AEON CREDIT SERVICE (ASIA) CO., LTD.
AEON信貸財務(亞洲)有限公司
(Incorporated in Hong Kong with limited liability)
(**Stock Code: 900**)

REVISION OF ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTION UNDER THE GIFT CERTIFICATE MASTER AGREEMENT

In view of the growing demand for AEON Stores Gift Certificates from the Cardholders for redemption under the AEON Bonus Point Program, which increases at a rate beyond the Company's earlier estimation, the Company envisages that the Original Annual Caps will not be sufficient to meet its business needs. Taking also into account the anticipated transformation of the AEON Bonus Point Program that is expected to, among other things, permit earning of bonus points from the Company as well as other participating merchants, the Original Annual Caps have been increased to the Revised Annual Caps.

AEON Stores is a fellow subsidiary of the Company. Accordingly, revision of the Original Annual Caps necessitates re-compliance with the announcement and (as applicable) independent shareholders' approval requirements for continuing connected transactions under Rule 14A.54(1) of the Listing Rules.

As each of the applicable percentage ratios in relation to the Revised Annual Caps exceeds 0.1% but is less than 5%, the Revised Annual Caps are subject to the reporting, announcement and annual review requirements, but exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

BACKGROUND

Reference is made to the Announcement.

In view of the growing demand for AEON Stores Gift Certificates from the Cardholders for redemption under the AEON Bonus Point Program, which increases at a rate beyond the Company's earlier estimation, the Company envisages that the Original Annual Caps will not be sufficient to meet its business needs. Taking also into account the anticipated transformation of the AEON Bonus Point Program that is expected to, among other things, permit earning of bonus points from the Company as well as other participating merchants, the Original Annual Caps have been increased to the Revised Annual Caps.

REVISION OF THE ORIGINAL ANNUAL CAPS

The aggregate amount of consideration paid and payable by the Company to AEON Stores for the Transactions under the 2025 Renewal Agreement for the nine months ended 30 November 2025 was HK$17,400,000. As at the date of this announcement, the Original Annual Cap for the year ending 28 February 2026 has not been exceeded.

In view of the projected increase in demand for AEON Stores Gift Certificates, the Original Annual Caps for the three years ending 29 February 2028 have been increased to the Revised Annual Caps as set out below:

Financial Year	Original Annual Caps	Revised Annual Caps
1/3/2025 to 28/2/2026	HK$23,000,000	HK$26,600,000
1/3/2026 to 28/2/2027	HK$28,500,000	HK$35,800,000
1/3/2027 to 29/2/2028	HK$31,100,000	HK$43,700,000

The Revised Annual Caps have been determined with reference to the historical transaction amount, together with the various current factors contributing to the rise in the demand for AEON Stores Gift Certificates, which include, among others, (i) increase in the number of active Cardholders using the credit cards issued by the Company for conducting payment transactions, and in the aggregate amount of such payment transactions; (ii) increase in the Cardholders' engagement with the AEON Bonus Point Program, and, accordingly, the bonus point redemption rate; and (iii) potential increase in the number of bonus points to be awarded because of new earning sources besides the Company following the anticipated transformation of the AEON Bonus Point Program.

Irrespective of the revision of the Original Annual Caps, all the terms and conditions of the 2025 Renewal Agreement remain unchanged and in full force and effect.

REASONS FOR THE REVISION OF THE ORIGINAL ANNUAL CAPS

While there is a range of rewards other than AEON Stores Gift Certificates under the AEON Bonus Point Program, it remains in the interest of the Company to provide sufficient AEON Stores Gift Certificates as one of the rewards of choice for Cardholders' redemption, thereby sustaining customer engagement and business growth for the Group.

The Directors, including the independent non-executive Directors, consider that the Revised Annual Caps arise in the ordinary and usual course of business of the Company, are fair and reasonable and in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

AEON Stores is a connected person of the Company within the meaning of the Listing Rules by virtue of its being 60.59% owned by AEON Co., Ltd., which in turn is a Controlling Shareholder of the Company interested in approximately 70.42% of the issued shares of the Company. Accordingly, revision of the Original Annual Caps necessitates re-compliance with the announcement and (as applicable) independent shareholders' approval requirements for continuing connected transactions under Rule 14A.54(1) of the Listing Rules.

As each of the applicable percentage ratios in relation to the Revised Annual Caps exceeds 0.1% but is less than 5%, the Revised Annual Caps are subject to the reporting, announcement and annual review requirements, but exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As none of the Directors has a material interest in the revision of the Original Annual Caps, no Director has abstained from voting on the Board resolutions approving the Revised Annual Caps.

DEFINITIONS

Unless the context otherwise requires, the following expressions shall have the following meanings in this announcement:

"2025 Renewal Agreement"	the agreement dated 19 February 2025 entered into between the Company and AEON Stores, particulars of which are set out in the Announcement
"AEON Bonus Points Program"	the incentive programme run by the Company for the Cardholders to earn bonus points for eligible payment transactions settled with specified credit cards issued by the Company, and to use such bonus points for redeeming from among a range of available rewards such as AEON Stores Gift Certificates, among others
"AEON Stores"	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 (stock code: 984)
"AEON Stores Gift Certificates"	cash certificates issued by AEON Stores, which may either be in printed form or in electronic format, with their respective value and expiry date clearly stated and readily accepted by AEON Stores as cash equivalents for settling transactions within its validity period usually of one (1) to two (2) years from issuance
"Announcement"	the announcement of the Company dated 19 February 2025 with respect to the sale and purchase of AEON Stores Gift Certificates contemplated under the 2025 Renewal Agreement
"Board"	the board of Directors of the Company
"Cardholders"	customers of the Company who hold one or more credit cards issued by the Company
"Company"	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 (stock code: 900)

"Controlling Shareholder"	has the meaning as defined in the Listing Rules
"Directors"	the directors of the Company
"Gift Certificate Master Agreement"	the agreement dated 1 March 2016 and entered into between the Company and AEON Stores in respect of the Transactions, as last renewed by the 2025 Renewal Agreement
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange
"Original Annual Caps"	annual caps under the 2025 Renewal Agreement as disclosed in the Announcement
"Revised Annual Caps"	revised Original Annual Caps as set out in this announcement
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Transactions"	the transactions between the Company and AEON Stores for sale and purchase of AEON Stores Gift Certificates
"%"	per cent

By Order of the Board
Wei Aiguo
Managing Director

Hong Kong, 23 December 2025

As at the date of this announcement, the Board comprises Mr. Wei Aiguo (Managing Director), Mr. Lai Yuk Kwong (Deputy Managing Director) and Ms. Wan Yuk Fong as Executive Directors; Mr. Shigeki Mishima (Chairman) as Non-executive Director; and Mr. Lee Ching Ming Adrian, Ms. Shing Mo Han Yvonne, Ms. Junko Dochi and Mr. Choi Ping Chung as Independent Non-executive Directors.