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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)**

### **MAJOR TRANSACTION IN RELATION TO THE WAREHOUSE LEASE AGREEMENT**

#### **THE WAREHOUSE LEASE AGREEMENT**

On 15 April 2026 (after trading hours), the Company as tenant entered into the Warehouse Lease Agreement with the Landlord in relation to the lease of the Warehouse for a term of three (3) years commencing on 15 April 2026 and expiring on 14 April 2029.

#### **LISTING RULES IMPLICATION**

In accordance with HKFRS 16 “Leases”, the Group will recognise the value of the right-of-use asset in its financial statements in relation to the lease of the Warehouse under the Warehouse Lease Agreement. Accordingly, the Transaction contemplated under the Warehouse Lease Agreement will be regarded as an acquisition of asset by the Group according to the Listing Rules. The value of right-of-use asset recognised by the Group under the Warehouse Lease Agreement amounted to approximately HK\$42.36 million.

As the highest applicable percentage ratio as defined under the Listing Rules in respect of the Transaction contemplated under the Warehouse Lease Agreement based on the value of the right-of-use asset to be recognised by the Group pursuant to HKFRS 16 is 25% or more but is less than 100%, the entering into of the Warehouse Lease Agreement constitutes a major transaction for the Company and is subject to the reporting, announcement, circular and shareholders’ approval requirements under Chapter 14 of the Listing Rules.

To the best of the knowledge of the Directors, no Shareholder has a material interest in the Warehouse Lease Agreement and the Transaction contemplated thereunder. As such, no Shareholder would be required to abstain from voting at a general meeting of the Company for approving the same if the Company were to convene such a general meeting. Accordingly, pursuant to Rule 14.44 of the Listing Rules, written shareholders' approval may be accepted in lieu of holding a general meeting for approving the Warehouse Lease Agreement. The Company has obtained written approval from AEON Co, which holds 155,760,000 issued ordinary shares of the Company (representing 59.91% of its entire issued share capital as at the date of this announcement). As such, the Company is exempted from convening a general meeting to approve the Warehouse Lease Agreement and the Transaction contemplated thereunder.

A circular containing, among other things, further information regarding the Warehouse Lease Agreement and the Transaction contemplated thereunder will be dispatched to the Shareholders for information purposes in accordance with the Listing Rules on or before 7 May 2026.

## **INTRODUCTION**

On 15 April 2026 (after trading hours), the Company as tenant entered into the Warehouse Lease Agreement with the Landlord in relation to the lease of the Warehouse for a term of three (3) years commencing on 15 April 2026 and expiring on 14 April 2029.

## **THE WAREHOUSE LEASE AGREEMENT**

Principal terms of the Warehouse Lease Agreement are summarised below:

Date: 15 April 2026

Landlord: Omaha Investments Limited as the landlord

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, the Landlord and its ultimate beneficial owner are Independent Third Parties as at the date of this announcement.

Tenant: The Company as the tenant

Location of the Warehouse: Units 208, 215 and 216 on the 2nd Floor, Hutchison Logistics Centre, 18 Container Port Road South, Kwai Chung, New Territories.

Lettable area: Approximately 103,524 square feet.

Term: Three (3) years commencing on 15 April 2026 and expiring on 14 April 2029.

Monthly rental:	Monthly rental shall be HK\$1,428,631.20 (exclusively of rates, government rent, management fee and other outgoings, which are payable by the Company as the tenant).
Monthly management charges:	Monthly management charges shall be HK\$227,752.80 subject to review in accordance with the provisions of the Warehouse Lease Agreement.
Deposit:	HK\$4,969,152, equivalent to the aggregate of three months of monthly rental and monthly management charges. The deposit shall be refunded to the Company without interest within 30 days after the expiration or sooner determination of the Warehouse Lease Agreement provided that all the tenant's agreements, terms and conditions shall have been duly performed and observed.
Option to renew:	The tenant shall have the option of renewal for a further term of two years upon the expiration of the Warehouse Lease Agreement.
Basis of determining the monthly rental:	The rent under the Warehouse Lease Agreement was determined after arm's length negotiations between the parties taking in account the prevailing market rent and lease terms of similar premises in the proximity of the Warehouse.  The monthly rent is expected to be funded through the internal resources of the Group.

## **INFORMATION OF THE PARTIES**

### **The Company**

The Company is an investment holding company. The Group is principally engaged in the operation of general merchandise stores in Hong Kong and the PRC.

### **The Landlord**

Omaha Investments Limited, a company incorporated in Hong Kong with limited liability on 28 October 1986, a subsidiary of CK Asset Holdings Limited (長江實業集團有限公司), whose shares are listing on the Main Board of the Stock Exchange (stock code: 1113). Its group has diverse capabilities with activities encompassing property development and investment, hotel and serviced suite operation, property and project management, aircraft leasing, pub operation and investment in infrastructure and utility asset operation. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Landlord and its ultimate beneficial owners are Independent Third Parties.

## **REASONS FOR AND BENEFITS OF THE TRANSACTION**

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. Due to the nature of its retail businesses, the Group has to procure merchandise from its suppliers for onward sale to its customers on a daily basis. Centralised warehouse allows a better logistics arrangement with the Group’s suppliers over merchandise deliveries and post-delivery processing. Together with refined transportation arrangements, it may enable the Group to optimise the sales floor to backyard ratio in its retail stores and thus enhance the Group’s businesses and customer services performances.

The terms of the Warehouse Lease Agreement, including the rental charge, were determined after arm’s length negotiations between the parties and with reference to the respective prevailing market price for comparable properties. The entering into of the Warehouse Lease Agreement is (i) necessary for the operation of the retail businesses of the Group; and (ii) in the ordinary and usual course of business of the Group. Therefore, the Board considers that the terms of the Warehouse Lease Agreement (and the Transaction contemplated thereunder) are on normal commercial terms and are fair and reasonable and the entering into of the Warehouse Lease Agreement (and the Transactions contemplated thereunder) is in ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

## **THE RIGHT-OF-USE ASSET**

Based on preliminary estimation of the Company, the unaudited value of the right-of-use asset to be recognised by the Group under the Warehouse Lease Agreement shall amount to approximately HK\$42.36 million, which is the present value of the aggregate lease payments payable under the term of the Warehouse Lease Agreement in accordance with HKFRS 16. Discount rate of 8.19% is applied to compute the present value of aggregate lease payments under the Warehouse Lease Agreement.

## **LISTING RULES IMPLICATIONS**

In accordance with HKFRS 16 “Leases”, the Group will recognise the value of the right-of-use asset in its financial statements in relation to the lease of the Warehouse under the Warehouse Lease Agreement. Accordingly, the Transaction contemplated under the Warehouse Lease Agreement will be regarded as an acquisition of asset by the Group according to the Listing Rules. The value of right-of-use asset recognised by the Group under the Warehouse Lease Agreement amounted to approximately HK\$42.36 million.

As the highest applicable percentage ratio as defined under the Listing Rules in respect of the Transaction contemplated under the Warehouse Lease Agreement based on the value of the right-of-use asset to be recognised by the Group pursuant to HKFRS 16 is 25% or more but is less than 100%, the entering into of the Warehouse Lease Agreement constitutes a major transaction for the Company and is subject to the reporting, announcement, circular and shareholders’ approval requirements under Chapter 14 of the Listing Rules.

To the best of the knowledge of the Directors, no Shareholder has a material interest in the Warehouse Lease Agreement and the Transaction contemplated thereunder. As such, no Shareholder would be required to abstain from voting at a general meeting of the Company for approving the same if the Company were to convene such a general meeting. Accordingly, pursuant to Rule 14.44 of the Listing Rules, written shareholders' approval may be accepted in lieu of holding a general meeting for approving the Warehouse Lease Agreement. The Company has obtained written approval from AEON Co, which holds 155,760,000 issued ordinary shares of the Company (representing 59.91% of its entire issued share capital as at the date of this announcement). As such, the Company is exempted from convening a general meeting to approve the Warehouse Lease Agreement and the Transaction contemplated thereunder.

A circular containing, among other things, further information regarding the Warehouse Lease Agreement and the Transaction contemplated thereunder will be dispatched to the Shareholders for information purposes in accordance with the Listing Rules on or before 7 May 2026.

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

“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
“Board”	the board of Directors from time to time
“Company”	AEON Stores (Hong Kong) Co., Limited (永旺(香港)百貨有限公司), a company incorporated in Hong Kong with limited liability and the issued shares of which are listed on the Stock Exchange (stock code: 984)
“connected person(s)”	has the meaning ascribed to this term under the Listing Rules
“Director(s)”	the director(s), including the independent non-executive directors of the Company from time to time
“Group”	the Company and its subsidiaries from time to time
“HKFRS”	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
“Hong Kong”	Hong Kong Special Administrative Region of the PRC

“Independent Third Parties”	any person(s) or company(ies) and their respective ultimate beneficial owner, to the best of the Directors’ knowledge, information and belief, having made all reasonable enquires, is/are not connected persons of the Company and is/are third party independent of the Company and its connected persons in accordance with the Listing Rules
“Landlord”	Omaha Investments Limited, a company incorporated in Hong Kong with limited liability on 28 October 1986, a subsidiary of CK Asset Holdings Limited (長江實業集團有限公司), whose shares are listed on the Main Board of the Stock Exchange (stock code: 1113), an Independent Third Party
“Listing Rules”	the Rules Governing the Listing of Securities on Stock Exchange
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, Macau Special Administrative Region and Taiwan
“Shareholder(s)”	the holders of the shares in the Company from time to time
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“Transaction”	the leasing of the Warehouse by the Company under the terms set out in the Warehouse Lease Agreement
“Warehouse”	the warehouse located at Units 208, 215 and 216 on the 2nd Floor, Hutchison Logistics Centre, 18 Container Port Road South, Kwai Chung, New Territories
“Warehouse Lease Agreement”	the lease agreement entered into between the Company as tenant and the Landlord on 15 April 2026 in relation to the lease of the Warehouse
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

By Order of the Board of  
**AEON Stores (Hong Kong) Co., Limited**  
**Toshiya GOTO**  
*Chairman*

Hong Kong, 15 April 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. Toshiya Goto, Mr. Hiroyuki Inohara and Mr. Yasutoshi Yokochi; and the Independent Non-executive Directors are Mr. Hideto Mizuno, Ms. Shum Wing Ting and Ms. Wong Mei Ling.*