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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 AGREEMENT**

Reference is made to the Company's announcement dated 1 December 2022 in respect of, among other things, the Previous Supplemental Lease Agreement between AEON GD, a non-wholly-owned subsidiary of the Company and the Landlord regarding the tenancy of the Warehouse which is due to expire on 30 November 2025.

The Board is pleased to announce that on 30 September 2025, AEON GD, as tenant, and the Landlord, as landlord, have entered into the Warehouse Agreement, being a renewal agreement in nature, to renew the tenancy of the Warehouse commencing from 1 December 2025 and to lease the Additional Warehouses commencing from 1 December 2025 or 1 January 2026, as the case may be. AEON GD has been occupying the Warehouse since 14 November 2016 for operating its warehouse to support AEON GD's retail businesses.

In accordance with HKFRS 16 "Leases", the entering into of the Warehouse Agreement by AEON GD as tenant will require the Group to recognise the right-of-use asset arising from the tenancy terms created thereunder. Therefore, the entering into of the Warehouse Agreement will be regarded as an acquisition of assets by the Group under the Listing Rules. The values of the right-of-use assets recognised by the Group under the Warehouse Agreement in respect of the acquisition amounted to approximately RMB80.83 million.

As the highest applicable percentage ratio under the Listing Rules in respect of the acquisitions of right-of-use asset to be recognised by the Group pursuant to HKFRS 16 based on the considerations under the Warehouse Agreement is 25% or more but is less than 100%, the Warehouse Agreement shall constitute 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 Agreement and the transactions 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 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 Agreement and the transaction contemplated thereunder.

A circular containing, among other things, further information regarding the Warehouse Agreement and the transactions contemplated thereunder is expected to be dispatched to the Shareholders for information purposes in accordance with the Listing Rules on or before 23 October 2025.

INTRODUCTION

Reference is made to the Company's announcement dated 1 December 2022 in respect of, among other things, the Previous Supplemental Lease Agreement between AEON GD, a non-wholly-owned subsidiary of the Company and the Landlord regarding the tenancy of the Warehouse which is due to expire on 30 November 2025.

The Board is pleased to announce that on 30 September 2025, AEON GD, as tenant, and the Landlord, as landlord, have entered into the Warehouse Agreement, being a renewal agreement in nature, to renew the tenancy Warehouse commencing from 1 December 2025 and to lease the Additional Warehouses commencing from 1 December 2025 or 1 January 2026, as the case may be. AEON GD has been occupying the Warehouse since 14 November 2016 for operating its warehouse to support AEON GD's retail businesses.

THE WAREHOUSE AGREEMENT

The principal terms of the Warehouse Agreement are as follow:

Date:	30 September 2025
Parties:	AEON GD (as tenant); and the Landlord (as landlord)
Warehouse & lease term:	Units 3-4, 1 Floor, A2 Warehouse, Logistic Park From 1 December 2025 to 30 November 2033 (both days inclusive)
Additional Warehouses & lease term:	(i) Unit 1-2, 1 Floor, A1 Warehouse, Logistic Park From 1 December 2025 to 30 November 2033 (both days inclusive) (ii) Unit 3-4, 1 Floor, A1 Warehouse, Logistic Park From 1 December 2025 to 30 November 2033 (both days inclusive) (iii) Unit 4 (portion), 1 Floor, A1 Warehouse, Logistic Park From 1 January 2026 to 30 November 2033 (both days inclusive)
Rent and management fees for the lease term:	The total rent (including tax) payable for the lease term in respect of the Warehouse and the Additional Warehouses under the Warehouse Agreement is approximately RMB 96.13 million (exclusive of management fees, other charges, and outgoings).

The total management fees (including tax) payable for the lease term in respect of the Warehouse and the Additional Warehouses under the Warehouse Agreement is approximately RMB 41.959 million.

The rent and management fees have both been determined after arm's length negotiations between AEON GD and the Landlord, after taking into consideration the prevailing market rent and management fees for comparable premises (i.e. similar size, facilities/amenities and quality) in the vicinity of the Warehouse and the Additional Warehouses.

In determining the prevailing market rent and management fees for comparison, the Group had conducted market research, such as obtaining lease transactions/quotations from open source of properties of similar usage (i.e. warehouse).

The rent and management fees payments will be satisfied by internal resources of the Group.

Usage:	For the usage as warehouses
Deposit:	In the sum of RMB2.9 million and as AEON GD paid a deposit of RMB1.07million, the balance in the sum of approximately RMB1.8 million shall be paid by AEON GD within 30 days from signing the Warehouse Agreement
Renovation:	The Landlord shall, at its own costs, carry out renovation to the Warehouse in accordance with AEON GD's requirements, during the period from 1 December 2025 to 30 November 2025
Free parking:	The Landlord shall provide AEON GD with 20 small size parking and 60 10-metre long parking with loading bays (5500 number of free parking codes). Should the Logistic Park require AEON GD to pay vehicle usage fees, the fees will be borne by the Landlord

INFORMATION OF THE PARTIES

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

The Landlord is principally engaged in operating businesses of logistics management and related consultant service.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Landlord and its ultimate beneficial owner(s) are Independent Third Parties\independent of the Company and its connected persons.

REASONS FOR AND BENEFITS OF THE WAREHOUSE AGREEMENT

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. Centralized 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 optimize the sales floor to backyard ratio in its retail stores and thus enhance the Group's businesses and customer services performances.

The Warehouse has been leased by AEON GD from the Landlord since 14 January 2016 for operating its warehouse therein under the Previous Supplemental Lease Agreement. As the Previous Supplemental Lease Agreement will expire on 30 November 2025, AEON GD and the Landlord have entered into the Warehouse Agreement to extend the terms and to lease the Additional Warehouses.

The terms of the Warehouse 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 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 Agreement (and the transactions contemplated thereunder) are on normal commercial terms and are fair and reasonable and the entering into of the Warehouse 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.

IMPLICATIONS UNDER THE LISTING RULES

In accordance with HKFRS 16 "Leases", the entering into of the Warehouse Agreement by AEON GD as tenant will require the Group to recognise the right-of-use asset arising from the tenancy terms created thereunder. Therefore, the entering into of the Warehouse Agreement will be regarded as an acquisition of assets by the Group under the Listing Rules. The values of the right-of-use assets recognised by the Group under the Warehouse Agreement in respect of the acquisition amounted to approximately RMB80.83 million.

As the highest applicable percentage ratio under the Listing Rules in respect of the acquisitions of right-of-use asset to be recognised by the Group pursuant to HKFRS 16 based on the considerations under the Warehouse Agreement is 25% or more but is less than 100%, the Warehouse Agreement shall constitute 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 Agreement and the transactions 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 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 Agreement and the transaction contemplated thereunder.

A circular containing, among other things, further information regarding the Warehouse Agreement and the transactions contemplated thereunder will be dispatched to the Shareholders for information purposes in accordance with the Listing Rules on or before 23 October 2025.

DEFINITIONS

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

“Additional Warehouse”	being (i) Unit 1-2, 1 Floor, A1 Warehouse, Logistic Park, (ii) Unit 3-4, 1 Floor, A1 Warehouse, Logistic Park and (iii) Unit 4 (portion), 1 Floor, A1 Warehouse, Logistic Park
“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
“AEON GD”	Guangdong AEON Teem Co., Ltd.* (廣東永旺天河城商業有限公司), a company incorporated in the PRC and owned as to 65% by the Company
“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 (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 it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the directors of the Company
“Group”	the Company and its subsidiaries
“HKFRS”	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Parties”	any person or company and their respective ultimate beneficial owner, who to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, is/are not connected persons of the Group and is/are third party(ies) independent of the Group and its connected persons in accordance with the Listing Rules
“Landlord”	Foshan Pufeng Warehouse Management Co Ltd.* (佛山普豐倉儲經營有限公司), a company incorporated in the PRC which is beneficially owned by (i) funds of GLP (holds 60% of the shareholding and has

control and management rights over on-site operations) and (ii) Chen Jiantao*陳健濤 (holds 40% of the shareholding). Funds of GLP refer to the investment funds in the name of GCP China Logistics Value Partners. GLP refers to GLP Investment (Shanghai) Co Ltd, a company incorporated in the PRC which is beneficially owned by GLP China Holdings Limited, a company incorporated in Hong Kong as a public limited company.

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Logistic Park”	being the Logistic Park, Chencun, Shunde GLP, Guangdong Province, China* (中國廣東省普洛斯順德陳村物流園) of which the Warehouse and the Additional Warehouses form part
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Previous Supplemental Lease Agreement”	The Supplemental Lease Agreement dated 1 December 2022 entered into by AEON GD and the Landlord in respect of the premises including the Warehouse
“RMB”	renminbi, the lawful currency of the PRC
“Shareholder(s)”	holders of the shares in the Company from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Warehouse”	Units 3-4, 1 Floor, A2 Warehouse, Logistic Park which forms part of the Premises I under the Supplemental Lease Agreement referred to in the Company’s announcement dated 1 December 2022
“ Warehouse Agreement”	the New Supplemental Lease Agreement entered into between AEON GD and the Landlord and dated 30 September 2025
“%”	per cent.

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

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

Hong Kong, 30 September 2025

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.