeds and to take all steps as the Director may in his/her discretion consider necessary, desirable or expedient in connection with the implementation of the Revised Annual Caps of the transactions contemplated thereunder and to make and agree to such variations, amendments or waivers of matters relating thereto, as are, in the opinion of the Director, necessary or desirable."

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

Hong Kong, 9 September 2026

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

Notes:

1. Any member of the Company 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 Floor, 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 Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong by no later than 4:30 p.m. on Wednesday, 23 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 8:00 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 Tuesday, 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.