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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)

CHANGE OF DIRECTORS

RESIGNATION OF DIRECTORS

The board (the “Board”) of directors (the “Directors”) of AEON Stores (Hong Kong) Co., Limited (the “Company”) announces that with effect from 21 March 2014,

- (i) Ms. Chan Suk Jing (“Ms. Chan”) has tendered her resignation as an Executive Director as she wishes to have a more balanced family life;
- (ii) Mr. Haruyoshi Tsuji (“Mr. Tsuji”) has tendered his resignation as a Non-executive Director as he will take up new management post in AEON Co., Ltd. (“AEON Co.”), the ultimate holding company of the Company following his resignation from the Board; and
- (iii) Mr. Takashi Komatsu (“Mr. Komatsu”) has tendered his resignation as a Non-executive Director as he will need to focus his time in managing the operations of AEON South China Co., Ltd. (“AEON South China”), the wholly owned subsidiary of the Company, and remain the managing director of AEON South China following his resignation from the Board.

Ms. Chan, Mr. Tsuji and Mr. Komatsu have confirmed that they do not have any disagreement with the Board and there is no matter in respect of their resignations that need to be brought to the attention of the shareholders of the Company.

The Board would like to thank Ms. Chan, Mr. Tsuji and Mr. Komatsu for their valuable contribution towards the Company during their tenure of office.

APPOINTMENT OF DIRECTORS

The Board also announces that with effect from 21 March 2014,

- (i) Mr. Yoshiaki Mizushima (“Mr. Mizushima”) has been appointed as Deputy Managing Director and Executive Director; and

- (ii) Ms. Yuki Habu (“Ms. Habu”) and Mr. Kazuhiko Yasukawa (“Mr. Yasukawa”) have been appointed as Non-executive Director.

Mr. Mizushima

Mr. Mizushima (age 56) is the Deputy Managing Director in charge of the Buying and Operations Division of the Company. He joined AEON Co. in 1982 and became general manager of Buying Strategy Department in 2011 and general manager of Fashion Buying Division of Tokai Area. Mr. Mizushima graduated from the St. Andrew’s University with a bachelor’s degree in Business Administration.

As at the date of this announcement, Mr. Mizushima holds 3,788 shares in AEON Co.. 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 (“SFO”), Chapter 571 of the Laws of Hong Kong.

There is a letter of appointment between the Company and Mr. Mizushima. 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. Mizushima is entitled to an annual remuneration of HK\$1,819,000 (which will be pro-rata to the period of services in the year of his appointment) for the year ending 31 December 2014.

Ms. Habu

Ms. Habu (age 46) is the president of AEON (China) Co., Ltd.. She joined AEON Co. in 1991 and has been a director of AEON (China) Co., Ltd and was the former managing director of Beijing AEON Co., Ltd.. Ms. Habu graduated from the Keio University with a bachelor’s degree in Commerce.

As at the date of this announcement, Ms. Habu holds 7,708 shares in AEON Co.. Other than as disclosed, she does not have any interests in the share capital of the Company and its associated corporations within the meaning of Part XV of the SFO.

There is a letter of appointment between the Company and Ms. Habu. She 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. Ms. Habu is entitled to an annual director fee of HK\$140,000 (which will be pro-rata to the period of services in the year of her appointment) for the year ending 31 December 2014.

Mr. Yasukawa

Mr. Yasukawa (age 59) is the general manager of group Buying Strategy Department of AEON Co. since 2009. He joined AEON Co. in 1978 and became executive general manager of Household Buying Division in 2007. Mr. Yasukawa graduated from the Kansai University with a bachelor’s degree in Commerce.

As at the date of this announcement, Mr. Yasukawa holds 4,000 shares in AEON Co.. 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 SFO.

There is a letter of appointment between the Company and Mr. Yasukawa. 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. Yasukawa is entitled to an annual director fee of HK\$140,000 (which will be pro-rata to the period of services in the year of his appointment) for the year ending 31 December 2014.

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. Mizushima, Ms. Habu and Mr. Yasukawa 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. Mizushima, Ms. Habu and Mr. Yasukawa do not hold any other positions with the Company or other members of the Group; (iii) Mr. Mizushima, Ms. Habu and Mr. Yasukawa 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 Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange nor any other matters that need to be brought to the attention of the shareholders of the Company in relation to the above appointments.

The Board would like to welcome Mr. Mizushima, Ms. Habu and Mr. Yasukawa on their appointments.

By order of the Board
AEON Stores (Hong Kong) Co., Limited
CHAN Pui Man, Christine
Managing Director

Hong Kong, 21 March 2014

As at the date of this announcement, the Executive Directors are Ms. Chan Pui Man, Christine, Mr. Junichi Suzuki, Mr. Yoshiaki Mizushima and Mr. Chak Kam Yuen; the Non-executive Directors are Mr. Yoshinori Okuno, Mr. Yutaka Agawa, Ms. Yuki Habu and Mr. Kazuhiko Yasukawa; and the Independent Non-executive Directors are Mr. Sham Sui Leung, Daniel, Ms. Cheng Yin Ching, Anna, Ms. Chan Yi Jen Candi Anna and Ms. Lo Miu Sheung, Betty.