THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action you should take, you should consult your licensed securities dealer or other registered institution in securities, bank manager, solicitor, professional accountants or other professional adviser.

If you have sold or transferred all your shares in **AEON Stores (Hong Kong) Co., Limited**, you should at once hand this circular and the enclosed proxy form to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or the transfer was effected for transmission to the purchaser of the transferee.

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 EARLY TERMINATION OF TENANCY AGREEMENTS

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed “Definitions” in this circular.

A letter from the Board is set out on pages 4 to 11 of this circular.

The transaction being the subject matter of this circular has been approved by written shareholder’s approval pursuant to the Listing Rules and this circular is being despatched to Shareholders for information only.

Reference to time and dates in this circular are to Hong Kong time and dates.

24 July 2026

CONTENTS

Pages

In this circular, the following expressions have the following meanings unless the context otherwise requires:

"AEON Co"	AEON Co., Ltd., a company incorporated in Japan with limited liability and the issued shares of which are listed on the Tokyo Stock Exchange
"Board"	the board of Directors from time to time
"Cash Deposit"	means the sum of HK$8,013,829.64, being the deposit currently held by the Landlord
"Company"	AEON Stores (Hong Kong) Co., Limited (永旺(香港)百貨有限公司), a company incorporated in Hong Kong with limited liability and the issued shares of which are listed on the Stock Exchange (stock code: 984)
"connected persons"	has the meaning ascribed to this term under the Listing Rules
"Director(s)"	the director(s), including the independent non-executive directors of the Company, from time to time
"Group"	the Company and its subsidiaries from time to time
"HKAS"	Hong Kong Accounting Standards
"HKFRS"	HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	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
"JPY"	Japanese Yen, the lawful currency of Japan
"Landlord"	Good Focus Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, an Independent Third Party

"Latest Practicable Date"	22 July 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein
"Listing Rules"	the Rules Governing the Listing of Securities on Stock Exchange
"Offer Letter"	the offer letter from the Landlord dated 31 May 2011 and accepted by the Company on 2 June 2011
"PRC"	the People's Republic of China, which for the purpose of this announcement, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
"Premises"	2/F, 3/F and Portion of 1/F and 4/F, Kowloon City Plaza, No. 128 Carpenter Road, Kowloon City, Kowloon, Hong Kong, with a total area of approximately 114,026 square feet
"RMB"	renminbi, the lawful currency of the PRC
"Settlement Sum"	means the sum of HK$52,987,403.46
"SFO"	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Shareholders"	the holders of the shares in the Company from time to time
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Supplemental Agreements"	together, (i) the supplemental agreement entered into between the Landlord and the Company (which was signed by the Company on 16 July 2012); and (ii) the second supplemental agreement dated in 2013 and entered into between the Landlord and the Company
"Tenancy Agreements"	the Offer Letter and the Supplemental Agreements
"Termination Agreement"	the termination agreement dated 4 May 2026 and entered into between the Company and the Landlord in respect of the termination of the Tenancy Agreements
"Termination Date"	On or before 15 May 2026

"Transaction"	the early termination of the Tenancy Agreements and the delivery vacant possession of the Premises by the Company under the terms set out in the Termination Agreement
"%"	per cent.

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

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)

Executive Directors:
Mr. Takenori NAGASHIMA *(Managing Director)*
Mr. Shinya HISANAGA

Non-executive Directors:
Mr. Tsukasa KONNO *(Chairman)*
Mr. WEI Aiguo
Mr. Yasutoshi YOKOCHI

Independent non-executive Directors:
Mr. Hideto MIZUNO
Ms. SHUM Wing Ting
Ms. WONG Mei Ling

Registered office:
G-4 Floor
Kornhill Plaza (South)
2 Kornhill Road
Hong Kong

24 July 2026

To the Shareholders

Dear Sir or Madam,

MAJOR TRANSACTION
IN RELATION TO THE EARLY TERMINATION OF
TENANCY AGREEMENTS

INTRODUCTION

Reference is made to the announcement of the Company dated 4 May 2026.

The purpose of this circular is to provide you with the information relating to, amongst other things, (i) further details of the Termination Agreement; and (ii) other requirements under the Listing Rules.

On 4 May 2026 (after trading hours), the Company, as the tenant, entered into the Termination Agreement with the Landlord in respect of the early termination of the leasing of the Premises. Pursuant to the Termination Agreement, the Company has agreed to early terminate the Tenancy Agreements with a lease term for a period of 15 years and 5 months ending on 31 July 2027 and the deliver vacant possession of the Premises to the Landlord prior to the original expiry date of the Lease, being 31 July 2027.

Principal terms of the Termination Agreement are set out below:

THE TERMINATION AGREEMENT

Principal terms of the Termination Agreement are summarised below:

Date:	4 May 2026
Parties:	(i) the Company, as the tenant; and (ii) Good Focus Holdings 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.
Premises:	2/F, 3/F and Portion of 1/F and 4/F, Kowloon City Plaza, No. 128 Carpenter Road, Kowloon City, Kowloon, Hong Kong, with a total area of approximately 114,026 square feet.
Termination Date:	On or before 15 May 2026. The Tenancy Agreements have been terminated on 15 May 2026.
Settlement Sum and payment terms:	The Settlement Sum payable by the Company to the Landlord is HK$52,987,403.46. The Settlement Sum shall be payable by the Company to the Landlord in three instalments: (i) HK$14,121,595.40 on or before 29 May 2026; (ii) HK$16,000,000.00 on or before 31 August 2026; and (iii) HK$22,865,808.06 on or before 30 November 2026.

There is no pre-agreed contractual formula provided in the Tenancy Agreements that expressly calculated the Settlement Sum for early termination. Further, there is no term in the Tenancy Agreements that would allow an early termination of the tenancy. The early termination was effected by mutual agreement through the Termination Agreement as a full and final commercial settlement of all claims, disputes and obligations arising from or in connection with the Tenancy Agreements.

The Settlement Sum was arrived at through arm's length negotiations between the Company and the Landlord, primarily based on (i) a ''buyout'' of the remaining lease term of approximately 14.5 months which was originally set to expire on 31 July 2027 (ii) the Company's total monthly cash commitment of approximately HK$4.8 million in base rent and operating charges; (iii) the gross undiscounted remaining cash outgoings of approximately HK$68–70 million over the remaining term; (iv) the immediate cash flow benefit to the Company of eliminating recurring outflows from a loss-making store; and (v) factoring in the retention of the amount of HK$8,013,829.64 Cash Deposit held by the Landlord as part of the total Settlement Sum. After having considered the above factors, the Board considered that the Settlement Sum is fair and reasonable. The Board weighed the immediate settlement against the ongoing financial burden remaining in the original term, especially considering the store's underperformance and the imminent disruption from the planned residential redevelopment of Kowloon City Plaza. Furthermore, the Settlement Sum is justified by the significant cost avoidance granted through the Landlord's waiver of all reinstatement and repair obligations, which allows the Group to exit the massive 114,026 sq. ft. premises on an ''as-is'' basis and preserve its capital for strategic expansions in more viable growth districts.

The Settlement Sum (together with the retention of the Cash Deposit of HK$8,013,829.64) represents a discount of approximately HK$8 million to the aggregate remaining contractual cash outgoings under the Tenancy Agreements. The Board considers that the discount of approximately HK$8 million reflects the commercial realities of the transaction, including the Landlord's desire for early vacant possession and the waiver of reinstatement obligations (which would otherwise have involved substantial capital expenditure by the Company).

The valuation report set out in Appendix II to this circular is enclosed for reference only and has not been relied upon by the Board in determining the Settlement Sum or the terms of the Transaction. For reference only, the market rent of the Premises as at 30 April 2026 as set out in the valuation report contained in Appendix II to this circular is approximately HK$2.9 million per month. The Board was aware of such market rent. However, the Settlement Sum was not determined by reference to current market rent. It was a negotiated "buyout" of the Company's contractual lease obligations for the remaining term, together with the other commercial benefits described above. The Board considered that continuing the tenancy would have required the Group to continue paying above-market outgoings for a premises whose long-term viability was limited due to the approved rezoning for residential use, while also facing potential disruption from any future redevelopment activities. The negotiated Settlement Sum, which is higher than 14.5 months at current market rent but lower than the gross contractual cash outgoings, represents a fair commercial compromise that is in the interests of the Company and its Shareholders as a whole.

Condition of the Premises: The Company shall deliver vacant possession of the Premises on an "as-is" basis condition by removing all chattels, equipment and movable additions placed on the Premises (unless otherwise agreed by the Landlord) and deliver to the Landlord all keys, key cards and passcodes (to the extent applicable) to the Premises. For the avoidance of doubt, the Company is not required to reinstate and/or repair the Premises, and costs and expenses related to the reinstatement and/or repairing the Premises shall be borne by the Landlord.

Cash Deposit:	The Cash Deposit, being the sum of HK$8,013,829.64, is taken into account in deriving the calculation of the Settlement Sum, and the Cash Deposit shall not be refunded or returned to the Company.

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

Good Focus Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, has an issued share capital of USD1.00 and is wholly-owned by Master Portrait Limited. The principal business of the Landlord is property management, with its principal place of business located in Shop 405, 4/F., Kowloon City Plaza, 128 Carpenter Road, Kowloon City, Kowloon, Hong Kong.

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.

The decision to enter into the Termination Agreement is primarily driven by the Group's urgent need to optimize its store portfolio in light of the financial performance. The Kowloon City Plaza store currently incurs a significant monthly commitment of approximately HK4.8 million in base rent and other operating charges. By early terminate the tenancy, the Group can immediately cease these substantial recurring cash outflows, thereby strengthening its cash flow position and enhancing overall operational efficiency.

Furthermore, the Board has taken into consideration the changing commercial landscape and the planned redevelopment of Kowloon City Plaza. The Landlord had applied to rezone the site including Kowloon City Plaza to two residential towers of 22 residential floors over one level of residents' clubhouse, three levels of retail podium and five basement levels of car parking facilities (the "**Proposal**") and had made a clarification (the "**Clarification**") on 6 May 2026 that there is neither a redevelopment plan nor a confirmed redevelopment timetable. Nevertheless, the Proposal was approved by the Town Planning Bureau in August 2020. With the site already approved for residential conversion, the long-term operational viability of the store is limited, and the Group would likely face increasing disruption from the Landlord's redevelopment activities. Even though there is no concrete redevelopment plan at this moment, the Board considers that the Kowloon City Plaza is still expected to be converted for residential use in the foreseeable future. This early exit allows the Group to avoid the uncertainties associated with the redevelopment timeline and prevents further investment into an aging infrastructure that no longer aligns with modern retail standards.

The Termination Agreement also offers a significant capital saving through the waiver of reinstatement obligations. Typically, the restoration of a retail space exceeding 114,000 sq. ft. would involve massive capital expenditure. Under the terms of the Termination Agreement, the Company will deliver vacant possession of the Premises on an "as-is" basis, with the Landlord bearing all costs related to the reinstatement. This arrangement allows the Group to preserve its capital for strategic initiatives, such as its ongoing "Digital Transformation" and the expansion of its more profitable, small-scale specialty stores and "AEON Style" outlets in emerging growth districts like Kai Tak.

Finally, the Board believes that the early termination of the tenancy is a proactive move to adapt to the "northbound consumption" trend and the structural shift in Hong Kong's retail market. By reallocating human and financial resources away from this traditional department store format and toward more flexible, high-yield retail concepts, the Group is better positioned to achieve its long-term goal of returning to profitability.

Therefore, the Board considers that the terms of the Termination Agreement (and the Transaction contemplated thereunder) are on normal commercial terms and are fair and reasonable and the entering into of the Termination 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.

FINANCIAL EFFECTS OF THE TERMINATION AGREEMENT

In accordance with HKFRS 16 "Leases", the entering into of the Tenancy Agreements by the Company as lessee will require the Group to recognise the right-of-use asset arising from the lease terms created thereunder. Set out below is the accounting treatment of the Group in relation to the right-of-use asset:

The right-of-use asset is initially measured at the amount of the lease liability plus adjustments required for deposits payments and the reinstatement cost. After lease commencement, a tenant shall measure the right-of-use asset using a cost model, unless:

(i) the right-of-use asset is an investment property and the tenant fair values its investment property under HKAS 40; or

(ii) the right-of-use asset relates to a class of plant, property and equipment to which the tenant applies HKAS 16's revaluation model, in which case all right-of-use asset relating to that class of plant, property and equipment can be revalued.

Under the cost model, a right-of-use asset is measured at cost less accumulated depreciation and accumulated impairment. The lease liability is initially measured at the present value of the lease payments payable over the lease term, discounted at the rate implicit in the lease if that can be readily determined. If that rate cannot be readily determined, the tenant shall use their incremental borrowing rate. The Company assessed the recoverable amount of the right-of-use asset and considered that there was no impairment loss of right-of-use asset upon the initial recognition.

Based on the Company's annual report for the year ended 31 December 2025, the values of the right-of-use assets recognised by the Group for the lease of the Premises under the Tenancy Agreements amounted to approximately HK$22.36 million.

As a result of the entering into the Termination Agreement, the termination of the Tenancy Agreements will be regarded as disposal of right-of-use assets by the Group as well as derecognising the relevant lease liability in respect of the Tenancy Agreements.

With reference to the aggregated monthly rental payments for the remaining term of the Tenancy Agreements and discounted by a discount rate, the amount of the right-of-use assets to be disposed by the Company is approximately HK$17.7 million. Under HKFRS 16, the Group derecognised the right-of-use asset of approximately HK$17.7 million (being the present value of the remaining fixed lease payments as at the Termination Date, calculated with reference to the aggregate monthly rental payments for the remaining term and discounted at an appropriate rate). The corresponding lease liability was also derecognised. The net accounting impact of the derecognition, together with the payment of the Settlement Sum of HK$52,987,403.46, the forfeiture of the Cash Deposit of HK$8,013,829.64, and other adjustments (including accrued expenses and the waiver of reinstatement obligations), resulted in a net loss of approximately HK$9.2 million recognised in the consolidated statement of profit or loss for the year ending 31 December 2026. The actual amount of disposal of the right-of-use assets arising from the execution of the Termination Agreement to be recognised by the Group for the year ending 31 December 2026 will be subject to final audit by the Company's auditors.

Upon completion of the Termination Agreement, the Group expects to recognize a loss of approximately HK$9.2 million, which includes the difference the estimated net book value of the right-of-use asset and the estimated lease liabilities as at the Termination Date, the agreed compensation and other expenses incurred. The derecognition of the right-of-use asset reduces non-current assets. The derecognition of the lease liability reduces non-current liabilities. The net effect on the Group's net assets is a reduction of approximately HK$9.2 million. The cash payments of the Settlement Sum (to be funded partly by internal resources and partly by financial support from the parent company) will be reflected as a reduction in cash and cash equivalents.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio as defined under the Listing Rules in respect of the Transaction contemplated under the Termination Agreement based on the value of the right-of-use asset to be derecognised by the Group pursuant to HKFRS 16 is 25% or more but is less than 75%, the entering into of the Termination Agreement constitutes a major disposal 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 Termination 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 Termination 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 Termination Agreement and the Transaction contemplated thereunder.

RECOMMENDATION

The Directors consider that the terms of the Termination Agreement are on normal commercial terms and are fair and reasonable, and in the interests of the Company and the Shareholders as a whole. Had a general meeting been convened for approval of the Termination Agreement, the Directors (including the independent non-executive Directors) would recommend the Shareholders to vote in favour of approving the Termination Agreement.

FURTHER INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

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

1. FINANCIAL INFORMATION OF THE GROUP

The financial information of the Group for the years ended 31 December 2023, 2024 and 2025 are disclosed in the following documents which are published on both the websites of the Stock Exchange and the Company. Please refer to the hyperlinks as stated below:

Annual report of the Company for the year ended 31 December 2023:
https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0426/2024042603807.pdf
(pages 61 to 129)

Annual report of the Company for the year ended 31 December 2024:
https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0425/2025042502343.pdf
(pages 59 to 127)

Annual report of the Company for the year ended 31 December 2025:
https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0427/2026042700983.pdf
(pages 78 to 145)

2. STATEMENT OF INDEBTEDNESS OF THE GROUP

As at the close of business on 31 May 2026, being the latest practicable date for the purpose of ascertaining information contained in this statement of indebtedness prior to the printing of this circular, the details of the Group's indebtedness are as follows:

Bank guarantees

As at 31 May 2026, the Group had aggregate outstanding bank guarantees of approximately HK$177.2 million, of which approximately HK$45.7 million is secured by pledged bank deposits and approximately HK$131.5 million is unsecured. None of the above are guaranteed as at 31 May 2026.

Other borrowings

As at 31 May 2026, the inter-company loan due to its immediate and ultimate holding company amounted to JPY14,755.2 million (approximately HK$751.0 million), bearing interest rate at 3.45% to 3.53% per annum in which (i) JPY1,279.7 million (approximately HK$65.1 million) will be repayable on 30 June 2026, (ii) JPY13,475.6 million (approximately HK$685.9 million) will be repayable on 28 February 2027. The loan is unsecured and unguaranteed.

Lease liabilities

As at 31 May 2026, the Group had lease liabilities with outstanding principal amount of approximately HK$2,951.4 million.

Save as aforesaid or otherwise disclosed herein, and apart from intra-group liabilities and normal trade and other payables in the ordinary course of the business, as at the close of business on 31 May 2026, the Group did not have any debt securities issued and outstanding, and authorised or otherwise created but unissued, and term loans, any other outstanding loan capital, any other borrowings or indebtedness in the nature of borrowing including bank overdrafts and liabilities under acceptances (other than normal trade bills) or similar indebtedness, debentures, mortgages, charges, loans, acceptance credits, hire purchase commitments, guarantees or other contingent liabilities.

3. WORKING CAPITAL OF THE GROUP

During the year ended 31 December 2025, the Group incurred a loss of HK$354,054,000 and net cash outflow in respect of operating activities and lease liabilities of HK$255,382,000. As at 31 December 2025, the Group had net current liabilities of HK$1,560,104,000. As of the date of this circular, the inter-company loans due to its immediate and ultimate holding company amounted to HK$853,344,000 which will be repayable on 28 February 2027. The Group would require continued financial support from its immediate and ultimate holding company to continue its operation as a going concern. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

In view of such circumstances, the Directors have given careful consideration of the liquidity requirements for the Group's operations and reviewed the Group's cash flow projections prepared by management which cover at least twelve months from the date of this circular. Management's cash flow projections include assumptions with regards to the anticipated cash flows generated from and used in the Group's operations and related capital expenditures and continued financial support from its immediate and ultimate holding company, AEON Co., Ltd., including the extension of the repayment of inter-company loan amounting to HK$853,344,000 and additional sufficient financial resources to enable the Group to continue its operations and to meet its liabilities as and when they fall due. The Directors, after due and careful consideration and after taking into account the financial resources available to the Group, and assuming that the inter-company loans can be extended upon their maturities, are of the opinion that the working capital available to the Group is sufficient for its requirements for at least 12 months from the date of this circular. The Company has obtained a letter on the working capital statement from its auditor as required under Rule 14.66(12) of the Listing Rules.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2025, being the date to which the latest audited consolidated financial statements of the Company were made up.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

Hong Kong Operations

Looking ahead to 2026, Hong Kong's economy is expected to continue the recovery trend seen in 2025. Benefiting from the rebound of the Chinese Mainland economy, a stronger Renminbi, and consumption stimulus measures, the retail sector is set to regain momentum. The Group will drive sales and profitability through a series of operational reforms and strategic initiatives, while strengthening cost management and institutional reform to achieve its overall business objectives.

In terms of product structure, the Group will optimize the assortment of its private brand products and strengthen their sales performance to differentiate itself in the market, consolidate its differentiated competitive edge, and leverage the products as an engine for profit growth. In addition, the Group will focus on growth categories and those with share gaps, and improve its sales structure and gross margin performance through more precise merchandise strategies and resource allocation. It will also continue to provide products that highlight AEON's unique characteristics and offer highly competitive prices through global sourcing and increased direct imports. At the same time, the Group will explore new business growth opportunities to fill gaps in its current assortment and provide suitable exclusive products tailored to customer needs.

The Group will continue to accelerate the expansion of its specialty stores, with the goal of opening 10 new AEON Mono Mono stores in 2026. It will also strengthen its profitability by refining its product portfolio, supply chain, and promotional activities. In addition, the Group will continue to review its store portfolio, make flexible adjustments as needed, and proactively monitor store performance. Where necessary, it will streamline its retail network to improve operational efficiency.

Facing pressure from rising fixed costs, the Group will focus on improving inventory management and turnover efficiency in order to boost gross margin and cash flow. At the same time, it will strive to reduce overall logistics costs and improve operational efficiency through supply chain restructuring, the introduction of new logistics models, the activation of the Shenzhen warehouse, and strengthened collaboration with AEON TOPVALU Co., Ltd.

Additionally, the Group will accelerate its digital transformation to drive long-term competitiveness through technology. It will work closely with AEON Digital Management Center to apply digital technologies across merchandise management, the supply chain, store operations, promotions, and management. This includes an AI security system, smart shopping carts, the ONE AEON membership system, e-vouchers and the "Mobile Assistant", enhancing the customer experience and the Group's operational efficiency. Meanwhile, the Group will expand the scale of the AEON APP and increase the number of self-pickup locations to optimize existing services and enhance the Group's market competitiveness.

Chinese Mainland Operations

The year 2026 marks the beginning of the "15th Five- Year Plan" for the Chinese Mainland economy, with macro policies expected to focus on expanding domestic demand. The Group will seize relevant opportunities to rebuild its operational foundation and accelerate the pace of business transformation. The Group will clearly define its target customer base and deliver tailored products and services based on their specific needs. At the same time, it will prioritise membership management to steadily increase both membership numbers and purchase frequency. In addition, by expanding the sales scale of the AEON APP and improving real-time delivery services, the Group will deepen the online-offline integrated experience, thereby boosting customer loyalty and lifetime value.

In terms of store format deployment and product structure, the Group continues to expand its Supermarket operations with the aim of increasing its market share. Leveraging its existing TOPVALU products as the foundation of its stores offering, the Group seeks to establish a low-cost operating model while simultaneously developing new products to build a competitive edge in both price and quality. The Group plans to open 3 new Supermarkets in the coming year.

To ensure it achieves its strategic goals, the Group will proceed with the concurrent development of new systems, logistics, and organizational structures. By upgrading its system and logistics center, the Group will integrate a new regional distribution hub to support its business growth in South China, and, through digitalization and infrastructure enhancements, comprehensively improve on-site operations and store efficiency.

GROUP

Under the 2026 investment plan, the total estimated expenditure for new store openings and store renovations is approximately HK$110.84 million.

Save as mentioned above or otherwise disclosed, there have been no material events affecting the Group's business from 31 December 2025 up to the date of authorization for the release of these consolidated financial statements.

FINANCIAL REVIEW

In the year 2025, the Group's revenue decreased by 3.7% year-on-year to HK$7,795.2 million (2024: HK$8,095.3 million). Gross profit margin dropped 0.5% to 28.4% (2024: 28.9%).

As for other income, income derived from sub-leases and others income decreased by HK$35.2 million (2024: decreased by HK$10.8 million). Meanwhile, government grants received decreased by HK$7.0 million to HK$0.4 million (2024: HK$7.4 million) and other income resulted in an overall decrease by 8.8% as compared with last year.

For operating expenses during the year under review, the Group's staff cost decreased by 12.1% and its ratio to revenue decreased slightly to 10.9% (2024: 11.9%). Expenses related to leases decreased by 5.1% and the ratio of expenses to revenue decreased to 12.7% (2024: 12.9%). Other operating expenses, including advertising, promotion and selling expenses, maintenance and repair expenses, utility expenses, administrative expenses and other expenses, increased by 1.2% year-on-year and the ratio of other expenses to revenue was 13.5% (2024: 12.8%).

Included in other gains and losses, amongst others, was exchange gain of HK$24.9 million (2024: exchange loss of HK$5.9 million). In addition, impairment loss in respect of property, plant and equipment of HK$0.2 million (2024: HK$2.2 million) was recognised in the year.

Due to the above changes, loss attributable to owners of the Company for the year was HK$324.4 million (2024: loss of HK$338.1 million), representing a decrease in loss by HK$13.7 million.

The Group's adjusted EBITDA[1] for the year was loss of HK$283.7 million (2024: loss of HK$246.7 million), loss increased by HK$37.0 million mainly due to the decrease in revenue.

The Board has reviewed the dividend policy taking into account the following factors of the Company including its financial results, cash flow status, business conditions and strategies, future operations and revenue, capital requirements and expenditure plans, interests of shareholders, any restrictions on distribution of dividends and any other factors that it may consider relevant and does not recommend a final dividend (2024 Final: HK$ nil) for the year ended 31 December 2025.

During the year, capital expenditure for opening new stores and store renovation in Hong Kong and Chinese Mainland and the upgrade of information technology systems amounted to HK$183.4 million.

The Group also entered into new lease agreements and lease modifications in the year and recognised additional right-of-use assets of HK$382.1 million (2024: HK$970.0 million).

The Group maintained a net cash position with cash and bank balances and short-term time deposits amounting to HK$608.8 million as at 31 December 2025 (2024: HK$830.6 million). As at 31 December 2025, the gearing ratio (which is calculated on the basis of loan from ultimate holding company divided by total deficit) was -52.98% (2024: -53.32%).

As at year end date, deposits of HK$36.1 million (2024: HK$36.8 million) were pledged to the bank as guarantees of the rental deposits to landlords. Deposits of HK$7.2 million (2024: HK$7.0 million) were also pledged to regulatory bodies as guarantees for prepaid value cards sold.

Note 1: Management considered that the Adjusted EBITDA reflected more properly the Groups' earnings

As at 31 December 2025, the Group's current liabilities exceeded its current assets by HK$1,560.1 million (2024: net current liabilities of HK$1,199.3 million). The directors consider that the Group has sufficient financial sources available to fund its operations in the foreseeable future and will be able to meet its financial obligations when they fall due.

Reconciliation of Adjusted EBITDA	**FY2025**	**FY2024**
	HK$'000	*HK$'000*
Loss for the year	(354,054)	(340,721)
Adjusting items for EBITDA		
Income tax expense	2,594	2,187
Depreciation of investment properties	73,016	64,862
Depreciation of property, plant and equipment	140,072	135,126
Depreciation of rights-of-use assets	654,017	676,758
Interest on lease liabilities	210,044	214,798
Investment income	(8,813)	(16,715)
Interest income from rental deposits	(12,807)	(11,023)
Other gains and losses	(21,015)	(2,844)
Finance costs	8,190	1,236
Items for Adjusted EBITDA		
Repayment of lease liabilities (included in consolidated cash flow statement)*	(764,925)	(755,518)
Interest on lease liabilities*	(210,044)	(214,798)
Adjusted EBITDA disclosed	(283,725)	(246,652)

* The total of interest on lease liabilities and repayment of lease liabilities represents the rental payment as stated in the lease agreements. Both items are classified as cash flows under financing activities instead of operating activities.

HUMAN RESOURCES

As at 31 December 2025, the Group had approximately 4,998 full-time and 3,767 part-time employees in Hong Kong and the Chinese Mainland. Under the "Everything we do, we do for our customers" credo, and in order to deliver the highest standard of service to all customers, the Group will continue to upgrade the skills and professional knowledge of its employees by providing them with educational and career development opportunities. With a fair human resources system, the Group will create a positive work environment for staff and enhance the communication between on-site staff and the back-end support departments, building a system that facilitates prompt action to address business issues. The Group's ultimate goal is to build AEON into a brand that benefits all customers.

The following is the text of a valuation report prepared for the purpose of incorporation in this circular received from BonVision International Appraisals Limited, an independent valuer, in connection with its opinion of the market rent as at 30 April 2026 of the property interest leased by AEON Stores (Hong Kong) Co., Limited.

BonVision
宏展国际

BonVision International Appraisals Limited
Room 1205–06, 12/F, Tai Yau Building,
181 Johnston Road, Wan Chai, Hong Kong
Phone: (852) 2916 2188
Email: info@bonvision.com

24 July 2026

The Board of Directors
AEON Stores (Hong Kong) Co., Limited
Units 07–11, 26/F, CDW Building,
388 Castle Peak Road, Tsuen Wan,
New Territories, Hong Kong

Dear Sir/Madam,

Re: Market Rent of 2/F, 3/F and Portion of 1/F and 4/F, Kowloon City Plaza, No. 128 Carpenter Road, Kowloon City, Kowloon, Hong Kong (the "Property")

INSTRUCTION, PURPOSE AND VALUATION DATE

In accordance with the instructions from AEON Stores (Hong Kong) Co., Limited (hereinafter referred to as the "**Company**") for BonVision International Appraisals Limited ("**BonVision**", "**We**" or "**us**") to assess the market rent of the Property leased by the Company situated in the Hong Kong Special Administrative Region ("**Hong Kong**"), we confirm that we have carried out inspection, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market rent of the Property as at 30 April 2026 (the "**Valuation Date**") for the purpose of inclusion in the Company's circular dated 24 July 2026.

VALUATION STANDARDS

This valuation has been prepared in accordance with the HKIS Valuation Standards 2024 published by the Hong Kong Institute of Surveyors and the International Valuation Standards published by the International Valuation Standards Council. For the purpose of this valuation, we have also complied with the requirements set out in Chapter 5 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited published by the Stock Exchange of Hong Kong Limited.

VALUATION BASIS

This valuation has been carried out on the basis of market rent which defined by the International Valuation Standards and adopted by the HKIS Valuation Standards 2024 as "the estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

VALUATION METHODOLOGY

We have adopted direct comparison approach to assess the market rent of the Property by making reference to relevant market rental transaction evidence. Recent market rental transaction evidence of properties with similar characteristics to the Property was collected and analyzed. Adjustments were made to reflect the differences in the features between the comparable properties and the Property which would affect the market rent to achieve a fair comparison of market rental.

VALUATION ASSUMPTIONS

Our valuation has been made on the assumptions that the owner rents the Property in the open market as at the Valuation Date in its existing state without the benefit of deferred term contracts, leasebacks, joint ventures, management agreements or any similar arrangements which would serve to affect the market rent of the Property. Unless otherwise stated, we have assumed that the Property is free from encumbrance, restrictions and outgoings of an onerous nature which could affect the market rent and the owner has absolute title to the Property. For leasehold property, it is assumed that the owner has free and uninterrupted rights to occupy and use such leasehold property during the whole of the remaining land lease term.

Our opinion of the market rent excludes estimated rental inflated or deflated by special terms or circumstances such as a typical financing, sale and leaseback arrangement, special considerations or concessions granted by anyone associated with the letting, or any element of value available only to a specific lessor or lessee.

It is also assumed that the interior condition of the Property is kept in reasonable conditions commensurate with its building age; and the Property will be let for a reasonable lease term comparable to similar property type without rental incentive and exclusive of government rents and rates, management fee, services charges, etc., unless otherwise stated.

INFORMATION SOURCE

We have relied to a very considerable extent on the information provided by the Company and have accepted advice given to us by the Company on matters such as identification of the Property, occupation particulars, floor areas, planning approvals or statutory notices, easements, tenure, building age and all other relevant matters which could affect the market rent of the Property. All documents have been used for reference only. We have no reason to doubt the truth and accuracy of the information provided to us which is material to the valuation. We have also been advised that no material facts have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view of valuation and have no reason to suspect that any material information has been withheld. If in any circumstance additional documents, information or facts became available, we reserve the right to amend our valuation opinions and this report.

Whenever the information contained in this valuation report is quoted or extracted from documents supplied to us which are originally produced in other languages and translated into English for disclosure purpose, in case of any inconsistency, the original version shall prevail.

TITLE INVESTIGATION

We have conducted land searches at the Land Registry. However, we have not scrutinized the original documents to ascertain the existence of any amendments which may not appear on the copies available to us. All legal documents disclosed in this valuation report are for reference only and we assume no liability for any existing or potential legal matters in relation to the title of the Property.

INSPECTION AND INVESTIGATIONS

We inspected the Property on 8 May 2026, undertaken by Mr. Aden Ng who possesses over 2 years' valuation experience in Hong Kong. We have inspected the exterior and endeavored to inspect the interior of the Property where accessible. During the course of our inspection, no structural survey was conducted in respect of the Property and we did not notice any obvious serious defects. We cannot report that whether the Property is free from rot, infestation, or any other structural defects. No test was carried out on any of the building services. It is assumed that the condition of the Property is the same as at the Valuation Date.

We have not carried out on-site measurements to verify the floor areas of the Property but we have assumed the information shown on the documents handed to us is correct and this valuation has relied on such information. Except as otherwise stated, all dimensions, measurements and areas reported in this valuation report are based on information contained in the documents provided to us and are therefore approximate.

SUSTAINABILITY AND ESG CONSIDERATIONS

Significant sustainability and environmental, social and governance (ESG) factors that were readily apparent from our inspection of the Property and information provided to us, if any, were considered in this valuation. Sustainability and ESG matters are increasingly influencing market participants' decisions and may affect market rental as well as obsolescence risk. We have taken these into account to the extent that current market participants would reasonably do so. However, as at the Valuation Date, there is limited direct evidence of consistent pricing adjustments for ESG characteristics in this market sector. For the avoidance of doubt, our valuation opinion does not constitute a formal ESG assessment or audit. Specialist advice should be sought for detailed ESG evaluations.

CURRENCY

Unless otherwise stated, all monetary amounts stated in our valuation is in Hong Kong Dollars ("**HKD**"), the lawful currency of Hong Kong.

AREA UNITS AND CONVERSION

Unless otherwise stated, the floor areas are expressed in the units of square meters ("**sq.m.**") or square feet ("**sq.ft.**"), the conversion rate adopted is 1 sq.m. = 10.764 sq.ft..

REMARKS AND LIMITING CONDITIONS

We confirm that we are independent of and unconnected with any directors, chief executive, substantial shareholders of the Company or their respective associates; we have no interests in any of the Property being valued; and we do not aware of any instances which might give rise to any potential conflict of interest and affect our position to provide unbiased and objective valuation opinions.

We confirm that the personnel who signed off and provided assist to this valuation report has sufficient skills, knowledge, experience and qualifications in the relevant market and nature of the Property, and competent to undertake this valuation assignment.

We hereby state that this valuation report is for the use only of the party to whom it is addressed and for the abovementioned specified purpose. No responsibility is accepted to any third party for the whole or any part of its contents. Neither the whole or any part of this report may be included in any published documents or statement nor published in any way without our prior written consent of the form and context in which it may appear. We or our personnel shall not be required to give testimony or attendance in court or to any government agency by reason of this report, and we accept no responsibility whatsoever to any other person or party.

This report has been produced and signed off in the language of English only. If this report has been translated into other languages, the translated report should only be deemed for reference only. In case of any inconsistency, the English version shall prevail. The English translation of any Chinese names or words contained in this valuation report, if any, are for identification purpose only and should not be regarded as the official English translation.

Our Valuation Certificate is enclosed herewith.

Yours faithfully,
For and on behalf of
BonVision International Appraisals Limited

Alex Ma
MHKIS MRICS RPS(GP) RICS Registered Valuer
Director of Property Valuation & Advisory

Note: Mr. Ma is a Member of Hong Kong Institute of Surveyors, a Member and Registered Valuer of the Royal Institution of Chartered Surveyors, and a Registered Professional Surveyor (General Practice) under the Surveyors Registration Ordinance (Cap. 417). He has over 10 years' property valuation experience in Hong Kong.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market rent in existing state as at 30 April 2026
2/F, 3/F and Portion of 1/F and 4/F, Kowloon City Plaza, No. 128 Carpenter Road, Kowloon City, Kowloon, Hong Kong New Kowloon Inland Lot No. 6056	The Property comprises the whole of 2/F, 3/F and portions of 1/F and 4/F of Kowloon City Plaza. According to the floor plans and information provided by the Company, the total lettable area of the Property is approximately 114,026 sq.ft.. Kowloon City Plaza is a 10-storey shopping center with car parking facilities established in 1993. It is situated in Kowloon City which is a traditional residential area. The vicinity mainly comprising various aged and lately redeveloped residential buildings and community facilities. It is mainly accessible by franchised buses and Sung Wong Tai MTR station is about 500m walking distance away. New Kowloon Inland Lot No. 6056 is held under Conditions of Sale No.12078 for a lease term commencing from 28 November 1989 until 30 June 2047.	The Property is leased by the Company for a term of 15 years and 5 months expiring on 31 July 2027 for merchandise store operation use. As advised by the Company, the base rent payable as at the Valuation Date is HKD3,848,477.5 exclusive of rates, government rent, management fee, other outgoings and turnover rent. Upon our inspection, the merchandise store operation was suspended and the Property was being vacated.	HKD2,900,000 per month, exclusive of rates, government rent, management fee, other outgoings and turnover rent

Notes:

1. According to the Land Register, the registered owner of the Property is GOOD FOCUS HOLDINGS LIMITED vide Memorial No. UB7667211 dated 17 September 1998.

2. The Property falls within an area zoned "Residential (A)4" under Ma Tau Kok Outline Zoning Plan No. S/K10/31 gazetted under section 5 of Town Planning Ordinance on 24 December 2025.

3. The Property is subject to the following material encumbrances registered in the Land Registry:

    a. Occupation Permit dated 27 May 1993 vide Memorial No. UB5812316.

    b. Letter of Compliance dated 25 August 1993 vide Memorial No. UB5812317.

4. In the course of this rental valuation, we have adopted direct comparison approach to assess the market rent of the Property by making reference to relevant market rental transactions evidence. The rental transactions selected for comparison are based on criteria including (i) located in the Kowloon City district, in proximity to the Property; (ii) for retail usage; (iii) the tenancy agreements are entered within one year from the Valuation Date. These criteria are appropriate as they ensured that the comparable premises have similar characteristics with the Property in terms of building location, accessibility, usage, etc. for comparison purpose.

After research and analysis, based on the abovementioned criteria, four rental transactions meeting the selection criteria were identified. The details of the tenancy agreements and the premises are sourced from property market databases and Land Registry information where applicable. The salient information is summarised as below:

	Comparable 1	**Comparable 2**	**Comparable 3**	**Comparable 4**
Address	51–53 Fuk Lo Tsun Road	39–41 Tak Ku Ling Road	1 Fuk Lo Tsun Road	46 South Wall Road
Floor	G	G	G	G
Date of Agreement	9 April 2026	8 April 2026	11 March 2026	3 September 2025
Lease Term	3 years	NA	3 years	3 years
Lettable Area (Approximately)	2,177 sq.ft.	800 sq.ft.	1,738 sq.ft.	1,351 sq.ft.
Remark	with cockloft area of approximately 971 sq.ft.		with cockloft area of approximately 791 sq.ft.	with cockloft area of approximately 454 sq.ft.
Monthly Rent	HKD80,000	HKD28,000	HKD70,000	HKD40,000
Unit Rent (on Lettable Area)	HKD36.8 per sq.ft.	HKD35.0 per sq.ft.	HKD40.3 per sq.ft.	HKD29.6 per sq.ft.

Adjustments were made to address for the differences in characteristics between the comparable premises and the Property. A summary of adjustments is demonstrated below:

Factors	**Adjustment Range**
Time	0% ~ -1%
Building Quality	+5% ~ +15%
Building Age	0% ~ +3%
Location	0% ~ +20%
Quantum	-5% ~ -10%
Floor	-30% ~ -50%

After considering the above adjustments, we have adopted a weighted average market unit rent of HKD25.4 per month per sq.ft. exclusive of rates, government rent, management fee and other outgoings, and the market rent as at the Valuation Date of the Property with a total lettable area of approximately 114,026 sq.ft. arrived at HKD2,900,000.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. INTEREST IN SECURITIES

(A) Director's and chief executive's interests

Save as disclosed below, as at the Latest Practicable Date, none of the Directors and chief executives of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); (b) pursuant to section 352 of the SFO, to be entered in the register of the Company referred to therein; or (c) pursuant to the Model Code contained in the Listing Rules, to be notified to the Company and the Stock Exchange.

(a) The Company

Name of Director	**Number of ordinary shares held as personal interests**	**Approximate percentage of interests**
NAGASHIMA Takenori	12,000	0.00462%
HISANAGA Shinya	30,000	0.01154%

(b) AEON Co, the Company's ultimate holding company

Name of Director	**Number of ordinary shares held as personal interests** *(note)*	**Approximate percentage of interests**
KONNO Tsukasa	10,000	0.00038%
HISANAGA Shinya	6,390	0.00024%

Note: The shareholding information above is confirmed by the respective Directors as at the Latest Practicable Date.

(B) Substantial Shareholders' interests

Save as disclosed below, as at the Latest Practicable Date, none of the shareholders (other than Directors or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

Name of substantial shareholder	Long Positions Number of ordinary shares held	Approximate percentage of the total number of issued shares
AEON Co	157,536,000 *(note)*	60.59%

Note: These shares are held as to 155,760,000 shares by AEON Co and 1,776,000 shares by AEON Credit Service (Asia) Company Limited ("**ACS**"). ACS is owned by AEON Co as to 294,888,000 shares representing 70.42% of the issued share capital of ACS. AEON Co is deemed to be interested in the 1,776,000 shares owned by ACS.

3. DIRECTORS' EMPLOYMENT WITH SUBSTANTIAL SHAREHOLDER

Save as disclosed below, as at the Latest Practicable Date, none of the Directors or proposed Directors is a director or employee of a company which had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

	Name of substantial shareholder of the Company	Position in the substantial shareholder of the Company
YOKOCHI Yasutoshi	AEON Co	General Manager of Overseas Company Management Department

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors or proposed Directors had entered into or proposed to enter into any service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

5. DIRECTORS' INTERESTS IN CONTRACTS AND ASSETS OF THE GROUP

As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement subsisting as of the Latest Practicable Date and which was significant in relation to the business of the Group; and none of the Directors or proposed Directors had any direct or indirect interest in any assets which had been acquired or disposed of by or leased to, or which were proposed to be acquired or disposed of by or leased to, any member of the Group since 31 December 2025, being the date to which the latest published audited financial statements of the Company were made up.

6. DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors or proposed Directors and their respective close associates was interested in any business which competed, or was likely to compete, either directly or indirectly, with the business of the Group pursuant to Rule 8.10 of the Listing Rules.

7. MATERIAL CONTRACTS

Save for the (i) sale and purchase agreement dated 28 July 2025 entered between the Company as vendor and AEON Financial Service (Hong Kong) Co., Limited as purchaser in relation to the disposal by the Company of 1,346,000 shares in AEON Credit at the total consideration of HK$9,960,400 (details of which are set out in the announcements of the Company dated 28 July 2025); and (ii) the equity transfer agreement in relation to the acquisition of a total of 35% equity interests of Guangdong AEON Teem Co., Ltd.* (廣東永旺天河城商業有限公司) held by Guangdong Yuchai Teemall Department Stores Holdings Limited* (廣東粵海天河城百貨發展有限公司) at the total consideration of RMB152,184,700 (details of which are set out in the announcements of the Company dated 13 April 2026 and 15 June 2026 and the circular of the Company dated 29 April 2026), the Group did not enter into any contract which was or might be material other than those entered into in the ordinary course of business carried on or intended to be carried on by the Company or any of its subsidiaries within the two years immediately preceding and including the Latest Practicable Date.

8. LITIGATION

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries was or is engaged in any litigation or arbitration of material importance and no litigation or claim of material importance was or is known to the Directors to be pending or threatened by or against either the Company or its subsidiaries.

9. EXPERT AND CONSENT

The following is the qualification of the expert who has given opinion or advice contained in this circular:

Name	Qualification
BonVision International Appraisals Limited	Independent property valuer

As at the Latest Practicable Date, the above expert:

(a) had given and had not withdrawn its written consent to the issue of this circular with the inclusion of its letter or opinions or advice and references to its name, in the form and context in which they appear;

(b) did not have any shareholding, directly or indirectly, in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and

(c) did not have any direct or indirect interest in any assets which had been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group, since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Company were made up.

10. GENERAL

(1) The registered office of the Company is at G-4 Floor, Kornhill Plaza (South), 2 Kornhill Road, Hong Kong.

(2) The head office and principal place of business of the Company is at Units 07–11, 26/F, CDW Building, 388 Castle Peak Road, Tsuen Wan, New Territories, Hong Kong.

(3) The share registrar of the Company is Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(4) The secretary of the Company is Mr. Chan Kwong Leung, Eric who is a Chartered Secretary, a Chartered Governance Professional and an associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute.

11. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.aeonstores.com.hk) for a period of 14 days from the date of this Circular:

(a) the Termination Agreement;

(b) the valuation report prepared by BonVision International Appraisals Limited, the text of which is set out in Appendix II to this circular; and

(c) the written consent referred to in the section headed "Expert and Consent" of this appendix.