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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)*

### **CHANGES OF EXECUTIVE DIRECTOR AND DEPUTY MANAGING DIRECTOR; AND RETIREMENT OF EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTOR**

#### **RESIGNATION OF EXECUTIVE DIRECTOR AND DEPUTY MANAGING DIRECTOR**

The board of directors (the “**Board**”) of AEON Stores (Hong Kong) Co., Limited (the “**Company**”) announces that with effect from 22 March 2017, Mr. Yoshiaki Mizushima (“**Mr. Mizushima**”) resigned as an Executive Director and the Deputy Managing Director of the Company as Mr. Mizushima will take up new management post in a subsidiary of AEON Co., Ltd., the ultimate holding company of the Company following his resignation from the Board.

Mr. Mizushima has confirmed that he has no disagreement with the Board and that he is not aware of any matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

The Board would like to express its sincere gratitude to Mr. Mizushima for his valuable contributions to the Company during his tenure of office.

#### **RETIREMENT OF EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTOR**

The Board also announces the retirement of Ms. Chan Pui Man, Christine (“**Ms. Chan**”) as an Executive Director and Ms. Cheng Yin Ching, Anna (“**Ms. Cheng**”) as an Independent Non-executive Director with effect from the conclusion of the 2017 annual general meeting (“**2017 AGM**”) of the Company to be held on 31 May 2017.

After having served the Company for more than 19 years, Ms. Chan would like to allocate more time for her personal commitments and will not stand for re-election as a Director at the 2017 AGM when she (together with all the Directors) is required to retire in accordance with the Articles of Association of the Company. Ms. Chan is currently the Managing Director of the Company, she will resign from these positions with effect from 31 May 2017.

Ms. Cheng has been an Independent Non-executive Director since 2006. After serving on the Board for more than 10 years, Ms. Cheng would like to allocate more time to her personal commitments and will not stand for re-election as a Director at the 2017 AGM when she (together with all the Directors) is required to retire in accordance with the Articles of Association of the Company. Mr. Cheng is currently the Chairman of the Audit Committee and a member of each of Nomination Committee and Remuneration Committee of the Company. She will resign from these Board Committees with effect from 31 May 2017.

Ms. Chan and Ms. Cheng have confirmed that they have no disagreement with the Board and that they are not aware of any matter in relation to their retirement that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its sincere gratitude to Ms. Chan and Ms. Cheng for their valuable contributions to the Company during their tenure of office.

## **APPOINTMENT OF EXECUTIVE DIRECTORS**

The Board further announces that with effect from 22 March 2017,

- (i) Mr. Masamitsu Ikuta (“**Mr. Ikuta**”) has been appointed as Executive Director and the Deputy Managing Director; and
- (ii) Mr. Lau Chi Sum Sam (“**Mr. Lau**”) has been appointed as Executive Director.

### **Mr. Ikuta**

Mr. Ikuta, aged 50, is the Director in charge of the Buying Division of the Company. He joined AEON Co., Ltd. in 1989 and worked in AEON Global Merchandising Co., Ltd. (“**AGMCL**”) since August 2007 and became the assistant general manager of non-foods section of AGMCL in April 2010. He joined Daymon Worldwide Inc. as senior director of health & beauty care and nonfoods in July 2012. In September 2014, he joined AEON (Thailand) Co., Ltd as managing director and AEON Topvalu (Thailand) Co., Ltd. as director. Mr. Ikuta graduated from the Nihon University College of Economics, Department of Industrial Management.

As at the date of this announcement, Mr. Ikuta holds 504 shares of AEON Co., Ltd., the controlling shareholder of the Company. Save as disclosed above, 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.

There is a letter of appointment between the Company and Mr. Ikuta. 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. Ikuta is entitled to an annual remuneration of HK\$1,628,000 (which will be pro-rata to the period of services in the year of his appointment) for the year ending 31 December 2017.

### **Mr. Lau**

Mr. Lau, aged 50, is the Director in charge of the Operations Division of the Company. He joined the Company in 1992 and possesses extensive experience in retail operations and buying field.

As at the date of this announcement, Mr. Lau 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 is a letter of appointment between the Company and Mr. Lau. 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. Lau is entitled to an annual remuneration of HK\$1,082,000 (which will be pro-rata to the period of services in the year of his appointment) for the year ending 31 December 2017.

### **General Information**

The emolument of the Directors 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. Ikuta and Mr. Lau 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. Ikuta and Mr. Lau do not hold any other positions with the Company or other members of the Group; (iii) Mr. Ikuta and Mr. Lau 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 the above appointments.

The Board would like to extend a warm welcome to Mr. Ikuta and Mr. Lau on their appointments.

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

Hong Kong, 22 March 2017

*As at the date of this announcement, the Executive Directors are Ms. Chan Pui Man, Christine, Mr. Hideaki Yajima, Mr. Masamitsu Ikuta, Mr. Chak Kam Yuen and Mr. Lau Chi Sum; the Non-executive Directors are Ms. Yuki Habu and Mr. Shinya Wako; and the Independent Non-executive Directors are Ms. Cheng Yin Ching, Anna, Ms. Chan Yi Jen Candi Anna, Ms. Lo Miu Sheung, Betty and Mr. Chow Chi Tong.*