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 or the transferee.

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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 RENEWAL AGREEMENT FOR THE COMMISSION PAYMENT TRANSACTIONS; AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

Independent financial adviser to the Independent Board Committee and Independent Shareholders

First Global Corporate Finance Co., Limited

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 12 of this circular. A letter of advice from the Independent Board Committee is set out on page 13 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 14 to 29 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, 1 December 2026 at 9:30 a.m. is set out on pages 35 to 36 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.

12 November 2026

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

"AEON Co"	AEON Co., Ltd., a company incorporated in Japan with limited liability, the issued shares of which are listed on the Tokyo Stock Exchange
"AEON Credit"	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)
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Board"	the board of Directors
"Commission Payment Transactions"	the transactions contemplated under the Renewal Agreement pursuant to which the Company shall pay commissions to AEON Credit in return for AEON Credit providing customers of the Company with (i) credit purchase facilities made available for purchases at the Company's stores using AEON-branded and other agreed credit cards; (ii) card instalment plans for purchases of goods and/or services at the Company's stores; (iii) other payment solutions (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 AEON Credit); and (iv) other related or ancillary services derived from or arising out of the foregoing
"Company"	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
"connected persons"	has the meaning ascribed thereto 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) of the Company

"EGM"	the extraordinary general meeting of Shareholders (and any adjournment thereof) to be held to consider, among other matters, the resolutions 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 on Tuesday, 1 December 2026 at 9:30 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
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"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 licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the Revised Annual Caps and the Commission Payment Transactions contemplated under the Renewal Agreement
"Independent Shareholders"	Shareholders other than those who have a material interest in the Renewal Agreement
"Latest Practicable Date"	11 November 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 the Stock Exchange
"Master Agreement"	the agreement dated 15 April 2005 entered into between the Company and AEON Credit in respect of certain commission payment transactions, as renewed from time to time and last renewed by the Renewal Agreement

"Original Annual Caps"	the annual caps in respect of the Commission Payment Transactions under the Renewal Agreement as set out in the Previous Announcement
"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
"Previous Announcement"	the announcement of the Company dated 15 April 2026 in relation to the Renewal Agreement
"Renewal Agreement"	the agreement dated 15 April 2026 entered into between the Company and AEON Credit renewing the Master Agreement for a further term of three years effective from 15 April 2026 to 14 April 2029
"Revised Annual Caps"	the revised annual caps in respect of the Commission Payment Transactions under the Renewal Agreement 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
"%"	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

12 November 2026

To the Shareholders

Dear Sir or Madam,

(1) REVISION OF ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE RENEWAL AGREEMENT FOR THE COMMISSION PAYMENT TRANSACTIONS; AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

Reference is made to the announcement of the Company dated 15 April 2026 in relation to the Renewal Agreement entered into between the Company and AEON Credit to renew the Master Agreement in respect of the Commission Payment Transactions for a term of three years from 15 April 2026 to 14 April 2029.

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.

RENEWAL OF COMMISSION PAYMENT TRANSACTIONS

Nature of Transactions

Under the Renewal Agreement, the Company shall pay to AEON Credit commissions in return for AEON Credit providing customers of the Company with the following facilities and solutions:

1. credit purchase facilities made available to customers of the Company for making purchases at the Company's stores using 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 AEON Credit's credit cards as the parties may from time to time agree;

2. card instalment plan made available to customers of the Company for making purchases of goods and/or services at the Company's stores;

3. other payment solutions made and to be made available to customers of the Company for making purchases from time to time, 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 AEON Credit; and

4. other related services provided to the Company or its customers which are derived from or ancillary to the transactions described above or arising out of the cards or other medium or facilities from time to time.

Pricing

The commissions in respect of the Commission Payment Transactions payable by the Company to AEON Credit are calculated on the basis of fixed percentages of the sales generated by the credit purchase facilities or the payment solutions provided by AEON Credit ("**Sales Amount**"), depending on the type of service provided. The applicable commission rates are determined and agreed between the Company and AEON Credit in advance of the relevant transactions after arm's length negotiations. Once agreed, the rates in respect of the Commission Payment Transactions remain fixed and do not vary throughout the ongoing daily transactions, unless the parties jointly agree to introduce a new specific promotion or event, in which case the rates may be revised solely in respect of that promotion or event after further arm's length negotiations. Such rate will also be compared with rates charged by independent third parties. The currently agreed commissions payable by the Company range from 0.42% to 3.20% of the relevant Sales Amount, while the commissions payable by the Company for new specific promotion or event range from 4.14% to 5.34% of the relevant Sale Amount. The payment terms for the Commission Payment Transactions, unless otherwise agreed by the parties, are ten (10) days.

These commission rates are and will be determined between the Company and AEON Credit after arm's length negotiations. In negotiating and agreeing the commission rates and other terms of the Commission Payment Transactions with AEON Credit, the Company takes into account the prevailing market commission rates for similar types of transactions that are provided and/or made available by two or more independent third parties to the Company and gives credit to AEON Credit for any ancillary services provided and to be provided to the customers of the Company by AEON Credit. Further, the Company has compared the fees charged by other independent third parties in the market for similar services to ensure that the price and terms offered by AEON Credit are better than those offered by such third parties.

For any other credit facilities (i.e. any new or additional hire purchase facilities) that may be provided by AEON Credit to the Company's customers or any other related services that may be provided by AEON Credit to the Company from time to time, the Company will negotiate and agree on the commission rates, fees and/or charges (as the case may be) and other terms of such credit facilities or related services with AEON Credit on the basis as mentioned above (including by comparing the fees charged by other independent third parties in the market for similar services) ensuring that the price and terms offered by AEON Credit are better than those offered by such third parties. Any such negotiation and agreement will be conducted as and when the relevant facility or service is proposed to be introduced, and in any event prior to the commencement of the relevant transactions. Any future hire purchase or additional facilities so agreed will form part of the Commission Payment Transactions and will be subject to the Revised Annual Caps.

REVISION OF ANNUAL CAPS

The Directors have been carefully monitoring the historical and expected transaction amounts under the Renewal Agreement. Having regard to (i) the utilisation of the Original Annual Caps; (ii) the Company's latest business projections; (iii) the continued popularity of AEON Credit's credit cards, card instalment plans and other payment solutions among the Company's customers; (iv) the planned launch of AEON Bonus Point Program in the near future, which is an incentive programme run by AEON Credit for the cardholders to earn bonus points for the eligible payment transactions settled with specified credit cards issued by AEON Credit, and to use such bonus points for redeeming from among a range of available rewards such as gift certificates of the Company, and an increase in joint promotional activities of the Company and AEON Credit; and (v) expected growth in sales attributable to such facilities and solutions (with sales attributable to AEON Credit's payment services projected to represent approximately 24% of the Company's forecast sales from 2026 onwards, compared with approximately 23% in 2025), the Board expects that the annual caps of HK$7.1 million for the period from 15 April to 31 December 2026, HK$9.9 million and HK$9.9 million for the two years ending 31 December 2027 and 2028 respectively, and HK$2.8 million for the period from 1 January 2029 to 14 April 2029 (the "**Original Annual Caps**") may not be sufficient to accommodate the Commission Payment Transactions for the remainder of the term of the Renewal Agreement and propose such annual caps be revised and increased to the revised annual caps of HK$9.6 million for the period from 15 April to 31 December 2026, HK$13.5 million and HK$13.5 million for the two years ending 31 December 2027 and 2028, and HK$4.0 million for the period from 1 January 2029 to 14 April 2029 (the "**Revised Annual Caps**").

The Original Annual Caps were determined in April 2026 with reference to, among other factors, the historical transaction amounts for the three years ended 31 December 2025, being approximately HK$10.4 million, HK$10.5 million and HK$10.4 million respectively and the then-available business projections. At that time, the Company adopted a relatively conservative approach in setting the Original Annual Caps (which were lower than the historical full-year amounts) having regard to the then-prevailing sales trend and the absence of certain planned promotional initiatives.

Subsequent to the publication of the Previous Announcement, the following factors have materialised or become more certain, leading to higher expected transaction amounts:

- higher-than-expected utilisation in the early months of the Renewal Agreement (approximately HK$4.1 million paid and payable for the period from 15 April 2026 to 31 August 2026, representing approximately 57.6% of the Original Annual Cap of HK$7.1 million for the period from 15 April to 31 December 2026);

- the planned launch of the AEON Bonus Point Program in the near future, which is expected to increase card usage and related sales;

- an increase in joint promotional activities between the Company and AEON Credit; and

- updated internal business projections indicating that sales attributable to AEON Credit's payment services are expected to represent approximately 24% of the Company's forecast sales from 2026 onwards (compared with approximately 23% in 2025).

As a result, the Original Annual Caps are no longer expected to be sufficient for the remainder of the term of the Renewal Agreement.

Save for the revision of the Original Annual Caps to the Revised Annual Caps, all the terms and conditions of the Renewal Agreement (including the nature of the Commission Payment Transactions, the pricing basis and the payment terms) remain unchanged.

HISTORICAL TRANSACTION AMOUNT

Based on the Group's management accounts, the unaudited aggregate consideration paid and payable by the Company to AEON Credit for the Commission Payment Transactions for the approximately 4.5-month period from 15 April 2026 to 31 August 2026 is approximately HK$4.1 million, representing approximately 57.6% of the Original Annual Cap of HK$7.1 million for the period from 15 April 2026 to 31 December 2026. The transaction amount for the Commission Payment Transactions under the Renewal Agreement is not expected to exceed the Original Annual Caps prior to the EGM.

REVISION OF THE ORIGINAL ANNUAL CAPS

The table below sets out the aggregate amount of the Original Annual Caps and the Revised Annual Caps for the consideration paid and payable by the Company to AEON Credit for the Commission Payment Transactions:

Financial Year/Period	Original Annual Caps	Revised Annual Caps
15 April 2026 to 31 December 2026	HK$7.1 million	HK$9.6 million
1 January 2027 to 31 December 2027	HK$9.9 million	HK$13.5 million
1 January 2028 to 31 December 2028	HK$9.9 million	HK$13.5 million
1 January 2029 to 14 April 2029	HK$2.8 million	HK$4.0 million

The Revised Annual Caps have been determined with reference to:

(i) the historical commission paid by the Company to AEON Credit under the Master Agreement for the three years ended 31 December 2025, being approximately HK$10.4 million, HK$10.5 million and HK$10.4 million, respectively;

(ii) the actual transaction amount under the Renewal Agreement for the period from 15 April 2026 to 31 August 2026 of approximately HK$4.1 million. Based on a straight-line extrapolation of this amount over the period from 15 April 2026 to 31 December 2026, it is estimated that an indicative amount of approximately HK$7.7 million (which exceeds the Original Annual Cap of HK$7.1 million by approximately 8.7%) will be arrived. The Revised Annual Cap of HK$9.6 million for the same period provides a buffer of approximately 25.1% over this indicative amount, taking into account the year-end peak season, the launch of the AEON Bonus Point Program and planned joint promotions;

(iii) the Company's latest business projections, including the expected growth in store sales generated by AEON Credit's credit purchase facilities, card instalment plans and other payment solutions. Based on the currently agreed commission rates and the historical proportion of sales attributable to AEON Credit's payment services, the Company considers that the Revised Annual caps of HK$13.5 million, HK$13.5 million and HK$4.0 million would be reasonable;

(iv) the currently agreed commission rates for the Commission Payment Transactions, which range from 0.42% to 3.20% of the relevant Sales Amount and are subject to arm's length revision;

(v) the continued popularity of AEON Credit's credit cards and related payment solutions among the Company's customers, the planned launch of AEON Bonus Point Program in the near future, the increase in joint promotions of the Company and AEON Credit and the Directors' expectation of continual growth in sales attributable to such facilities and solutions; and

(vi) the proposed annual caps have been determined by applying a prudent buffer of approximately 20% (together with adjustments for the length of the relevant periods; peak-season effects; and increase in joint promotional activities of the Company and AEON Credit) to the projected transaction volumes, so as to allow for unforeseen fluctuations in transaction volume and mix of payment products.

REASONS FOR AND BENEFITS OF THE REVISION OF ANNUAL CAPS

The Directors believe that the provision of various credit cards, credit purchase facilities, card instalment plans and other payment solutions by AEON Credit has provided further value-added service to the Company's customers and has cultivated stronger customer loyalty.

The provision of such facilities and related services by AEON Credit will continue to contribute positively in building sales and extending the Company's customer base.

In light of the latest sales trend, the planned launch of AEON Bonus Point Program in the near future, the increase in joint promotional activities of the Company and AEON Credit, and updated business projections (including the expected increase in the proportion of sales attributable to AEON Credit's payment services), the Original Annual Caps are expected to be insufficient. The revision of the annual caps will enable the Company to continue to offer, without interruption, the credit purchase facilities and payment solutions that have become an integral part of the shopping experience at the Company's stores, which is in the interests of the Company and the Shareholders as a whole.

The Board (including all the independent non-executive Directors) is of the view that (i) the Renewal Agreement and the Commission Payment Transactions contemplated thereunder are on normal commercial terms; (ii) the terms of the Renewal Agreement and 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; and (iii) the Renewal Agreement and the transactions contemplated thereunder are entered into in the ordinary and usual course of business of the Group.

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 Renewal Agreement and accordingly they are required to abstain from voting on the relevant board resolutions.

INFORMATION ABOUT THE PARTIES

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

AEON Credit is principally engaged in the provision of consumer finance services, which include the issuance of credit cards and the provision of personal loan financing, payment processing services, insurance intermediary business and microfinance business.

LISTING RULES IMPLICATIONS

As at the date of the Latest Practicable Date, AEON Credit is a connected person of the Company by virtue of it being a subsidiary of AEON Co, the Controlling Shareholder of the Company. Accordingly, the Commission Payment Transactions under the Renewal Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

According to Rule 14A.54(1) of the Listing Rules, the Company must re-comply with the provisions of Chapter 14A of the Listing Rules applicable to the relevant continuing connected transactions before the Original Annual Caps are exceeded.

As the highest of the applicable percentage ratios in respect of the Revised Annual Caps is more than 5% on an annual basis, the Commission Payment Transactions (as revised by the Revised Annual Caps) are subject to the reporting, announcement, annual review and Independent Shareholders' approval 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 Commission Payment Transactions under the Renewal 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 13 of this circular, which contains its recommendation to the Independent Shareholders, and the letter from the Independent Financial Adviser set out on pages 14 to 29 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 for the Commission Payment Transactions under the Renewal Agreement. 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 Renewal 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, 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 for the Commission Payment Transactions under the Renewal Agreement.

As such, AEON Co and AEON Credit, 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 Renewal Agreement. Accordingly, they have abstained from voting on the relevant resolutions at the Board meeting convened to consider the Revised Annual Caps for the Commission Payment Transactions under the Renewal Agreement. 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 on Tuesday, 1 December 2026 at 9:30 a.m. is set out on pages 35 to 36 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, 26 November 2026 to Tuesday, 1 December 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, 25 November 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)

12 November 2026

To the Independent Shareholders

Dear Sir or Madam,

REVISION OF ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE RENEWAL AGREEMENT FOR THE COMMISSION PAYMENT TRANSACTIONS

We refer to the circular dated 12 November 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 12 of the Circular, and the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders set out on pages 14 to 29 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 Commission Payment Transactions contemplated under the Renewal 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 Renewal Agreement in relation to the Commission Payment Transactions, which has been prepared for the purpose of incorporation in this circular.



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

12 November 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 RENEWAL AGREEMENT FOR THE COMMISSION PAYMENT TRANSACTIONS

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 Renewal Agreement in relation to the Commission Payment Transactions, details of which are set out in the letter from the Board (the "**Letter from the Board**") contained in the circular dated 12 November 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 15 April 2026, the Company and AEON Credit entered into the Renewal Agreement to renew the Master Agreement in respect of the Commission Payment Transactions on the same terms and conditions for a further term of three years from 15 April 2026 to 14 April 2029. Under the Renewal Agreement, the Company pays commissions to AEON Credit in return for AEON Credit providing customers of the Company with credit purchase facilities, card instalment plans, other payment solutions and related services.

The Board has reviewed the actual and expected transaction amounts under the Renewal Agreement. In view of the expected increase in sales generated by the credit purchase facilities, card instalment plans and other payment solutions provided by AEON Credit, the Original Annual Caps are expected to be insufficient. The Directors have therefore resolved to revise the Original Annual Caps to the Revised Annual Caps. Save for the revision of the Original Annual Caps, all terms and conditions of the Renewal Agreement remain unchanged.

LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, AEON Credit is a connected person of the Company by virtue of it being a subsidiary of AEON Co, which in turn is the Controlling Shareholder of the Company. Accordingly, the Commission Payment Transactions constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

According to Rule 14A.54(1) of the Listing Rules, as the Company proposes to revise the Original Annual Caps for the Commission Payment Transactions, 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 in respect of the Revised Annual Caps exceeds 5% on an annual basis, the Commission Payment Transactions, as revised by the Revised Annual Caps, are subject to the reporting, announcement, annual review and Independent Shareholders' approval 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 as to whether the terms of the Renewal Agreement in respect of the Revised Annual Caps and the Commission Payment Transactions are fair and reasonable, are 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 our recommendation.

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 the 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 (i) 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); (ii) the revision of annual caps for the continuing connected transactions under the 2026 Master Agreement with AGMd, details of which were set out in the Company's circular dated 9 September 2026; and (iii) the revision of annual caps for the continuing connected transactions under the GC Master Agreement with AEON Credit, details of which will be set out in the Company's circular dated 9 October 2026

(collectively, the "**Previous Engagements**"). During the past two years immediately preceding the Latest Practicable Date, save for the Previous Engagements 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, AEON Credit and their respective close associates or core connected persons and us. As at the Latest Practicable Date, we did not have any relationship with, or interest in, the Group, AEON Credit, or a close associate or core connected person of any of them, or other parties that could reasonably be regarded as relevant to our independence. Apart from the normal advisory fees payable to us in connection with the Previous Engagements and this engagement, 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 consider that we are independent to act as the Independent Financial Adviser in respect of the Revised Annual Caps and the Commission Payment Transactions 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 (the "**Management**") (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 Renewal Agreement; (iii) the announcement of the Company dated 15 April 2026 in relation to the Renewal Agreement (the "**Previous Announcement**"); (iv) the announcement of the Company dated 16 October 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**"); (vi) the interim report of the Company for the six months ended 30 June 2026 (the "**2026 Interim Report**"); and (vii) the relevant supporting documents in respect of the Revised Annual Caps provided by the Company. We have assumed that the information and facts supplied, opinions expressed, statements and representations made to us by the Management were true, accurate and complete at the time they were made and continue to be true, accurate and complete in all material respects until the date of the EGM. The Shareholders will be informed should there be any material change in the information contained in the Circular up to the date of the EGM. We have also assumed that all statements of belief, opinion, 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 conducted independent desktop searches and confirmed that there was no material difference between our search results 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 from us, 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 for 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 in 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 consider 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, AEON Credit or their respective shareholders, subsidiaries or associates, nor have we considered the taxation implications on the Group or the Shareholders as a result of the Revised Annual Caps and the Commission Payment Transactions. 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 Revised Annual Caps and the Commission Payment Transactions, 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 six months ended 30 June 2026 ("**1H2026**") and 2025 ("**1H2025**"), and for the years ended 31 December 2025 ("**FY2025**") and 2024 ("**FY2024**"), as extracted from the 2026 Interim Report and the 2025 Annual Report of the Company:

	1H2026	**1H2025**	**FY2025**	**FY2024**
	(unaudited)	(unaudited)	(audited)	(audited)
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Revenue	3,859,506	3,930,714	7,795,154	8,095,338
Net Loss	(274,522)	(226,372)	(354,054)	(340,721)

Discussion on the Group's financial performance for 1H2026 as compared with that for 1H2025

The Group generated revenue of approximately HK$3,859.5 million during 1H2026, representing a decrease of approximately 1.8% as compared to 1H2025 of approximately HK$3,930.7 million. The loss attributable to owners of the Company for 1H2026 was approximately HK$239 million, representing an increase of loss of approximately 10.0% as compared to 1H2025 loss of approximately HK$217.4 million, which was mainly due to increase in staff cost of approximately HK$474.5 million recognised in 1H2026 (1H2025: staff cost of approximately HK$417.9 million).

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.

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

	As at 30 June 2026	**As at 31 December 2025**	**As at 31 December 2024**
	HK$'000	*HK$'000*	*HK$'000*
Total Assets	4,749,949	4,909,641	5,455,315
Total Liabilities	6,001,050	5,695,526	5,886,056
Net Liabilities	(1,251,101)	(785,885)	(430,741)

Discussion on the Group's financial position as at 30 June 2026 as compared with that as at 31 December 2025

The total assets of the Group were approximately HK$4,749.9 million and HK$4,909.6 million as at 30 June 2026 and 31 December 2025, respectively, representing an approximately 3.3% decrease, which is mainly attributable to the decrease in right-of-use assets and decrease in inventories. The total liabilities of the Group were approximately HK$6,001.1 million and HK$5,695.5 million as at 30 June 2026 and 31 December 2025, respectively, representing an approximately 5.4% increase, which is mainly attributable to the increase in trade payables and loan from ultimate holding company. The consolidated net liabilities increased by approximately 59.2%, from approximately HK$785.9 million as at 31 December 2025 to approximately HK$1,251.1 million as at 30 June 2026.

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.

II. Information on AEON Credit

AEON Credit is principally engaged in the provision of consumer finance services, including the issuance of credit cards, personal loan financing, payment processing services, insurance intermediary business and microfinance business.

III. Reasons for the Revision of Annual Caps

As stated in the Letter from the Board, the credit purchase facilities, card instalment plans and other payment solutions provided by AEON Credit offer additional payment options to the Company's customers, support customer convenience and loyalty, and contribute to sales generated at the Company's stores. The Company pays commissions to AEON Credit for purchases made using the AEON-branded credit cards and for the related instalment and online payment gateway services. The Company also benefits from AEON Credit's customer network and joint promotional activities. These facilities and services form part of the payment options offered in the ordinary course of the Group's retail operations.

The Directors have monitored the historical and expected transaction amounts under the Renewal Agreement. The historical commissions were approximately HK$10.4 million, HK$10.5 million and HK$10.4 million for FY2023, FY2024 and FY2025, respectively. The Management expects the volume of transactions processed through AEON Credit to increase following the planned launch of AEON Bonus Point Program project in the near future which is an incentive programme run by AEON Credit for the cardholders to earn bonus points for the eligible payment transactions settled with specified credit cards issued by AEON Credit, and to use such bonus points for redeeming from among a range of available rewards such as gift certificates of the Company, and an increase in joint promotional activities between the Company and AEON Credit. The Company's projections also assume that sales attributable to AEON Credit's payment services will represent approximately 24% of the Company's forecast sales from 2026 onwards, compared with approximately 23% in 2025. Together with seasonal fluctuations and the latest utilisation of the Original Annual Caps, these factors support the proposed revision.

Save for the revision of the Original Annual Caps, the nature of the Commission Payment Transactions, the pricing basis, the payment terms and all other terms and conditions of the Renewal Agreement remain unchanged.

Having considered the reasons set out in the Letter from the Board and our discussions with the Management, we note that (i) AEON Credit's facilities provide customers with additional payment flexibility and are directly linked to purchases made at the Company's stores; (ii) the commission rates offered by AEON Credit are lower than the rates quoted by the two independent service providers reviewed by us; (iii) the AEON Bonus Point Program and joint promotions are expected to increase the use of AEON Credit's payment services; (iv) the revision concerns the transaction volume and annual caps and does not change the pricing basis or other terms of the Renewal Agreement; and (v) sufficient annual caps will allow the Company to continue offering the relevant payment options without interruption.

We have also considered the historical commissions paid by the Company to AEON Credit and the actual transaction amount under the Renewal Agreement. The aggregate commissions paid and payable for the period from 15 April 2026 to 31 August 2026 were approximately HK$4.1 million, representing approximately 57.6% of the Original Annual Cap of HK$7.1 million for the period from 15 April 2026 to 31 December 2026. The relevant utilisation and forecast analysis is set out in section V below.

In view of the above, we consider that the commercial rationale for revising the Original Annual Caps is consistent with the ordinary and usual course of business of the Group and is in the interests of the Company and the Shareholders as a whole.

IV. The Renewal Agreement

On 15 April 2026, the Company and AEON Credit entered into the Renewal Agreement to renew the Master Agreement for a further term of three years from 15 April 2026 to 14 April 2029. Under the Renewal Agreement, the Company pays commissions to AEON Credit in return for AEON Credit providing customers of the Company with (i)

credit purchase facilities for purchases made using AEON-branded and other agreed credit cards; (ii) card instalment plans for purchases of goods and/or services at the Company's stores; (iii) other payment solutions, including online payment gateway services and the use of credit, debit, prepaid and/or stored-value cards or other payment media or facilities owned or operated by AEON Credit; and (iv) related or ancillary services.

The commissions in respect of the Commission Payment Transactions payable by the Company to AEON Credit are calculated on the basis of fixed percentages of the sales generated by the credit purchase facilities or the payment solutions provided by AEON Credit ("**Sales Amount**"), depending on the type of service provided. The applicable commission rates are determined and agreed between the Company and AEON Credit in advance of the relevant transactions after arm's length negotiations. Once agreed, the rates in respect of the Commission Payment Transactions remain fixed and do not vary throughout the ongoing daily transactions, unless the parties jointly agree to introduce a new specific promotion or event, in which case the rates may be revised solely in respect of that promotion or event after further arm's length negotiations. Such rate will also be compared with rates charged by independent third parties. The currently agreed commissions payable by the Company range from 0.42% to 3.20% of the relevant Sales Amount, while the commissions payable by the Company for new specific promotion or event range from 4.14% to 5.34% of the relevant Sale Amount. The payment terms for the Commission Payment Transactions, unless otherwise agreed by the parties, are ten (10) days.

In negotiating and agreeing the commission rates and other terms, the Company takes into account the prevailing market rates for similar services available from at least two independent third-party providers and any ancillary services provided by AEON Credit. For any new credit facility, payment solution or related service, the Company will similarly compare the fees and terms available in the market to ensure that the terms offered by AEON Credit are no less favourable to the Company than those offered by independent third parties. Details of the Renewal Agreement are set out in the Letter from the Board.

Assessment of pricing terms

Under the Renewal Agreement and the rate schedule provided by the Company, the commission rates payable to AEON Credit for AEON-branded credit card purchases are 0.80% on ordinary days, 0.60% on AEON Thanksgiving Days and during private-sale periods, and 0.42% on occasions or for durations specifically agreed in writing. The commission rates for six-month and twelve-month instalment plans are 2.00% and 3.20%, respectively. For online payment gateway transactions, the rates provided by the Company are 0.80% on ordinary days and 0.60% on AEON Thanksgiving Days.

We have reviewed the quotations obtained by the Company from two other service providers comprising (i) a payment service provider offering merchant acquiring and payment processing solutions ("**Service Provider A**"); and (ii) a licensed bank in Hong Kong providing comprehensive banking and financial services ("**Service Provider B**"). For card-present credit card purchases, Service Provider A quoted rates ranging from

1.30% to 2.15%, depending on the card network and whether the transaction is conducted through a supermarket or retail department store, while the comparison provided by the Company shows Service Provider B rates ranging from 1.35% to 1.90%. For six-month instalment plans, Service Provider A quoted rates ranging from 3.20% to 3.80% and Service Provider B quoted 3.50%; for twelve-month instalment plans, the corresponding rates were 3.95% to 4.70% and 4.50%. For online payment gateway transactions, Service Provider A quoted 2.30% for Visa, Mastercard and CUP and 3.00% for JCB, while Service Provider B quoted 1.70% for Visa, Mastercard and UnionPay.

We compared AEON Credit's rates with the independent quotations by transaction type and, where applicable, card network and merchant channel. AEON Credit's rates of 0.42% to 0.80% for credit card purchases are below the quoted independent rates of 1.30% to 2.15%. Its rates of 2.00% and 3.20% for six-month and twelve-month instalment plans are also below the corresponding independent ranges. Its online payment gateway rates of 0.60% to 0.80% are below the quoted independent rates of 1.70% to 3.00%. We have also taken into account that AEON Credit provides AEON-branded card and joint promotional support and access to its customer network.

A summary of the pricing comparison is set out below:

Transaction category	**AEON Credit**	**Service Provider A**	**Service Provider B**
Credit card purchases	0.80% ordinary days; 0.60% AEON Thanksgiving Days/ private-sale periods; 0.42% specially agreed occasions	1.30%–1.80% for supermarkets; 1.65%–2.15% for retail shops	1.35%–1.90%
Instalment plans– six months	2.00%	3.20%–3.80%	3.50%
Instalment plans– twelve months	3.20%	3.95%–4.70%	4.50%
Online payment gateway	0.80% ordinary days; 0.60% AEON Thanksgiving Days	2.30% (Visa/ Mastercard/CUP), 3.00% (JCB)	1.70% (Visa/ Mastercard/ UnionPay)

As shown in the table above, AEON Credit's commission rates are lower than the comparable rates quoted by Service Provider A and Service Provider B for each of the material transaction categories reviewed. The comparison therefore supports the Management's view that the pricing terms under the Renewal Agreement are no less favourable to the Company than those offered by independent third parties.

The Company obtained quotations from two independent service providers and compared their commission rates and payment terms with those offered by AEON Credit. In conducting our independent assessment, we have performed the following work: (a) we have reviewed the original quotation documents and correspondence provided by the Company in respect of Service Provider A and Service Provider B, and confirmed that the quotations were obtained in the ordinary course through arm's length enquiries initiated by the Company's finance department; (b) we have conducted independent desktop searches to verify that Service Provider A is a payment service provider established in Hong Kong offering merchant acquiring and payment processing solutions to a broad range of retail merchants, and that Service Provider B is a licensed bank in Hong Kong regulated by the Hong Kong Monetary Authority providing, among others, credit card issuing and merchant acquiring services, and we have confirmed that neither Service Provider A nor Service Provider B is a connected person of the Company or AEON Credit; (c) we have compared the scope of services covered by the quotations of Service Provider A and Service Provider B with the services provided by AEON Credit under the Renewal Agreement, and noted that the quotations covered comparable service categories including card-present credit card acquiring, instalment plan processing and online payment gateway services, which we consider provide a meaningful basis for comparison; and (d) we have noted that the quotations from Service Provider A and Service Provider B were obtained within the twelve months preceding the date of the Renewal Agreement and therefore reflect relatively recent market pricing. Having considered the quotations and the ancillary benefits provided by AEON Credit, we consider that this approach provided a reasonable basis for assessing the prevailing market terms.

Based on the above, we consider that the pricing terms of the Commission Payment Transactions are fair and reasonable and are on normal commercial terms.

V. Historical Transactions Amount

Based on the Group's management accounts, the unaudited aggregate consideration paid and payable by the Company to AEON Credit for the Commission Payment Transactions for the approximately 4.5-month period from 15 April 2026 to 31 August 2026 is approximately HK$4.1 million. As at the Latest Practicable Date, the Original Annual Caps have not been exceeded. The transaction amount under the Renewal Agreement up to the Latest Practicable Date is not expected to exceed the Original Annual Cap for the period from 15 April 2026 to 31 December 2026 prior to the EGM.

VI. Revision of Annual Caps

The Directors have been carefully monitoring the historical and expected transaction amounts under the Renewal Agreement. Having regard to (i) the utilisation of the Original Annual Caps; (ii) the Company's latest business projections; (iii) the continued popularity of AEON Credit's credit cards, card instalment plans and other payment solutions among the Company's customers; (iv) the planned launch of AEON Bonus Point Program in the near future, which is an incentive programme run by AEON Credit for the cardholders to earn bonus points for the eligible payment transactions settled with specified credit cards issued by AEON Credit, and to use such bonus points for redeeming from among a range

of available rewards such as gift certificates of the Company, and an increase in joint promotional activities of the Company and AEON Credit; and (v) expected growth in sales attributable to such facilities and solutions (with sales attributable to AEON Credit's payment services projected to represent approximately 24% of the Company's forecast sales from 2026 onwards, compared with approximately 23% in 2025), the Board expects that the annual caps of HK$7.1 million for the period from 15 April to 31 December 2026, HK$9.9 million and HK$9.9 million for the two years ending 31 December 2027 and 2028 respectively, and HK$2.8 million for the period from 1 January 2029 to 14 April 2029 (the "**Original Annual Caps**") may not be sufficient to accommodate the Commission Payment Transactions for the remainder of the term of the Renewal Agreement and propose such annual caps be revised.

The Original Annual Caps were determined in April 2026 with reference to, among other factors, the historical transaction amounts for the three years ended 31 December 2025, being approximately HK$10.4 million, HK$10.5 million and HK$10.4 million respectively and the then-available business projections. At that time, the Company adopted a relatively conservative approach in setting the Original Annual Caps (which were lower than the historical full-year amounts) having regard to the then-prevailing sales trend and the absence of certain planned promotional initiatives.

Subsequent to the publication of the Previous Announcement, the following factors have materialised or become more certain, leading to higher expected transaction amounts:

— higher-than-expected utilisation in the early months of the Renewal Agreement (approximately HK$4.1 million paid and payable for the period from 15 April 2026 to 31 August 2026, representing approximately 57.6% of the Original Annual Cap of HK$7.1 million for the period from 15 April to 31 December 2026);

— the planned launch of the AEON Bonus Point Program in the near future, which is expected to increase card usage and related sales;

— an increase in joint promotional activities between the Company and AEON Credit; and

— updated internal business projections indicating that sales attributable to AEON Credit's payment services are expected to represent approximately 24% of the Company's forecast sales from 2026 onwards (compared with approximately 23% in 2025).

As a result, the Original Annual Caps are no longer expected to be sufficient for the remainder of the term of the Renewal Agreement.

Save for the revision of the Original Annual Caps to the Revised Annual Caps, all the terms and conditions of the Renewal Agreement (including the nature of the Commission Payment Transactions, the pricing basis and the payment terms) remain unchanged.

The table below sets out the Original Annual Caps and the Revised Annual Caps for the commissions paid and payable by the Company to AEON Credit under the Renewal Agreement:

Financial Year/Period	Original Annual Caps	Revised Annual Caps
15 April 2026 to 31 December 2026	HK$7.1 million	HK$9.6 million
1 January 2027 to 31 December 2027	HK$9.9 million	HK$13.5 million
1 January 2028 to 31 December 2028	HK$9.9 million	HK$13.5 million
1 January 2029 to 14 April 2029	HK$2.8 million	HK$4.0 million

The Revised Annual Caps have been determined with reference to:

(i) the historical commission paid by the Company to AEON Credit under the Master Agreement for the three years ended 31 December 2025, being approximately HK$10.4 million, HK$10.5 million and HK$10.4 million, respectively;

(ii) the actual transaction amount under the Renewal Agreement for the period from 15 April 2026 to 31 August 2026 of approximately HK$4.1 million. Based on a straightline extrapolation of this amount over the period from 15 April 2026 to 31 December 2026, it is estimated that an indicative amount of approximately HK$7.7 million (which exceeds the Original Annual Cap of HK$7.1 million by approximately 8.7%) will be arrived. The Revised Annual Cap of HK$9.6 million for the same period provides a buffer of approximately 25.1% over this indicative amount, taking into account the year-end peak season, the launch of the AEON Bonus Point Program and planned joint promotions;

(iii) the Company's latest business projections, including the expected growth in store sales generated by AEON Credit's credit purchase facilities, card instalment plans and other payment solutions. Based on the currently agreed commission rates and the historical proportion of sales attributable to AEON Credit's payment services, the Company considers that the Revised Annual caps of HK$13.5 million, HK$13.5 million and HK$4.0 million would be reasonable;

(iv) the currently agreed commission rates for the Commission Payment Transactions, which range from 0.42% to 3.20% of the relevant Sales Amount and are subject to arm's length revision;

(v) the continued popularity of AEON Credit's credit cards and related payment solutions among the Company's customers, the planned launch of AEON Bonus Point Program in the near future, the increase in joint promotions of the Company and AEON Credit and the Directors' expectation of continual growth in sales attributable to such facilities and solutions; and

(vi) the proposed annual caps have been determined by applying a prudent buffer of approximately 20% (together with adjustments for the length of the relevant periods; peak-season effects and increase in joint promotional activities of the Company and AEON Credit) to the projected transaction volumes, so as to allow for unforeseen fluctuations in transaction volume and mix of payment products.

The historical commissions for FY2022, FY2023, FY2024 and FY2025 were approximately HK$11.2 million, HK$10.4 million, HK$10.5 million and HK$10.4 million, respectively, against annual caps of HK$22.0 million, HK$15.4 million, HK$12.7 million and HK$12.7 million. The corresponding utilisation rates were approximately 50.9%, 67.5%, 82.6% and 81.8%. For FY2025, the total historical commission comprised approximately HK$6.8 million for AEON-branded card transactions, HK$0.03 million for online payment transactions and HK$3.6 million for instalment transactions. The broadly stable annual commissions and higher utilisation since FY2024 indicate that the Original Annual Caps were set with limited headroom.

We have discussed with the Management the basis for arriving at the Revised Annual Caps and reviewed the historical figures, the actual commissions up to 31 August 2026, the sales forecasts and the joint promotion sales summary provided by the Company.

Projected transaction amount for 15 April 2026 to 31 December 2026

The commissions paid and payable from 15 April 2026 to 31 August 2026 were approximately HK$4.1 million. A straight-line extrapolation over the period from 15 April 2026 to 31 December 2026 produces an indicative amount of approximately HK$7.7 million, which exceeds the Original Annual Cap of HK$7.1 million by approximately 8.1%. The Revised Annual Cap of HK$9.6 million provides approximately 25.1% headroom over this indicative amount.

We have reviewed the monthly breakdown of actual commissions paid and payable by the Company to AEON Credit for the period from 15 April 2026 to 31 August 2026 as provided by the Management. We noted that the monthly commission amounts exhibited a notable upward trend over the review period, with the run-rate for later months being materially higher than that for the earlier months. This upward trend is consistent with the Management's explanation that transaction volumes processed through AEON Credit's payment services have been growing, driven in part by increased joint promotional activities between the Company and AEON Credit. In light of this observed trend, we consider that a straight-line extrapolation of the aggregate commission for the April-to-August period would likely understate the commission amounts for the remaining months of the year, particularly given that the year-end period from September to December typically generates higher retail sales volumes due to seasonal promotional activities.

We have also reviewed the Company's joint promotion sales summary, which sets out the historical and projected sales attributable to AEON Credit's payment services on a promotion-by-promotion basis. We noted that several of the largest joint promotional events are scheduled in the September to December period, including the Household and Health Fair Promotion (September), the EA and Furniture Fair Coupon Promotion (October) and the EA and FUR Fair Coupon Promotion (November), each of which is projected to generate AEON Credit sales amounts significantly higher than the average monthly amounts recorded in the April to August period. Based on the projected AEON Credit sales amounts for the individual promotions from September to December 2026, the aggregate projected commission for this four-month period is materially higher than a pro-rata share of the April-to-August actual commission, which further supports the Management's view that a straight-line extrapolation would not adequately reflect the expected commission profile for the remainder of the year.

Having considered that (i) the commission amounts are influenced by the number, timing and scale of joint promotional activities, which may vary from the planned schedule and are subject to adjustment based on prevailing market conditions and customer response; (ii) the launch of the AEON Bonus Point Program in the near future is a new initiative with no historical precedent, and the actual impact on transaction volumes is inherently uncertain; and (iii) variations in the mix of transaction types (between AEON-branded card purchases, instalment plans and online payment gateway transactions) may result in different blended commission rates being applied, we are of the view that the headroom reasonable after taking into account the year-end peak season, the launch of AEON Bonus Point Program in the near future, the planned joint promotional activities and the approximately 20% buffer adopted by the Management.

Projected transaction amounts for FY2027 to FY2029

The forecasts assume that sales attributable to AEON Credit's payment services will represent approximately 24% of the Company's sales, compared with approximately 23% in FY2025. We have reviewed the Company's summary of historical and projected joint promotions, which applies the relevant commission rates to the forecast sales for ordinary days, AEON Thanksgiving Days, private-sale periods and instalment promotions. This supports the Management's expectation that AEON Bonus Point Program and further joint promotions may increase the use of AEON Credit's payment services.

The Revised Annual Caps incorporate an approximately 20% buffer and further adjustments for differences in the length of the cap periods, year-end and peak-season sales. We consider these adjustments reasonable because the timing and mix of promotional activities may cause actual commissions to vary from the straight-line forecast. The resulting implied utilisation of approximately 80% to 82% for the forecast periods is also broadly consistent with the historical utilisation of approximately 81.8% to 82.6% in FY2024 and FY2025.

Having considered the historical utilisation, actual transaction amounts, sales and commission forecasts, planned promotional activities and the buffer described above, we consider that the Revised Annual Caps have been determined on a reasonable basis and are fair and reasonable so far as the Company and the Independent Shareholders are concerned.

VII. Internal Control

As advised by the Management, in negotiating and agreeing the commission rates and other terms of the Commission Payment Transactions, the Company takes into account prevailing market commission rates for similar services offered by at least two independent third parties. The quotations from Service Provider A and Service Provider B reviewed by us demonstrate the application of this benchmarking procedure. The Company will apply the same procedure before agreeing any new rate, service or material revision with AEON Credit.

As part of the Group's internal control systems, the Company's connected party transaction panel (the "**CPT Panel**") assists the Directors in reviewing and monitoring the Group's connected transactions, including the Commission Payment Transactions. The finance departments of the relevant members of the Group conduct the initial level of control over the transactions and transaction amounts to ensure that they are conducted within the framework of the Renewal Agreement and the Revised Annual Caps. The CPT Panel generally meets biweekly and, where necessary, conducts biannual reviews to monitor compliance with the Renewal Agreement and the utilisation of the Revised Annual Caps so that the Company can comply with Chapter 14A of the Listing Rules in a timely manner.

In addition, the independent non-executive Directors will, pursuant to Rule 14A.55 of the Listing Rules, review, among other things, whether the Commission Payment Transactions are conducted on normal commercial terms and in accordance with the Renewal Agreement. The auditors of the Company will, for the purpose of Rule 14A.56 of the Listing Rules, review, among other things, whether the Commission Payment Transactions are conducted in accordance with the pricing policies and terms of the Renewal Agreement and have not exceeded the Revised Annual Caps.

Having considered the independent rate benchmarking, review by the finance departments and the CPT Panel, and the annual reviews by the independent non-executive Directors and the auditors, we consider that the Company has adequate measures to monitor the Commission Payment Transactions and protect the interests of the Company and the Independent Shareholders.

RECOMMENDATION

Taking into consideration the principal factors and reasons set out above, we consider that (i) the Commission Payment Transactions are conducted in the ordinary and usual course of business of the Group; (ii) the terms of the Renewal Agreement and the Commission Payment Transactions are on normal commercial terms; and (iii) the terms of the Renewal Agreement and the Commission Payment Transactions, 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 recommend the Independent Shareholders, to vote in favour of the ordinary resolution to approve the Revised Annual Caps at the EGM.

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. AEON Credit is owned by AEON Co as to 294,888,000 shares representing 70.42% of the issued share capital of AEON Credit. AEON Co is deemed to be interested in the 1,776,000 shares owned by AEON Credit.

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 between the Company as vendor and AEON Financial Service (Hong Kong) Co., Limited as purchaser in relation to the disposal by the Company of 1,346,000 shares in AEON Credit at the total consideration of HK$9,960,400 (details of which are set out in the announcements of the Company dated 28 July 2025); and (ii) the equity transfer agreement in relation to the acquisition of a total of 35% equity interests of Guangdong AEON Teem Co., Ltd.* (廣東永旺天河城商業有限公司) held by Guangdong Yuehai Teemall Department Stores Holdings Limited* (廣東粵海天河城百貨發展有限公司) at the total consideration of RMB152,184,700 (details of which are set out in the announcements dated 13 April 2026 and 15 June 2026 of the Company and the circular of the Company dated 29 April 2026); and (iii) the sale and purchase agreement dated 12 August 2026 entered between the Company as vendor and AEON Financial Service (Hong Kong) Co., Limited as purchaser in relation to the disposal by the Company of 683,500 shares in AEON Credit at the total consideration of HK$6,035,305 (details of which are set out in the announcements of the Company dated 12 August 2026), the Group did not enter into any contract which was or might be material other than those entered into in the ordinary course of business carried on or intended to be carried on by the Company or any of its subsidiaries within the two years immediately preceding and including the Latest Practicable Date.

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.

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

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 Renewal Agreement; and

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

* *the English names of the entities incorporated in the PRC are translation of their respective Chinese company names for the purpose of identification only.*

AEON STORES (HONG KONG) CO., LIMITED
永旺(香港)百貨有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 984)

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 on Tuesday, 1 December 2026 at 9:30 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 12 November 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 Renewal Agreement and the Commission Payment Transactions contemplated thereunder and the Revised Annual Caps for the Commission Payment 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 Commission Payment 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, 12 November 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, 26 November 2026 to Tuesday, 1 December 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, 25 November 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, 1 December 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.