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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)

**RETIREMENT AND APPOINTMENT OF NON-EXECUTIVE DIRECTORS;  
RE-DESIGNATION OF DIRECTORS; AND  
CHANGES OF CHAIRMAN OF THE BOARD, MANAGING DIRECTOR,  
COMMITTEE CHAIRMAN AND MEMBERS**

**RETIREMENT OF NON-EXECUTIVE DIRECTOR**

As disclosed in the announcement of AEON Stores (Hong Kong) Co., Limited (the “**Company**”) dated 25 March 2021, Mr. Akinori Yamashita (“**Mr. Yamashita**”) has retired as a Non-executive Director with effect from the conclusion of the Annual General Meeting of the Company held on 28 May 2021.

The board of directors (the “**Board**”) of the Company would like to express its sincere gratitude to Mr. Yamashita for his valuable contributions to the Company during his tenure of office.

**APPOINTMENT OF NON-EXECUTIVE DIRECTOR**

The Board also announces that with effect from 28 May 2021, Mr. Makoto Fukuda (“**Mr. Fukuda**”) has been appointed as a Non-executive Director of the Company.

Mr. Fukuda, aged 47, is the general manager of Finance Department of AEON Co., Ltd. (“**ACL**”), the ultimate holding company of the Company, and a member of the Audit & Supervisory Board of AEON ENTERTAINMENT Co., Ltd., a subsidiary of ACL. Mr. Fukuda joined ACL in April 2001. Since then, he was assigned to assume different positions in Corporate Branding Department, Corporate Strategy Department, Corporate Secretarial Department and Finance Department of ACL. In March 2021, Mr. Fukuda was appointed the general manager of Finance Department of ACL. Mr. Fukuda graduated from The University of Tokyo with a bachelor degree in Law and the Waseda University with a master degree in Business Administration.

As at the date of this announcement, Mr. Fukuda 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. Fukuda 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. Fukuda will not receive any director's remuneration during his term of office.

## **RE-DESIGNATION OF DIRECTORS AND CHANGES OF CHAIRMAN OF THE BOARD, MANAGING DIRECTOR, COMMITTEE CHAIRMAN AND MEMBERS**

The Board announces that with effect from 28 May 2021, Mr. Isei Nakagawa (“**Mr. Nakagawa**”) has been re-designated from Executive Director to Non-executive Director and ceased to be the Managing Director as he will take up another management post in a subsidiary of ACL. He has also been appointed as the Chairman of the Board, the Chairman of the Nomination Committee and a member of the Remuneration Committee and the Audit Committee with effect from 28 May 2021. Mr. Nakagawa will not receive any director's remuneration after his re-designation to Non-executive Director. Mr. Nakagawa's personal information has been given in the circular of the Company to its shareholders dated 26 April 2021.

With effect from 28 May 2021, Ms. Yuki Habu (“**Ms. Habu**”), a Non-executive Director, has ceased to be the Chairman of the Board, the Chairman of the Nomination Committee and a member of the Remuneration Committee and the Audit Committee. As Non-executive Director, Ms. Habu does not receive any director's remuneration during her term of office.

The Board also announces that with effect from 28 May 2021, Mr. Isao Sugawara (“**Mr. Sugawara**”) has been re-designated from Non-executive Director to Executive Director and has been appointed as the Managing Director of the Company.

Mr. Sugawara (aged 61) was appointed as a Non-executive Director in March 2021. He was the vice president of AEON (China) Co., Ltd. (“**ACCL**”) and is now a director of Guangdong AEON Teem Co., Ltd. and AEON South China Co., Ltd., both being subsidiaries of the Company. Mr. Sugawara joined ACL in March 1981. Since then, he was assigned to assume different positions in various business divisions of ACL. In May 2014, Mr. Sugawara was appointed the chief operation officer of ACCL and in March 2020, he became the vice president of ACCL. Mr. Sugawara graduated from the Faculty of Agriculture, Akita Prefectural University.

As at the date of this announcement, Mr. Sugawara 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.

There was a letter of appointment between the Company and Mr. Sugawara. 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. Sugawara did not receive any director's remuneration for the year ending 31 December 2021 before his re-designation but will be entitled to an annual director's remuneration of HK\$2,394,000 (which will be pro-rated to the period of services in the year of his appointment) for the year ending 31 December 2021 after his re-designation as an Executive Director.

### **General Information**

The emolument of the Director 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. All Directors of the Company (whether appointed for specific term or not) are subject to retirement and re-election at each annual general meeting of the Company in accordance with the Articles of Association of the Company.

Save as disclosed above, (i) Mr. Fukuda and Mr. Sugawara do 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. Fukuda and Mr. Sugawara do not hold any other positions with the Company or other members of the Group; (iii) Mr. Fukuda and Mr. Sugawara do 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 sub-paragraphs (h) to (v) of Rule 13.51(2) of the Rules Governing the Listing of Securities of 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 their appointments.

The Board would like to extend a warm welcome to Mr. Nakagawa, Mr. Fukuda and Mr. Sugawara on taking up their respective new positions with the Company.

By order of the Board  
**AEON Stores (Hong Kong) Co., Limited**  
**Isei Nakagawa**  
*Chairman*

Hong Kong, 28 May 2021

*As at the date of this announcement, the Executive Directors are Mr. Isao Sugawara, Mr. Chak Kam Yuen, Mr. Takenori Nagashima and Mr. Shinya Hisanaga; the Non-executive Directors are Mr. Isei Nakagawa, Ms. Yuki Habu and Mr. Makoto Fukuda; 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.*