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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)

ANNOUNCEMENT CONTINUING CONNECTED TRANSACTIONS RENEWAL OF IT MASTER AGREEMENT

Reference is made to the announcements of the Company dated 30 August 2017, 31 July 2020 and 4 December 2020, respectively, in relation to, among others, the IT Master Agreement entered into between the Company and ADCM in respect of the provision of Services by ADCM.

The Board is pleased to announce that on 25 July 2023, the Company has conditionally entered into the Renewal Master Agreement with ADCM to renew the master agreement which will expire on 29 August 2023.

As at the date of this announcement, ADCM 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 transactions contemplated under the Renewal Master Agreement constitute continuing connected transactions of the Company under the Listing Rules.

As the highest applicable percentage ratios under Rule 14.07 of the Listing Rules for the Annual Caps exceeds 5%, the Renewal Master Agreement and the transactions contemplated thereunder constitute non-exempt continuing connected transactions of the Company and are subject to the reporting, announcement, Independent Shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules.

An Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders in connection with the Renewal Master Agreement and the transactions contemplated thereunder (including the Annual Caps).

The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in this respect.

The Company will convene an EGM to seek approval from the Independent Shareholders in respect of the Renewal Master Agreement.

A circular containing, among other things, (i) the details of the Renewal Master Agreement, (ii) the letter from the Independent Board Committee; (iii) the letter from Independent Financial Adviser; (iv) the notice of EGM; and (v) other information as required under the Listing Rules is expected to be despatched to the Shareholders no later than 10 August 2023.

BACKGROUND

Reference is made to the announcements of the Company dated 30 August 2017, 31 July 2020 and 4 December 2020, respectively, in relation to, among others, the IT Master Agreement entered into between the Company and ADMC in respect of the provision of Services by ADMC.

The Board is pleased to announce that on 25 July 2023, the Company has conditionally entered into the Renewal Master Agreement with ADMC to renew the master agreement which will expire on 29 August 2023.

THE RENEWAL MASTER AGREEMENT

Date

25 July 2023

Parties

The Company and ADMC

Nature of transactions

Members of the Group may from time to time engage ADMC to provide the Services. The Services may include, but are not limited, consultancy, design, development, enhancement, planning, project management, vendor selection and/or management, operation, training, management and maintenance services relating to the Group's information technology systems, infrastructure, network, platform, equipment, applications and software and such other services as may be agreed between the members of the Group and ADMC from time to time.

Where ADMC is willing to provide and the Member(s) is/are willing to engage ADMC for the relevant Services, the relevant parties shall enter into a Service Contract setting out the detailed terms (e.g. payment terms) under which ADMC shall provide the relevant Services to the relevant Member(s). Such terms shall be on normal commercial terms, on an arm's length basis and on terms which are no less favourable than, where applicable, (i) services procured by the Members from Independent Third Parties, and (ii) services provided by ADMC to other Users. The Service Contracts shall also adopt the terms and conditions set out in the Renewal Master Agreement and the standard terms and conditions of the relevant Member prevailing at the time of execution of such Service Contract.

Procurement Process

Both parties acknowledge that the Members may from time to time engage service provider(s) for the Services. In respect of the Services provided by ADMC under the IT Master Agreement, the Group has adopted the selection process in the form of direct negotiation with ADMC as the selected service provider, in which case the Services shall be charged on a cost-plus basis (“**Cost-plus Basis**”). To align the procurement process with that of the Group’s other continuing connected transactions involving the engagement of service providers, both parties have agreed to include, in the Renewal Master Agreement, an additional selection process in the form of tender exercises conducted on an arm’s length basis in which ADMC and at least two other Independent Third Party service providers are invited to submit their respective proposals on the services required and the fee quotation (“**Tendering Basis**”).

Whether the Cost-plus Basis or the Tendering Basis will apply will depend on a number of factors which include:

- a) nature and uniqueness of the Services required;
- b) the costs and time required to develop or deploy the Services;
- c) whether the business processes and the user requirements which the Services relate to are commonly applicable to other members of the AEON Group;
- d) whether it may create synergy effect and/or save costs by deploying ADMC’s Services together with other members of the AEON Group; and
- e) specific factors applicable to the particular Services required.

Generally speaking, where the relevant Service involves the enhancement of only a few functionalities in an existing IT system developed and maintained by ADMC, the Group will adopt the Cost-plus Basis and negotiate directly with ADMC. Historically, the Group has attempted to seek price quotations from Independent Third Party service providers for such types of Services. The Independent Third Party service providers either (i) failed to provide quotations, (ii) were unable to commit to the deliverables within the required timeline, or (iii) provided quotations for building a new IT system. Having considered (a) the nature of the Services required, and (b) the resources and time spent by the Group to obtain quotations which were not comparable (given price comparisons produced anomalous results due to costs arising from deploying comparable Services by Independent Third Parties being substantively higher), the Group would adopt the Cost-plus Basis and negotiate directly with ADMC, which would result in efficiency and cost savings as a whole.

In addition, where the Services rendered by ADMC involve developing systems which can be used by other members of the AEON Group, the engagement of ADMC, and subsequent sharing and apportionment of such costs with other members of the AEON Group may achieve synergy effect and cost savings for the Group, and hence the Group will adopt the Cost-plus Basis and negotiate directly with ADMC.

On the other hand, where a particular Service is related to IT systems or products developed by well-established or mainstream brands, for example, the acquisition of user licences, the Group would generally adopt the Tendering Basis, which would allow the Group the opportunity to obtain Services in the market on terms that are most favourable to the Group.

Pricing Policy

The pricing policy applicable to the Cost-plus Basis or the Tendering Basis are as follows.

Cost-plus Basis

This basis applies when ADMC is directly engaged to provide the relevant Services. The fees for the provision of Services by ADMC shall be charged on a cost-plus basis, representing the Actual Costs plus a mark-up rate of not more than 10%. Notwithstanding the foregoing, a mark-up rate of not more than 5% will apply in respect of Actual Costs which consist solely of personnel expenses of ADMC.

In respect of a Service Contract, where the Actual Costs are incurred by ADMC solely and exclusively for a Member, such Actual Costs shall be applied directly for calculation of the fees payable. If this is not the case, the Actual Costs shall be apportioned and allocated by ADMC among all Users that derive benefit from such Actual Costs, in accordance with the following principles:

- i) where all Users are using the full functionality of Services derived from certain Actual Costs, such Actual Costs shall be apportioned among the Users in equal shares;
- ii) where all Users are using the functionality derived from certain Actual Costs at varying usage level, such Actual Costs shall be apportioned among the Users with reference to the actual usage of each User;
- iii) where the Actual Costs relate to the number of hardware, licenses and/or system login users, such Actual Costs shall be apportioned among the Users in accordance with their respective number of hardware, licenses and/or system login users; and
- iv) where the Actual Cost relate to usage and maintenance, such Actual Costs shall be apportioned with reference to the level of usage (if readily available) or, as may be appropriate in the circumstances, to the number of transactions or sales turnover, or the number of licenses, machines and/or system login users incidental to and/or arising out of such Actual Costs.

The prices offered by ADMC shall be no less favourable than, where applicable, (i) prices available in the market for the same or similar services and (ii) the prices offered by ADMC to its other Users.

Tendering Basis

This basis applies when ADMC is invited to join the selection process for service providers for the relevant Services, which will be by way of a tender exercise. In the process, ADMC is invited together with at least two other Independent Third Party service providers to submit their respective service and fee proposals. The Member(s) will evaluate the proposals according to a pre-determined assessment criteria, which may include factors such as the service providers' background and reputation, price, scope and quality of services offered and any existing business relationship with the Group, and then award the contract to the successful bidder of the process. If ADMC is selected as the successful bidder during the tendering process, the terms (taken as a whole, including but not limited to the price) offered by ADMC shall be no less favourable than the terms offered by the other Independent Third Party service providers.

Payment Term

Where appropriate, ADMC may charge the price by lump sum payment, by instalments, by monthly or annually fees or in such other manner as the parties may mutually agree provided always that the net amount or the annual aggregated amount (as the case may be) payable by members of the Group shall not in any event be more than the due share payable by members of the Group calculated in accordance with the pricing policy mentioned above.

Rebates

ADMC may, taking into account factors such as volume of usage, promotions from manufacturers, its budget, results and profits, grant rebates to the Member(s) (as agreed mutually between the relevant parties) from time to time.

Further assistance

The Members shall have the right to audit, cross-check and verify the books, records, financial practice, business and operational flow and practice, electronic/computer system(s) of ADMC, including all information and documents relating to the direct and indirect costs incurred by ADMC in support of the billing of the Services, and to audit and monitor the performance by ADMC of its obligations under the Service Contracts.

Term

Subject to fulfilment of the Conditions Precedent, the Renewal Master Agreement has a term of three (3) years commencing on 30 August 2023 and ending on 29 August 2026 (both dates inclusive). If the Conditions Precedent have not been fulfilled as certified by the respective party, the Renewal Master Agreement shall immediately terminate and the parties shall have no claims thereunder save as to any antecedent breach. The parties to the Renewal Master Agreement may, subject to compliance with the Listing Rules, renew the Renewal Master Agreement.

Termination

The Renewal Master Agreement may be terminated by three (3) months' prior written notice by either the Company or ADMC. On termination, each Service Contract then in force shall nevertheless continue in full force and effect for the remainder of the term of such Service Contract, unless terminated in accordance with the terms of such Service Contract.

ANNUAL CAPS

The revised annual caps (as set out in the announcement of the Company dated 4 December 2020) of the transactions between the Group and ADMC under the IT Master Agreement for the period between 30 August 2020 and 31 December 2020, each of the two years ended 31 December 2022 and the period between 1 January 2023 and 29 August 2023 were RMB7.3 million, RMB21.6 million, RMB21.6 million and RMB14.3 million, respectively. On the other hand, the historical transaction amounts between the Group and ADMC under the IT Master Agreement for the period between 30 August 2020 and 31 December 2020, each of the two years ended 31 December 2022 and the five months ended 31 May 2023 were approximately RMB5.8 million, RMB16.1 million, RMB18.3 million and RMB7.4 million, respectively. The Company does not expect that the transaction amount as at the date of the EGM would exceed the annual cap for the eight months ending 29 August 2023.

The Directors estimate the annual caps (the “**Annual Caps**”) for each of the following periods shall be:

Financial Year/Period	Annual Caps
30 August to 31 December 2023	RMB12.9 million
1 January to 31 December 2024	RMB38.6 million
1 January to 31 December 2025	RMB41.0 million
1 January to 29 August 2026	RMB28.1 million

In arriving at the Annual Caps, the Directors took into account various factors including (i) the historical transaction amounts between the Group and ADMC, (ii) the expected increase in both scope and volume of expected future IT related system development and services required by the Group (based in particular on the following business plans: (a) the rolling out of certain middle platform related IT projects by the Company in relation to its Hong Kong operations, which is expected to involve investments of RMB4.6 million, RMB13.2 million, RMB11.3 million and RMB6.7 million for the four months ending 31 December 2023, the years ending 31 December 2024 and 2025, and eight months ending 29 August 2026, respectively, with such amount payable to reach its peak in 2024 and gradually decline afterwards; and (b) the plan to build up and operate a new enterprise resources planning system for the Group's operations in the PRC from the third quarter of 2024 onwards (with an expected cost of RMB4.3 million per annum) and in Hong Kong from the third quarter of 2025 onwards (with an expected cost of RMB2.6 million per annum), (iii) potential replacement of independent service provider(s) for the Services with ADMC, (iv) estimated apportionment and allocation of costs between members of the AEON Group and the Group, and (v) inflation rate of 2% per annum.

Taking into account the above, the Directors consider that the Annual Caps for the Renewal Master Agreement are fair and reasonable.

REASONS FOR AND BENEFITS OF THE RENEWAL MASTER AGREEMENT

The Directors consider that ADMC has been providing the Services under the IT Master Agreement and is therefore familiar with the relevant business operations. As such the entering into of the Renewal Master Agreement and the engagement of ADMC to provide the Services to the Group, subject to ADMC being selected during the procurement process (where applicable), will enhance the Group's information technology system as a whole, resulting in increased operational efficiencies and reduced costs incurred by the Group. It will also enhance the Group's services to customers and improve customers' shopping experiences with the Group.

The terms of the Renewal Master Agreement have been reached after arm's length negotiations between the Company and ADMC. The Directors (including the independent non-executive Directors) are of the view that (i) the entering into of the Renewal Master Agreement is in the ordinary and usual course of business of the Group; (ii) the terms of the Renewal Master Agreement are on normal commercial terms; and (iii) the terms of the Renewal Master Agreement and the transactions contemplated thereunder, together with the Annual Caps, are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

At a Board meeting convened to consider the Renewal Master Agreement, Mr. Isei Nakagawa, Mr. Takenori Nagashima, Mr. Shinya Hisanaga, Mr. Makoto Fukuda, Mr. Toshiya Goto and Mr. Hiroyuki Inohara, who are shareholders, employees and/or ex-employee of AEON Co, were regarded as potentially having a material interest in the Renewal Master Agreement and accordingly abstained from voting on the relevant resolutions.

INTERNAL CONTROL

In order to ensure compliance with the procurement process and the pricing policy requirements, the Company has set up mechanism for each member of the Group to submit any proposed transactions with ADMC to the Company's Connected Transaction Panel for review and comment and then to obtain approval from the Company's management prior to entering into any such proposed transactions with ADMC.

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

The Connected Party Transaction Panel generally holds meetings bi-weekly to review and monitor all continuing connected transactions of the Group (including the transactions contemplated under the Renewal Master Agreement). On the other hand, the finance departments of the relevant members of the Group will conduct the initial level of control over the transactions and the transaction amounts under the Renewal Master Agreement to ensure they are conducted within the frameworks and the Annual Caps of the Renewal Master Agreement. Where necessary, the Connected Party Transaction Panel will conduct bi-annual review of the transactions under the Renewal Master Agreement to ensure the transactions are conducted within the framework of the Renewal Master Agreement and monitor the utilization of the Annual Caps to ensure timely compliance with the requirements under Chapter 14A of the Listing Rules.

With respect to transactions entered into on a Cost-plus Basis, the Company will adopt the following measures to ensure that prices offered by ADMC are no less favourable than, where applicable, (i) prices available in the market for the same or similar services and (ii) the prices offered by ADMC to its other Users:

- a) in relation to (i), the Company shall keep abreast of market prices through regular market enquiries and conduct an analysis and comparison of the price charged by ADMC, taking into account factors such as the nature and uniqueness of the Services offered. The Company may also request ADMC to provide the cost breakdown for the finance department's evaluation of the reasonableness of the price charged. Furthermore, prior to entering into any transactions on a Cost-plus Basis with ADMC, the Company's Connected Transaction Panel shall review the terms of the relevant Service Contract and the price comparison and analysis to ensure that the terms of the Service Contract, as a whole, are fair and reasonable and no less favourable than those offered by the Independent Third Party suppliers. The Managing Director's approval would also be required for any transactions entered into on a Cost-plus Basis with ADMC under the Renewal Master Agreement; and
- b) in relation to (ii), the Company shall request ADMC to provide other sample agreement(s) entered into between ADMC and other Users in relation to the provision of the same or similar Services for cost analysis and comparison.

INFORMATION OF THE PARTIES

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

ADMC is an indirect wholly-owned subsidiary of AEON Co, and is principally engaged in the provision of technical support, procurement of hardware and software and the development of retail related software.

AEON Co is a public limited company incorporated in Japan and listed on the Tokyo Stock Exchange. AEON Co is the controlling shareholder of the Company, who beneficially owns approximately 60.59% of the issued share capital of the Company, and is a connected person of the Company under Chapter 14A of the Listing Rules. AEON Co's subsidiaries and associated companies are principally engaged in the operation of general merchandise stores, the operation of specialty stores, the development of shopping centres as well as services and other operations in Japan and other Asian countries.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, ADMC 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 transactions contemplated under the Renewal Master Agreement constitute continuing connected transactions of the Company under the Listing Rules.

As the highest applicable percentage ratio under Rule 14.07 of the Listing Rules for the Annual Caps exceeds 5%, the Renewal Master Agreement and the transactions contemplated thereunder constitute non-exempt continuing connected transactions of the Company and are subject to the reporting, announcement, independent Shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules.

FORMATION OF AN INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

An Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders in connection with the Renewal Master Agreement and the transactions contemplated thereunder (including the Annual Caps).

The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in this respect.

CIRCULAR

A circular containing, among other things, (i) the details of the Renewal Master Agreement, (ii) the letter from the Independent Board Committee, (iii) the letter from the Independent Financial Adviser, (iv) the notice of EGM, and (v) other information as required under the Listing Rules is expected to be despatched to the Shareholders no later than 10 August 2023.

EGM

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

In view of AEON Co's interests in the Renewal Master Agreement, AEON Co, which as at the date of this announcement 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 Services (Asia) Company Limited, which is a subsidiary of AEON Co and as at the date of this announcement 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 Renewal Master Agreement and the transactions contemplated thereunder (including the Annual Caps).

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

Mr. Isei Nakagawa, Mr. Takenori Nagashima, Mr. Shinya Hisanaga, Mr. Makoto Fukuda, Mr. Toshiya Goto and Mr. Hiroyuki Inohara are shareholders, employees and/or ex-employees of AEON Co and are regarded as potentially having a material interest in the Renewal Master Agreement. Accordingly, they have abstained from voting on the relevant resolutions at the Board meeting convened to consider the Renewal Master Agreement. For the same reason, Mr. Isei Nakagawa (who as at the date of this announcement beneficially holds 15,000 shares in the Company, representing approximately 0.00577% of the issued shares in the Company), Mr. Takenori Nagashima (who as at the date of this announcement 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 date of this announcement 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.

DEFINITIONS

In this announcement, the following expressions have the following meanings unless the context requires otherwise.

“Actual Costs”	all costs incurred in relation to the provision of Services which are paid or payable by ADMC to Independent Third Parties of AEON Group, including direct costs such as ADMC’s personnel expenses, external vendors’ costs, operational costs, license fees, costs in relation to equipment and/or software and other indirect or common costs allocated on an equitable basis to the Users of the relevant Services
“ADMC”	永旺數字科技有限公司 (AEON Digital Management Centre*)(formerly known as AEON 信息系統集成 (杭州) 有限公司 (AEON Integrated Business Service China Co., Limited*)), a company registered in the PRC and a subsidiary of AEON Co
“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 Group”	AEON Co and its subsidiaries and, unless the context require otherwise, excluding members of the Group
“Board”	the board of Directors
“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

“Conditions Precedent”	approval of the Renewal Master Agreement by the Company’s Independent Shareholders and compliance with all applicable requirements under the Listing Rules by the parties to the Renewal Master Agreement
“connected persons”	has the meaning ascribed to it under the Listing Rules
“continuing connected transactions”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it 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 the resolution relating to the Renewal Master Agreement and the transactions contemplated thereunder
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region, PRC
“Independent Board Committee”	the independent board committee of the Company comprising all independent non-executive Directors, namely Mr. Chow Chi Tong, Mr. Hideto Mizuno and Ms. Shum Wing Ting
“Independent Financial Adviser”	Somerley Capital Limited, a corporation licenced to carry out Type 1 (Dealing in Securities) and Type 6 (Advising on Corporate Finance) regulated activities under the SFO, the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the transactions contemplated under the Renewal Master Agreement
“Independent Shareholders”	Shareholders other than those who have a material interest in the relevant Renewal Master Agreement
“Independent Third Party(ies)”	a third party which, together with its beneficial owner(s) (if any) and to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, is independent of the Company (or, if the context requires, AEON Group) and its connected persons in accordance with the Listing Rules

“IT Master Agreement”	the master agreement entered into between the Company and ADMC on 30 August 2017 which was renewed by a master agreement dated 31 July 2020
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Member(s)”	the Company and any of its subsidiaries, each a “Member”
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, Macau Special Administrative Region and Taiwan
“Renewal Master Agreement”	the master agreement dated 25 July 2023 conditionally entered into between the Company and ADMC renewing the IT Master Agreement
“RMB”	Renminbi, the lawful currency of the PRC
“Service Contract”	separate agreement(s) to be entered into between any Member and ADMC in respect of the provision of such Services as may be required by any Member from time to time
“Services”	services to be provided by ADMC under the Renewal Master Agreement, including but not limited to consultancy, design, development, enhancement, planning, project management, vendor selection and/or management, operation, training, management and maintenance services relating to the Group’s information technology systems, infrastructure, network, platform, equipment, applications and software and such other services as may be agreed between the members of the Group and ADMC from time to time
“Shareholder(s)”	holders of the shares of the Company from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“User(s)” parties, including the Members, who are using services provided by ADMC which are the same as or similar to the Services

“%” per cent

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

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

Hong Kong, 25 July 2023

As at the date of this announcement, the Executive Directors are Mr. Takenori Nagashima and Mr. Shinya Hisanaga; the Non-executive Directors are Mr. Isei Nakagawa, Mr. Makoto Fukuda, Mr. Toshiya Goto and Mr. Hiroyuki Inohara; and the Independent Non-executive Directors are Mr. Chow Chi Tong, Mr. Hideto Mizuno and Ms. Shum Wing Ting.