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AEON CREDIT SERVICE (ASIA) CO., LTD.
AEON信貸財務(亞洲)有限公司
(Incorporated in Hong Kong with limited liability)
(**Stock Code: 900**)

CONTINUING CONNECTED TRANSACTION
RENEWAL OF MASTER AGREEMENT

On 15 April 2026, the Company and AEON Stores entered into the 2026 On-us Renewal Agreement to extend the term of the Master Agreement, which expired on 14 April 2026 for a further term of three years from 15 April 2026 to 14 April 2029. The 2026 On-us Renewal Agreement is subject to the fulfilment of the condition precedent stated below.

AEON Stores is a fellow subsidiary of the Company. Accordingly, the 2026 On-us Renewal Agreement constitutes a continuing connected transaction for the Company under Chapter 14A of the Listing Rules. In view of the similar nature of the On-us Commission Transactions and the Off-us Acquiring Transactions and that both types of transactions have been/ will be conducted with AEON Stores, the transactions under both the 2026 On-us Renewal Agreement and the 2024 Off-us Renewal Agreement shall be aggregated when calculating the annual caps pursuant to Chapter 14A of the Listing Rules.

As each of the applicable percentage ratios in relation to the On-us Caps and the Aggregate Caps exceeds 0.1% but is less than 5%, the On-us Commission Transactions and the Off-us Acquiring Transactions together are subject to the reporting, announcement and annual review requirements, but exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Reference is made to the two announcements of the Company respectively dated (i) 1 February 2023 in relation to the On-us Commission Transactions under the 2023 On-us Renewal Agreement; and (ii) 11 July 2024 in relation the Off-us Acquiring Transactions under the 2024 Off-us Renewal Agreement.

The 2026 ON-US RENEWAL AGREEMENT

On 15 April 2026, the Company and AEON Stores entered into the 2026 On-us Renewal Agreement to extend the term of the Master Agreement, which expired on 14 April 2026 for a further term of three years from 15 April 2026 to 14 April 2029. The 2026 On-us Renewal Agreement is subject to the fulfilment of the condition precedent stated below.

On-us Commission Transactions

Pursuant to the 2026 On-us Renewal Agreement, the Company would receive commissions from AEON Stores in respect of the On-us Commission Transactions including but not limited to:

1. purchases of goods and/ or services made by customers using credit purchase facilities provided by the Company via various Cards issued by the Company including but not limited to AEON JUSCO MasterCard (now known as AEON Mastercard Credit Card), AEON JUSCO VISA Card (now known as AEON Visa Credit Card), AEON JUSCO JCB Card (now known as AEON JCB Credit Card), AEON JUSCO UnionPay Credit Card (now known as AEON UnionPay Credit Card) and any other credit Cards (co-branded or otherwise);
2. purchases of goods and/ or services made by customers which are financed by Card instalment facilities provided by the Company;
3. purchases of goods and/ or services made by customers using payment solutions provided, facilitated or otherwise made available by or through the Company including the usage of any kind of credit, debit, pre-paid and/ or stored value cards or other medium or facilities owned and/ or operated by the Company; and
4. such other services provided or to be provided by the Company from time to time deriving from, in connection with, incidental or ancillary to any of the transactions contemplated under the 2026 On-us Renewal Agreement or arising out of the cards or other media or facilities.

Pricing and payment terms

The commissions payable to the Company by AEON Stores are calculated on the basis of a fixed percentage of the transaction value of the On-us Commission Transactions. The commission rates in respect of the On-us Commission Transactions are determined by agreement between the parties from time to time after negotiations at arm's length. In negotiating and agreeing the commission rates and other terms of the On-us Commission Transactions with AEON Stores, the Company has taken into account (i) the interchange fees that would have been payable to the Company as a credit card issuer at applicable rates as set by various Card Associations; (ii) the commission rates for the same or similar types of transactions that are offered by the Company to independent third party merchants; (iii) the actual or projected funding and other costs of the Company; (iv) the continuing co-branded partnership with AEON Stores and the commercial benefits of such partnership to the Company; and (v) historical and expected business volume generated from the On-us Commission Transactions. The commission rates agreed between the parties range from 0.42% to 3.2%.

The payment terms for all On-us Commission Transactions shall be two (2) business days after the relevant transaction approval date.

Other credit facilities and transactions

In accordance with the 2026 On-us Renewal Agreement, the Company may also provide other credit facilities to customers of AEON Stores. The Company and AEON Stores may also enter into other credit transactions in respect of such other Cards, credit purchase facilities, Card instalment facilities, payment solutions and related services as may be provided by the Company to customers of AEON Stores from time to time. The commission rates, fees and/ or charges payable by AEON Stores to the Company for such other credit facilities and other

credit transactions shall be at such rates and on such terms as may be agreed between the parties from time to time after arm's-length negotiations, which rates and terms shall be determined on the same basis as disclosed herein.

Condition precedent

The continuing performance of transactions and related obligations under the 2026 On-us Renewal Agreement is conditional upon (i) to the extent as may be required under the Listing Rules, the obtaining of the relevant shareholders' approval of the 2026 On-us Renewal Agreement, the transactions contemplated thereunder, and the relevant annual caps; and (ii) each of the 2026 On-us Renewal Agreement and the transactions contemplated thereunder respectively by both the Company and AEON Stores being in compliance with all applicable requirements under the Listing Rules.

Should the 2026 On-us Renewal Agreement fail to fulfill the condition precedent above, the 2026 On-us Renewal Agreement shall immediately become null and void and neither the Company nor AEON Stores shall have any claims against each other whatsoever (save as to antecedent breach).

Termination

The 2026 On-us Renewal Agreement may be terminated by either party prior to the expiry of the fixed term by giving not less than 90 days' prior written notice of termination to the other party and may be renewed on such terms and conditions as the parties may mutually agree.

ON-US CAPS AND AGGREGATION OF ANNUAL CAPS

It is estimated that the maximum aggregate amount of commissions payable by AEON Stores to the Company in respect of the On-us Commission Transactions under the 2026 On-us Renewal Agreement would not exceed the On-us Caps set out below:

Financial Year/Period	On-us Caps
15/4/2026 to 28/2/2027	HK$8,700,000
1/3/2027 to 29/2/2028	HK$9,900,000
1/3/2028 to 28/2/2029	HK$9,900,000
1/3/2029 to 14/4/2029	HK$1,200,000

The total amount of commissions received by the Company from AEON Stores in respect of the On-us Commission Transactions under the Master Agreement for the past period from 15 April 2023 to 29 February 2024 and the two years ended 28 February 2026 was approximately HK$9,960,000, HK$9,523,000 and HK$10,590,000 respectively. For the period from 1 March 2026 to 14 April 2026, such amount of commissions is expected to be no more than HK$1,350,000.

The On-us Caps have been determined with reference to (i) the historical value of the On-us Commission Transactions; and (ii) the expected volume of the On-us Commission Transactions as based on AEON Stores' projection as well as the Company's own.

In view of the similar nature of the On-us Commission Transactions and the Off-us Acquiring Transactions and that both types of transactions have been/ will be conducted with AEON Stores, the transactions under both the 2026 On-us Renewal Agreement and the 2024 Off-us Renewal Agreement shall be aggregated when calculating the annual caps pursuant to Chapter 14A of the Listing Rules. Set out below are the Previous On-us Cap, the On-us Caps, the Off-us Caps and the Aggregate Caps (as applicable) for the four financial years ending 28 February 2030:

	For the financial year ended/ending 28/ 29 February			
	2027	**2028**	**2029**	**2030**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Previous On-us Caps	1,800	-	-	-
On-us Caps	8,700	9,900	9,900	1,200 *(Note 1)*
Off-us Caps	17,500	8,200 *(Note 2)*	-	-
Aggregate Caps	28,000	18,100	9,900	1,200

Notes:

1. The amount is with respect to the expected On-us Commission Transactions for the period from 1 March 2029 to 14 April 2029
2. The amount is with respect to the expected Off-us Acquiring Transactions for the period from 1 March 2027 to 15 August 2027.

The total amount of commission received by the Company from AEON Stores in respect of the Off-us Acquiring Transactions under the 2024 Off-us Renewal Agreement for the past three years ended 28 February 2026 was HK$14,495,000, HK$13,048,000 and HK$11,842,000. Accordingly, the amount for the respective transactions under the 2023 On-us Renewal Agreement and the 2024 Off-us Renewal Agreement in aggregate for the past three years ended 28 February 2026 should be approximately HK$25,282,000, HK$22,571,000 and HK$22,432,000 respectively.

REASONS FOR THE ON-US COMMISSION TRANSACTIONS

The Group is principally engaged in the provision of financial services, which includes the issuance of credit cards and the provision of personal loan financing, payment processing services, insurance intermediary business, and microfinance business.

AEON Stores is principally engaged in the operation of general merchandise stores.

The Company is issuing credit cards as well as providing credit purchase facilities, card instalment facilities, payment solutions and related services to customers of AEON Stores. It remains in the interest of the Company to continue the provision of the above facilities and services, whether on their own or side by side with the acquiring services under the Off-us Acquiring Transactions, for the benefit of the business and profitability of the Company.

The Directors, including the independent non-executive Directors, consider that the 2026 On-us Renewal Agreement is entered into in the ordinary and usual course of business of the Company, the terms of the 2026 On-us Renewal Agreement are on normal commercial terms, and both the terms of the 2026 On-us Renewal Agreement and the On-us Caps are fair and reasonable and in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

AEON Stores is a connected person of the Company within the meaning of the Listing Rules by virtue of its being 60.59% owned by AEON Co., Ltd., which in turn is a Controlling Shareholder of the Company interested in approximately 70.42% of the issued shares of the Company. Accordingly, transactions under both the 2026 On-us Renewal Agreement and the 2024 Off-us Renewal Agreement constitute continuing connected transaction for the Company under Chapter 14A of the Listing Rules.

As each of the applicable percentage ratios in relation to the On-us Caps and the Aggregate Caps exceeds 0.1% but is less than 5%, the On-us Commission Transactions and the Off-us Acquiring Transactions together are subject to the reporting, announcement and annual review requirements, but exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As none of the Directors has a material interest in the On-us Commission Transactions or the Off-us Acquiring Transactions, no Director has abstained from voting on the Board resolutions approving the aforesaid transactions.

DEFINITIONS

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

"2023 On-us Renewal Agreement"	the agreement dated 1 February 2023 entered into between the Company and AEON Stores, particulars of which are set out in the announcement of the Company of the same date in relation to the same agreement itself
"2024 Off-us Renewal Agreement"	the agreement dated 11 July 2024 entered into between the Company and AEON Stores, particulars of which are set out in the announcement of the Company of the same date in relation to the same agreement itself
"2026 On-us Renewal Agreement"	the agreement dated 15 April 2026 entered into between the Company and AEON Stores, particulars of which are set out in this announcement
"AEON Stores"	AEON Stores (Hong Kong) Co., Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange (stock code: 984)

"Aggregate Cap(s)"	the Previous On-us Cap, the On-us Caps and the Off-us Caps (as applicable) in aggregate for each of the four financial years ending 28 February 2030
"Board"	the board of Directors of the Company
"Card"	a credit or debit card bearing the mark(s) and/ or hologram(s) in the form from time to time specified by the respective Card Associations and issued by a member of the Card Association
"Card Acquiring Merchant Agreement"	the agreement dated 30 June 2021 entered into between the Company and AEON Stores in respect of the Off-us Acquiring Transactions, as last renewed by the 2024 Off-us Renewal Agreement
"Card Association(s)"	Network(s) of Card issuing entities and acquiring entities processing Cards of a specific brand, which can be (but is not restricted to) Visa, Mastercard, UnionPay, or JCB
"Company"	AEON Credit Service (Asia) Company Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange (stock code: 900)
"Controlling Shareholder"	has the meaning as defined in the Listing Rules
"Directors"	the directors of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange
"Master Agreement"	the agreement dated 15 April 2005 and entered into between the Company and AEON Stores in respect of the On-us Commission Transactions, as last renewed by the 2023 On-us Renewal Agreement
"Off-us Acquiring Transactions"	transactions entered and to be entered into between the Company and AEON Stores under the Card Acquiring Merchant Agreement (as last renewed by the 2024 Off-us Renewal Agreement) from time to time pursuant to which the Company receives from AEON Stores commission based on the merchant discount rates for processing payment for purchases made by its customers using Cards of brands such as (but not restricted to) Visa, Mastercard, UnionPay, or JCB issued by financial institutions other than the Company

"Off-us Cap(s)"	the annual cap(s) under the 2024 Off-us Renewal Agreement
"On-us Cap(s)"	the annual cap(s) under the 2026 On-us Renewal Agreement
"On-us Commission Transactions"	transactions entered and to be entered into between the Company and AEON Stores from time to time under the 2026 On-us Renewal Agreement
"Previous On-us Cap"	annual cap with respect to the transactions between the Company and AEON Stores under the 2023 On-us Renewal Agreement for the period from 1 March 2026 to 14 April 2026
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent

By order of the Board
Wei Aiguo
Managing Director

Hong Kong, 15 April 2026

As at the date of this announcement, the Board comprises Mr. Wei Aiguo (Managing Director), Mr. Lai Yuk Kwong (Deputy Managing Director) and Ms. Wan Yuk Fong as Executive Directors; Mr. Shigeki Mishima (Chairman) as Non-executive Director; and Mr. Lee Ching Ming Adrian, Ms. Shing Mo Han Yvonne, Ms. Junko Dochi and Mr. Choi Ping Chung as Independent Non-executive Directors.