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

CONTINUING CONNECTED TRANSACTIONS PARTICIPATING MERCHANT AGREEMENT FOR AEON BONUS POINT PROGRAM

On 16 November 2026, the Company entered into the Participating Merchant Agreement with AEON Stores for AEON Stores to participate, as a launch participant, in the AEON Bonus Point Program, a unified loyalty reward scheme for earning/ awarding and redeeming AEON Bonus Points through a common Platform owned and maintained by the Company. Under the Participating Merchant Agreement, in place of AEON Stores Bonus Points, AEON Stores will be awarding AEON Bonus Points to members of the AEON Member Card Program for their retail purchase transactions with AEON Stores. The Participating Merchant Agreement is subject to the fulfilment of the condition precedent stated below.

The Participating Merchant Agreement provides for two continuing connected transactions between the Company and AEON Stores: (i) redemption settlement payments, payable mutually between the parties based on redemption of AEON Bonus Points for reward items or credit card statement credits/ retail purchase discounts; and (ii) service fee payments payable by AEON Stores to the Company for AEON Stores' use of the Platform and incidental services from the Company under the AEON Bonus Point Program, for an initial fixed term of three years commencing from the Commencement Date.

AEON Stores is a fellow subsidiary of the Company. Accordingly, the transactions contemplated under the Participating Merchant Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in relation to the Redemption Settlement Annual Caps and the Service Fee Annual Caps (whether on their own or in aggregate) exceeds 0.1% but is less than 5%, 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, the Company has initiated the AEON Bonus Point Program that will provide its Cardholders, as well as the customers of the participating merchants, with more instances to earn, accumulate and make use of AEON Bonus Points. Through the common Platform, Cardholders and customers of the participating merchants will have a consolidated view of their point balances for AEON Bonus Points earned from different sources, and will have access to a broader range of redemption options offered by the Company and the participating merchants.

AEON Stores has agreed to participate as a launch participant in the AEON Bonus Point Program. Following negotiations at arm's length, the Company and AEON Stores entered into the Participating Merchant Agreement on 16 November 2026. The Participating Merchant Agreement is subject to the fulfilment of the condition precedent stated below.

THE PARTICIPATING MERCHANT AGREEMENT

Date

16 November 2026

Parties

(a) The Company; and
(b) AEON Stores

Term

Initial fixed term of three (3) years commencing from the Commencement Date.

Any renewal of the Participating Merchant Agreement beyond the initial fixed term is subject to compliance with the then relevant requirements of the Listing Rules.

Principal Terms

a) Scope

AEON Stores participates in the AEON Bonus Point Program by (i) awarding AEON Bonus Points, in place of AEON Stores Bonus Points, under its AEON Member Card Program; and (ii) linking up the user interface of the Platform to the mobile application for the AEON Member Card Program for its members to view the AEON Bonus Point balances and redeem AEON Bonus Points. As a participating merchant, AEON Stores will have access to the

participating merchant portal of the Platform for managing its own award of AEON Bonus Points.

The Company, AEON Stores and any other participating merchants will each continue to maintain their respective customer loyalty programmes, under which their customers may earn AEON Bonus Points. Notwithstanding the operation of any customer loyalty programme or other comparable reward scheme operated or maintained by a participating merchant, with effect from the Commencement Date, all participating merchants shall issue AEON Bonus Points only to eligible members of their respective customer loyalty programmes in accordance with the Participating Merchant Agreement and the Participating Merchant's Rulebook.

Each party remains solely responsible for its own awarding of AEON Bonus Points, which entails (i) bearing the costs of the AEON Bonus Points it has awarded upon their redemption on or through the Platform; and (ii) ensuring the accuracy and timeliness of all bonus point data submitted to or recorded on the Platform, among others.

The Company may invite additional participating merchants to join the AEON Bonus Point Program. Subject to the requirement to issue AEON Bonus Points only as described above, AEON Stores is not restricted from offering or participating in any competing points or rewards system. If any specific requirements of a participant necessitate changes to the Platform, all costs associated with such changes shall be borne by that participant requesting or otherwise necessitating the change.

Platform Operations

Operational aspects and arrangements are governed by the Participating Merchant's Rulebook. The Company and AEON Stores will respectively maintain their own records of the AEON Bonus Points awarded through their respective programmes.

A centralised redemption catalogue is maintained by the Company, offering various redemption options from the Company and the participating merchants. The Company has the sole discretion and authority to determine the items to be included or otherwise in the redemption catalogue and their availability to particular customers, based on the applicable criteria, quotas and/ or other limitations. The redemption price for a reward item or credit card statement credit/ retail purchase discount, in terms of the number of AEON Bonus Points required, is set by the participant owning and providing such reward item or otherwise accepting such statement credit or purchase discount.

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 of HK$0.004 for each point under the Company's existing bonus point programme; and (ii) the published redemption values of comparable multi-merchant loyalty and reward point programmes in Hong Kong.

Payment obligations:
The Company will pay AEON Stores when:

- AEON Bonus Points awarded by the Company are redeemed for reward items owned and provided by AEON Stores in the redemption catalogue;
- AEON Bonus Points awarded by the Company are applied as retail purchase discounts for retail purchase transactions with AEON Stores through the 'Pay with Points' or comparable functions, subject to the transaction threshold and limit as specified in the relevant terms and conditions concerning redemption under such functions; and
- AEON Bonus Points awarded by any participant other than the Company or AEON Stores are used for redemption from, or retail purchase discount with, AEON Stores.

AEON Stores will pay the Company when:

- AEON Bonus Points awarded by AEON Stores are redeemed for reward items owned and provided by the Company or participating merchants other than AEON Stores in the redemption catalogue; and
- AEON Bonus Points awarded by AEON Stores are applied, where the member concerned is also a Cardholder, as credit card statement credits for reducing the outstanding statement balance payable by that Cardholder, subject to the thresholds as specified in the relevant terms and conditions of the AEON Bonus Point Program concerning redemption.

Settlement arrangements:

- Both parties will make any payments for redemption settlement on a weekly basis.
- For the purpose of redemption settlement between the parties, all amounts payable shall be calculated and settled on a net-off basis.
- Redemption settlement payments shall nonetheless be recorded and reported on an aggregate basis, without netting-off, for compliance with the Listing Rules.

(ii) Service Fee Payments

The Company shall charge AEON Stores a service fee for use of the Platform and incidental services from the Company 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 for each year commencing on 1 March and ending on the last day of February of the immediately following year. It is calculated based on the actual number of AEON Bonus Points awarded by AEON Stores under the AEON Bonus Point Program for such year as credited to the Platform, disregarding any subsequent deduction of such AEON Bonus Points made by manual adjustment (the "**Actual Points Awarded**"), multiplied by the applicable rate (being the average cost to the Company for processing 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 to 2,000 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 estimated aggregate number of AEON Stores Bonus Points to be awarded and credited to the Platform from all of its participants; 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 AEON Stores annually upon receipt of an invoice from the Company.

The Service Fee may be reviewed by the parties from time to time. Any adjustment to the Service Fee is subject to the mutual written agreement of the parties and be in compliance with the then relevant requirements under the Listing Rules.

c) Responsibility for System and Data Security

The Company shall be responsible for maintaining the security and integrity of the Platform and for maintaining official records of all transactions conducted through the Platform. Each party remains responsible for the accuracy of bonus point balances in its own systems and for the security of its own loyalty/ bonus point system, if any.

d) Confidentiality and Intellectual Property

Each party shall protect the other party's confidential information and shall not use it other than for performing obligations under the Participating Merchant Agreement. Neither party is granted rights in the other's intellectual property without prior written consent.

These confidentiality and intellectual property-related obligations survive termination of the Participating Merchant Agreement.

e) Condition Precedent

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 the Company and AEON Stores being in compliance with all applicable requirements under the Listing Rules.

Should the Participating Merchant Agreement fail to fulfil the condition precedent above, the Participating Merchant Agreement shall immediately become null and void and neither the Company nor AEON Stores shall have any claims against each other whatsoever (save as to antecedent breach).

f) 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 Annual Caps and Service Fee Annual Caps for the transactions under the Participating Merchant Agreement are as follows:

Redemption Settlement Annual Caps

Financial Year/ Period	**Payment from the Company to AEON Stores (HK$)**	**Payment from AEON Stores to the Company (HK$)**
16/11/2026 to 28/2/2027	4,070,000	1,650,000
1/3/2027 to 29/2/2028	8,740,000	6,100,000
1/3/2028 to 28/2/2029	9,380,000	6,100,000
1/3/2029 to 15/11/2029	5,030,000	3,150,000

Service Fee Annual Caps

Financial Year/ Period	Service Fee payable by AEON Stores to the Company (HK$)
16/11/2026 to 28/2/2027	500,000
1/3/2027 to 29/2/2028	500,000
1/3/2028 to 28/2/2029	500,000
1/3/2029 to 15/11/2029	500,000

As 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 Annual Caps and Service Fee Annual Caps have been determined with reference to:

For Redemption Settlement Annual Caps:

(i) respective historical bonus point award and redemption rates and patterns for the Company and AEON Stores;
(ii) estimated number of Cardholders of the Company and other customers expected to participate in the AEON Bonus Point Program and the Platform;
(iii) projected growth in customer engagement and redemption activities following the launch of the AEON Bonus Point Program and the Platform;
(iv) anticipated redemption rate of AEON Bonus Points;
(v) estimated sales transaction volume growth per annum; and
(vi) a buffer to account for seasonal variations and impact of promotional activities.

For Service Fee Annual Caps:

(i) the average cost to the Company for processing 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 AEON Bonus Points Awarded, and the agreed maximum Service Fee cap of HK$500,000 per year;
(ii) estimated number of AEON Bonus Points to be awarded by AEON Stores under the AEON Bonus Point Program in each financial year; and
(iii) a buffer to account for variations in the number of the participating merchants in the AEON Bonus Point Program and AEON Bonus Points actually awarded.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

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

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

The AEON Bonus Point Program and the Platform further enhance the Company's ability to maintain close collaboration with AEON Stores and strengthen customer engagement within the AEON ecosystem and beyond. By enabling Cardholders to earn AEON Bonus Points from new potential sources and 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 credit card usage and transaction volumes. The AEON Bonus Point Program also positions the Company competitively in offering an integrated loyalty programme that meets evolving consumer expectations. Additionally, the service fee arrangement creates opportunities for incremental revenue to the Company on additional participating merchants joining the AEON Bonus Point Program.

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 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

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

As one or more of the applicable percentage ratios in relation to the Redemption Settlement Annual Caps and the Service Fee Annual Caps (whether on their own or in aggregate) exceeds 0.1% but is less than 5%, 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.

None of the Directors has a material interest in the transactions contemplated under the Participating Merchant Agreement, save for Mr. Wei Aiguo and Mr. Takenori Nagashima who are directors of AEON Stores. Accordingly, both Mr. Wei Aiguo and Mr. Takenori Nagashima have abstained from voting on the Board resolutions approving the Participating Merchant Agreement, the Redemption Settlement 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:

"AEON Bonus Point"	the common unit of account under the AEON Bonus Point Program, whether awarded by the Company, AEON Stores or another participating merchant, with each AEON Bonus Point having a fixed redemption value of HK$0.004 and a validity period of two (2) years from the date of its award
"AEON Bonus Point Program"	a unified loyalty reward scheme for the Company and the participating merchants, under which AEON Bonus Points can be earned, awarded and redeemed through a common Platform owned and maintained by the Company
"AEON Member Card Program"	the membership-based loyalty programme run by AEON Stores for its customers
"AEON Stores"	AEON Stores (Hong Kong) Co., Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange (stock code: 984)
"AEON Stores Bonus Points"	bonus points earned/ awarded under the AEON Member Card Program, which will be replaced by AEON Bonus Points under the AEON Bonus Point Program and the Participating Merchant Agreement
"Board"	the board of Directors of the Company
"Cardholders"	customers of the Company who hold one or more credit cards issued by the Company
"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 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)
"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 People's Republic of China
"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange
"Participating Merchant's Rulebook"	the rulebook for the AEON Bonus Point Program and the Platform issued by the Company that sets out the operational requirements, point record, lapse and redemption rules, data submission standards, compliance obligations and other related aspects or procedures applicable to the participating merchants, as amended or updated by the Company from time to time
"Participating Merchant Agreement"	the agreement dated 16 November 2026 entered into between the Company and AEON Stores in relation to the latter's participation in the AEON Bonus Point Program, particulars of which are set out in this announcement
"Platform"	the unified reward platform owned and maintained by the Company 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

"Redemption Settlement Annual Caps"	the proposed annual caps for redemption settlement payments under the Participating Merchant Agreement as set out in this announcement
"Service Fee Annual Caps"	the proposed annual caps for service fee payments 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
Wei Aiguo
Managing Director

Hong Kong, 16 November 2026

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