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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)

APPOINTMENT OF EXECUTIVE DIRECTOR

The board (the “Board”) of directors (“Directors”) of AEON Stores (Hong Kong) Co., Limited (the “Company”) announces that with effect from 26 May 2020, Mr. Shinya Hisanaga (“Mr. Hisanaga”) has been appointed as an Executive Director of the Company.

Mr. Hisanaga, aged 46, was appointed the General Manager of the Buying Division of the Company in March 2020. He joined AEON Retail Co., Ltd. in April 1997. Since then, he was assigned to assume different positions in various business divisions related to business planning and coordination in AEON Retail Co., Ltd. group companies. Before he joined the Company, he was an executive officer of Home Coordy Business Division in AEON Retail Co., Ltd.. He became a director of Sunday Co., Ltd. and AEON Bike Co., Ltd in May 2016 and became a director of R.O.U Co., Ltd. in March 2015. Mr. Hisanaga received his bachelor’s degree in Commerce from the Hannan University.

As at the date of this announcement, Mr. Hisanaga holds 2,030 shares in AEON Co., Ltd., the ultimate holding company of the Company. Other than as disclosed, he does not have any interests in the share capital of the Company and its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong.

The Company and Mr. Hisanaga will sign a letter of appointment. He is subject to the requirements for retirement and re-election at each annual general meeting of the Company in accordance with the articles of association of the Company. Mr. Hisanaga will be entitled to an annual director’s remuneration of HK\$1,487,000 (which will be pro-rata to the period of services in the year of his appointment) for the year ending 31 December 2020.

The emolument of Mr. Hisanaga is determined by the Board with reference to the Company’s performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

Save as disclosed above, (i) Mr. Hisanaga does not hold any directorship in other listed companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) Mr. Hisanaga does not hold any other positions with the Company or other members of the Group; (iii) Mr. Hisanaga does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; and (iv) there is no information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited nor any other matters that need to be brought to the attention of the shareholders of the Company in relation to Mr. Hisanaga's appointment.

The Board would like to welcome Mr. Hisanaga on his appointment.

By order of the Board
AEON Stores (Hong Kong) Co., Limited
Yuki Habu
Chairman

Hong Kong, 26 May 2020

As at the date of this announcement, the Executive Directors are Mr. Isei Nakagawa, Mr. Chak Kam Yuen, Mr. Lau Chi Sum Sam, Mr. Takenori Nagashima and Mr. Shinya Hisanaga; the Non-executive Directors are Ms. Yuki Habu and Mr. Akinori Yamashita; and the Independent Non-executive Directors are Ms. Chan Yi Jen Candi Anna, Ms. Lo Miu Sheung, Betty, Mr. Chow Chi Tong and Mr. Hideto Mizuno.