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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)

CONTINUING CONNECTED TRANSACTIONS
PARTICIPATING MERCHANT AGREEMENT FOR
AEON BONUS POINT PROGRAM

On 16 November 2026, the Company entered into the Participating Merchant Agreement with ACSA for the Company to participate, as a launch participant, in the AEON Bonus Point Program which is designed to expand into a unified loyalty reward scheme for ACSA and participating merchants under which AEON Bonus Points may be earned, awarded and redeemed through a common Platform owned and maintained by ACSA.

The Participating Merchant Agreement provides for three continuing connected transactions between ACSA and the Company: (i) redemption settlement payments, payable by ACSA to the Company based on redemption of AEON Bonus Points awarded by ACSA and other participating merchants for the Company-owned items in the redemption catalogue or applied for settling transactions with the Company by making use of the "Pay with Points" or comparable functions; (ii) redemption settlement payments, payable by the Company to ACSA based on redemption of AEON Bonus Points awarded by the Company for ACSA-owned items in the redemption catalogue; and (iii) service fee payments payable by the Company to ACSA for the Company's use of the Platform and incidental services from ACSA under the AEON Bonus Point Program, for an initial fixed term of three years commencing from the Commencement Date.

ACSA is a connected person of the Company within the meaning of the Listing Rules by virtue of its being 70.42% owned by AEON Co., Ltd., which in turn is a Controlling Shareholder of the Company interested in approximately 60.59% of the issued shares of the Company. Accordingly, the transactions contemplated under the Participating Merchant Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As each of the applicable percentage ratios in relation to the Redemption Settlement (ACSA) Annual Caps (on its own), the Redemption Settlement (the Company) Annual Caps and the Service Fee Annual Caps (whether on their own or in aggregate) exceeds 5% but is less than 25% and the monetary value is less than HK$10,000,000, the transactions contemplated under the Participating Merchant Agreement 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.

BACKGROUND

To scale up the loyalty proposition for enhanced AEON brand awareness, customer engagement and incremental commercial impact, ACSA has initiated the AEON Bonus Point Program that will provide the cardholders, as well as the customers of the participating merchants (including the Company), with more instances to earn, accumulate and make use of AEON Bonus Points. Through the common Platform, the cardholders and customers of the participating merchants (including the Company) will have a consolidated view of their point balances for bonus points earned from different sources, and will have access to a broader range of redemption options offered by ACSA and the participating merchants (including the Company).

The Company has agreed to participate as a launch participant in the AEON Bonus Point Program. Following negotiations at arm's length, the Company and ACSA entered into the Participating Merchant Agreement on 16 November 2026.

THE PARTICIPATING MERCHANT AGREEMENT

Date

16 November 2026

Parties

(a) The Company; and

(b) ACSA

Term

Initial fixed term of three (3) years commencing from the Commencement Date. Any renewal of the Participating Merchant Agreement upon expiry of the initial fixed term is subject to compliance with the then relevant requirements of the Listing Rules.

Notwithstanding execution by the parties thereto, the continuing performance of transactions and related obligations under the Participating Merchant 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 Participating Merchant Agreement, the transactions contemplated thereunder, and the relevant annual caps; and (ii) each of the Participating

Merchant Agreement and the transactions contemplated thereunder respectively by both ACSA and the Company being in compliance with all applicable requirements under the Listing Rules.

Principal Terms

(a) Scope

The purpose of the Participating Merchant Agreement is to set out the terms under which the Company shall participate as a launch participant in the AEON Bonus Point Program operated and administered by ACSA. ACSA owns and maintains the Platform and the participating merchant portal. Each participating merchant remains responsible for its own customer loyalty programme, its own award of AEON Bonus Points and the associated costs.

ACSA, the Company and participating merchants shall continue to maintain their respective customer loyalty programmes, under which their customers may earn AEON Bonus Points. The Platform provides the unified technological interface through which such AEON Bonus Points may be managed and redeemed.

Notwithstanding the operation of any customer loyalty program or other comparable reward scheme operated or maintained by a participating merchant, with effect from the Commencement Date, all participating merchants shall issue only AEON Bonus Points to eligible members of their respective customer loyalty programs.

Each participating merchant shall be solely responsible for (a) determining the eligibility and awarding AEON Bonus Points to members of its own loyalty program, and bearing the costs for such bonus points awarded upon their use on or through the Platform; and (b) ensuring the accuracy and timeliness of all bonus point data submitted to or recorded on the Platform, including those made through the participating merchant portal.

AEON Bonus Points and program administration

The Company shall be solely responsible for awarding AEON Bonus Points, in place of AEON Stores Bonus Points, to its customers under the AEON Membership Card Program and accurately informing ACSA of such AEON Bonus Points awarded thereafter. The balance, deduction and transaction history of such AEON Bonus Points awarded by the Company shall be displayed on the Platform maintained by ACSA.

ACSA shall operate and maintain the Platform as the technological infrastructure for the AEON Bonus Point Program. The Platform shall provide customers with a consolidated view of their bonus point balances, usage and transaction history. In addition, ACSA may award AEON Bonus Points to its own customers under the ACSA Bonus Point Program. AEON Bonus Points awarded by ACSA shall be recorded, displayed and reflected on the Platform in the same manner as AEON Bonus Points awarded by the Company or any other participating merchant. ACSA shall maintain records of AEON Bonus Points history on the Platform, including points earned, redeemed and deducted under the AEON Membership Card Program and the ACSA Bonus Point Program.

Under the AEON Bonus Point Program, while the Platform will provide customers with a consolidated view of bonus points from all sources accumulated, ACSA will manage a centralised redemption catalogue accessible through the Platform to all eligible customers, including customers of ACSA and customers of the Company, offering a broad range of redemption options from participating merchants.

(b) Transactions contemplated under the Participating Merchant Agreement

(i) Redemption Settlement Payments

Redemption value and validity:

For the purpose of AEON Bonus Point redemption settlement under the AEON Bonus Point Program, one (1) AEON Bonus Point is equivalent to HK$0.004 and has a validity period of two (2) years from the date of its award.

The value of one (1) AEON Bonus Point at HK$0.004 was determined and agreed between the parties after negotiations at arm's length with reference to, among others, (i) the redemption value for each point under the Company's existing AEON Membership Card Program; and (ii) the published redemption values of comparable multi-merchant loyalty and reward point programmes in Hong Kong.

Payment obligations:

ACSA will pay the Company for the equivalent monetary amount of AEON Bonus Points when:

- AEON Bonus Points awarded by ACSA are redeemed for the Company-owned items in the redemption catalogue
- AEON Bonus Points awarded by ACSA are applied for settling transactions with the Company by making use of the "Pay with Points" or comparable functions
- AEON Bonus Points awarded by other participating merchants for any redemptions from and transaction settlement with the Company

The Company will pay ACSA for the equivalent monetary amount of AEON Bonus Points when:

- AEON Bonus Points awarded by the Company are redeemed for ACSA-owned items in the redemption catalogue, reward items owned by other participating merchants; and used for credit card statement credits in the redemption catalogue

(ii) Service Fee Payments

ACSA shall charge the Company a service fee for use of the Platform and incidental services from ACSA under the AEON Bonus Point Program (the "**Service Fee**") to be calculated as follows:

Service Fee = Actual Points Awarded × Applicable Tiered Rate

The Service Fee is payable by the Company for each year, commencing on the first day of March and ending on the last day of February of the immediate following year, and is calculated based on the actual number of AEON Bonus Points (equivalent to HK$0.004 per AEON Bonus Point) awarded by the Company under the AEON Bonus Point Program for such year, disregarding any subsequent deduction of such bonus points made by manual adjustment (the "**Actual Points Awarded**"), multiplied by the applicable rate (being the average cost to ACSA for each AEON Bonus Point awarded) for the corresponding range of cumulative point issuance in which the Actual Points Awarded fall (the "**Applicable Tiered Rate**") as follows:

- 1 to 1,000 million AEON Bonus Points: 0.03%
- More than 1,000 million AEON Bonus Points: 0.025%
- More than 2,000 million AEON Bonus Points: 0.02%

subject to a maximum Service Fee of HK$500,000 per year

The Applicable Tiered Rates were determined and agreed between the parties after negotiations at arm's length with reference to, among others, (i) the estimated costs of operating and maintaining the AEON Bonus Point Program and the Platform per AEON Bonus Point; (ii) the historical volume of AEON Stores Bonus Points awarded by the Company; and (iii) the principle of economy of scale, under which the applicable rate decreases as the volume of points awarded increases in line with the declining marginal cost.

Settlement arrangements:

The Service Fee is payable by the Company annually upon receipt of an invoice from ACSA.

(c) Termination

The Participating Merchant Agreement may be terminated by either party by giving not less than 180 days' prior written notice.

ANNUAL CAPS

For the period from the Commencement Date to the expiry of the initial three-year term of the Participating Merchant Agreement, the Redemption Settlement (ACSA) Annual Caps, the Redemption Settlement (the Company) Annual Caps and Service Fee Annual Caps for the transactions under the Participating Merchant Agreement are as follows:

Redemption Settlement (ACSA) Annual Caps

Financial Periods	**Payment from ACSA to the Company** *(HK$)*
from 16 November 2026 to 31 December 2026	2,300,000
from 1 January 2027 to 31 December 2027	8,100,000
from 1 January 2028 to 31 December 2028	9,100,000
from 1 January 2029 to 15 November 2029	7,700,000

Redemption Settlement (the Company) Annual Caps

Financial Periods	**Payment from the Company to ACSA** *(HK$)*
from 16 November 2026 to 31 December 2026	1,000,000
from 1 January 2027 to 31 December 2027	5,200,000
from 1 January 2028 to 31 December 2028	5,800,000
from 1 January 2029 to 15 November 2029	5,000,000

Service Fee Annual Caps

Financial Periods	**Service Fee payable by the Company to ACSA** *(HK$)*
from 16 November 2026 to 31 December 2026	500,000
from 1 January 2027 to 31 December 2027	500,000
from 1 January 2028 to 31 December 2028	500,000
from 1 January 2029 to 15 November 2029	500,000

As each of the AEON Bonus Point Program and the Platform is newly established and the transactions contemplated under the Participating Merchant Agreement are new transactions with no operating history, there are no historical transaction amounts in respect of such transactions.

BASIS FOR DETERMINATION OF ANNUAL CAPS

The Redemption Settlement (ACSA) Annual Caps, the Redemption Settlement (the Company) Annual Caps and Service Fee Annual Caps have been determined with reference to:

For Redemption Settlement (ACSA) Annual Caps and Redemption Settlement (the Company) Annual Caps:

(i) estimated number of the cardholders and other customers expected to participate in the AEON Bonus Point Program and the Platform;

(ii) projected growth in customer engagement and redemption activities following the launch of the AEON Bonus Point Program and the Platform;

(iii) anticipated redemption rate of AEON Bonus Points;

(iv) estimated sales transaction volume growth per annum; and

(v) a buffer to account for seasonal variations and promotional activities.

For Service Fee Annual Caps:

(i) the estimated average cost to ACSA for each AEON Bonus Point awarded, as reflected in the Applicable Tiered Rates under the Participating Merchant Agreement, ranging from 0.02% to 0.03% of the Actual Points Awarded, and the maximum Service Fee cap of HK$500,000 per year;

(ii) the estimated number of AEON Bonus Points to be awarded by the Company under the AEON Bonus Point Program during the term of the Participating Merchant Agreement; and

(iii) a buffer to account for variations in the number of the participating merchants in the AEON Bonus Point Program and in point issuance.

REASONS FOR AND BENEFITS OF THE PARTICIPATING MERCHANT AGREEMENT

The principal business of the Group is the operation of retail businesses through chain stores under the trade names of "AEON STYLE", "AEON" and "AEON SUPERMARKET" in Hong Kong and the PRC.

ACSA and its subsidiaries are 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.

The AEON Bonus Point Program further enhances the Company's ability to maintain close collaboration with ACSA and strengthen customer engagement within the AEON ecosystem and beyond. By enabling the cardholders and the customers of the Company to access a broader range of redemption options, the AEON Bonus Point Program significantly improves the value proposition for customers and is expected to drive higher transaction volumes of the Group. The AEON Bonus Point Program also positions the Company competitively in offering an integrated loyalty programme that meets evolving consumer expectations.

The Directors, including the independent non-executive Directors, consider that the Participating Merchant Agreement is entered into in the ordinary and usual course of business of the Company, the terms of the Participating Merchant Agreement are on normal commercial terms and were negotiated on an arm's length basis, and both the terms of the Participating Merchant Agreement and the Redemption Settlement (ACSA) Annual Caps, the Redemption Settlement (the Company) Annual Caps and the Service Fee Annual Caps are fair and reasonable and in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

ACSA is a connected person of the Company within the meaning of the Listing Rules by virtue of its being 70.42% owned by AEON Co., Ltd., which in turn is a Controlling Shareholder of the Company interested in approximately 60.59% of the issued shares of the Company. Accordingly, the transactions contemplated under the Participating Merchant Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As each of the applicable percentage ratios in relation to the Redemption Settlement (ACSA) Annual Caps (on its own), the Redemption Settlement (the Company) Annual Caps and the Service Fee Annual Caps (whether on their own or in aggregate) exceeds 5% but is less than 25% and the monetary value is less than HK$10,000,000, the transactions contemplated under the Participating Merchant Agreement 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.

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 Participating Merchant Agreement. Accordingly, they have abstained from voting on the Board resolutions approving the Participating Merchant Agreement, the Redemption Settlement (ACSA) Annual Caps, the Redemption Settlement (the Company) Annual Caps and the Service Fee Annual Caps.

DEFINITIONS

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

"ACSA"	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)
"ACSA Bonus Point Program"	the customer loyalty program maintained by ACSA under which cardholders earn bonus points through eligible transactions made with ACSA's designated credit cards
"AEON Bonus Point Program"	the unified loyalty reward scheme operated by ACSA for ACSA and the participating merchants, under which AEON Bonus Points may be earned, awarded and redeemed through the Platform owned and maintained by ACSA. ACSA and the participating merchants may continue to maintain their respective customer loyalty programs, but shall award AEON Bonus Points in accordance with the terms applicable to the AEON Bonus Point Program
"AEON Bonus Points"	the common unit of account at a fixed redemption value of HK$0.004 and a validity period of two (2) years from the date of its award, whether awarded by ACSA, the Company or another participating merchant
"AEON Membership Card Program"	the customer loyalty scheme maintained by the Company under which customers may join as members, hold an AEON member card, and earn bonus points through purchases made at the Company
"AEON Stores Bonus Points"	bonus points earned/awarded under the AEON Membership Card Program
"Board"	the board of Directors
"Commencement Date"	the date on which the Participating Merchant Agreement comes into force, which is tentatively 16 November 2026 or such later date as the parties may agree
"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 (stock code: 984)
"connected person(s)"	has the meaning as defined in the Listing Rules
"continuing connected transactions"	has the meaning as defined in the Listing Rules
"Controlling Shareholder"	has the meaning as defined in the Listing Rules

"Director(s)"	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 PRC
"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange
"Participating Merchant Agreement"	the agreement dated 16 November 2026 entered into between ACSA and the Company in relation to the latter's participation in the AEON Bonus Point Program, particulars of which are set out in this announcement
"Platform"	the common reward platform owned and maintained by ACSA for recording and managing the award of AEON Bonus Points and for the display, management and redemption of AEON Bonus Points under the AEON Bonus Point Program
"PRC"	the People's Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Redemption Settlement (ACSA) Annual Caps"	the proposed annual caps for redemption settlement payments payable by ACSA to the Company under the Participating Merchant Agreement as set out in this announcement
"Redemption Settlement (the Company) Annual Caps"	the proposed annual caps for redemption settlement payments payable by the Company to ACSA under the Participating Merchant Agreement as set out in this announcement
"Service Fee Annual Caps"	the proposed annual caps for service fee payments payable by the Company to ACSA under the Participating Merchant Agreement as set out in this announcement
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent

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

Hong Kong, 16 November 2026

As at the date of this announcement, the Executive Directors are Mr. Takenori Nagashima and Mr. Shinya Hisanaga; the Non-executive Directors are Mr. Tsukasa Konno, Mr. Wei Aiguo and Mr. Yasutoshi Yokochi; and the Independent Non-executive Directors are Mr. Hideto Mizuno, Ms. Shum Wing Ting and Ms. Wong Mei Ling.