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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 COMMISSION PAYMENT TRANSACTIONS

Reference is made to the announcements of the Company dated 3 April 2020, 23 April 2020 and 1 February 2023 in relation to the Master Agreement entered into between the Company and AEON Credit in respect of certain commission payment transactions.

As the Master Agreement will expire on 14 April 2026, the Board is pleased to announce that on 15 April 2026, the Company and AEON Credit entered into the Renewal Agreement to renew the term of the Master Agreement as described herein in respect of the commission payment transactions on the same terms and conditions as applied to the Master Agreement for a further term of three years effective from 15 April 2026 to 14 April 2029.

As at the date of this announcement, 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 constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Since one or more of the applicable percentage ratios as defined in the Listing Rules calculated with reference to the highest Annual Cap for the Renewal Agreement less than 25% and total consideration less than HK\$10,000,000, the continuing connected transactions under the Renewal Agreement are subject to the reporting, announcement and annual review requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

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

As Mr. Takenori Nagashima, Mr. Shinya Hisanaga, Mr. Toshiya Goto, Mr. Hiroyuki Inohara and Mr. Yasutoshi Yokochi were regarded as potentially having a material interest in the Renewal Agreement, they are required to abstain from voting on the relevant board resolutions approving the Renewal Agreement and the transactions contemplated thereunder.

INTRODUCTION

Reference is made to the announcements of the Company dated 3 April 2020, 23 April 2020 and 1 February 2023 in relation to the Master Agreement entered into between the Company and AEON Credit in respect of certain commission payment transactions.

As the Master Agreement will expire on 14 April 2026, the Board is pleased to announce that on 15 April 2026, the Company and AEON Credit entered into the Renewal Agreement to renew the term of the Master Agreement as described herein in respect of the commission payment transactions on the same terms and conditions as applied to the Master Agreement for a further term of three years effective from 15 April 2026 to 14 April 2029.

The Renewal Agreement may be terminated prior to the expiry of such fixed term by either party thereto giving not less than 90 days' prior written notice of its intention to do so to the other party. Subject to compliance with the Listing Rules, the Renewal Agreement may be renewed on such terms and conditions as the parties to the Renewal Agreement may mutually agree.

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 co-branded 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 and are subject to revisions from time to time after arm’s length negotiations between the parties. The currently agreed commissions payable by the Company range from 0.42% to 3.20% of the relevant Sales Amount. The payment terms for the Commission Payment Transactions, unless otherwise agreed by the parties, are 10 days.

These commission rates (as may be revised from time to time) 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 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. The Company will also compare 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.

ANNUAL CAPS

The Directors estimate that the maximum aggregate amount payable by the Company to AEON Credit on an annual basis in respect of the Commission Payment Transactions will not exceed the annual cap(s) (the “**Annual Cap(s)**”) below:

Financial Year/Period	Annual Caps
15 April 2026 to 31 December 2026	HK\$7,100,000
1 January 2027 to 31 December 2027	HK\$9,900,000
1 January 2028 to 31 December 2028	HK\$9,900,000
1 January 2029 to 14 April 2029	HK\$2,800,000

In arriving at the Annual Caps, the Directors took into account (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\$9.7 million, respectively; (ii) the Company's business projections; and (iii) the currently agreed commission rates for the Commission Payment Transactions.

REASONS FOR AND BENEFITS OF THE ENTERING INTO OF THE RENEWAL AGREEMENT

The Directors believe that the provision of various credit cards and credit purchase facilities by AEON Credit, which have become increasingly popular with the Company's customers, has provided further value-added service to the Company's customers and has cultivated stronger customer loyalty. The provision of other payment solutions and related services by AEON Credit will further contribute positively in building sales and extending the Company's customer base and the Directors expect that there will be continual growth in sales attributable to the various payment solutions and related services to be provided by AEON Credit to customers of the Company.

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

As Mr. Takenori Nagashima, Mr. Shinya Hisanaga, Mr. Toshiya Goto, Mr. Hiroyuki Inohara and Mr. Yasutoshi Yokochi were regarded as potentially having a material interest in the Renewal Agreement, they are required to abstain from voting on the relevant board resolutions approving the Renewal Agreement and the transactions contemplated thereunder.

LISTING RULES IMPLICATIONS

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

Since one or more of the applicable percentage ratios as defined in the Listing Rules calculated with reference to the highest Annual Cap for the Renewal Agreement less than 25% and the total consideration less than HK\$10,000,000, the continuing connected transactions under the Renewal Agreement are subject to the reporting, announcement and annual review requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

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.

DEFINITIONS

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

“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
“Board”	the board of Directors
“Commission Payment Transactions”	transactions to be entered into between the Company and AEON Credit from time to time under the Renewal Agreement, pursuant to which the Company will pay to AEON Credit commissions in respect of purchases made by customers of the Company by using credit purchase facilities provided by AEON Credit from time to time including, but not limited to, various credit cards issued by AEON Credit, namely 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 co-branded credit cards as the parties may from time to time agree, credit instalment facilities, other credit facilities, other payment solutions and other related services provided and that may be provided by AEON Credit
“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 person”	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

“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on 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 by the renewal agreements dated 14 April 2008, 15 April 2011, 16 April 2014, 13 April 2017, 3 April 2020 and 1 February 2023 respectively
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, Macao Special Administration Region of the PRC and Taiwan.
“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 15 April 2026 to 14 April 2029
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“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.