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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 OF EXECUTIVE DIRECTOR AND
INDEPENDENT NON-EXECUTIVE DIRECTOR;
RE-DESIGNATION OF DIRECTORS
AND
APPOINTMENT OF CHAIRMAN OF AUDIT COMMITTEE**

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

As disclosed in the announcement of AEON Stores (Hong Kong) Co., Limited (the “**Company**”) dated 22 March 2017,

- (1) Ms. Chan Pui Man, Christine (“**Ms. Chan**”) has retired as an Executive Director and she also resigned as the Managing Director of the Company with effect from the conclusion of the Annual General Meeting of the Company held on 31 May 2017 (“**2017 AGM**”); and
- (2) Ms. Cheng Yin Ching, Anna (“**Ms. Cheng**”) has retired as an Independent Non-executive Director and she also resigned as the Chairman of the Audit Committee and a member of each of Nomination Committee and Remuneration Committee of the Company with effect from the conclusion of the 2017 AGM.

The board of directors (the “**Board**”) of the Company 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.

RE-DESIGNATE OF DIRECTOR

The Board announces that with effect from 31 May 2017, Ms. Yuki Habu (“**Ms. Habu**”) has been re-designated from Non-executive Director to Executive Director. She has been appointed as the Managing Director of the Company and also resigned as a member of Audit Committee of the Company with effect from 31 May 2017.

Ms. Yuki Habu

Ms. Habu (aged 49) was appointed as Non-executive Director in March 2014 and became the Chairman in April 2015. She is the president of AEON (China) Co., Ltd., chairman of Guangdong AEON Teem Co., Ltd. and AEON South China Co., Ltd.. She joined AEON Co., Ltd. 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 of AEON Co., Ltd., the controlling shareholder of the Company. Save as disclosed above, 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 Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong.

There was 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’s fee of HK\$1,412,000 (which will be pro-rata to the period of services in the year of her appointment) for the year ending 31 December 2017.

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) Ms. Habu 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) Ms. Habu does not hold any other positions with the Company or other members of the Group; (iii) Ms. Habu 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 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 Ms. Habu on taking up her new positions.

OTHER CHANGE OF DIRECTOR

The Board announces that with effect from 31 May 2017, Mr. Hideaki Yajima has been re-designated from Deputy Managing Director and Executive Director to Executive Director.

APPOINTMENT OF CHAIRMAN OF AUDIT COMMITTEE

The Board further announces that with effect from 31 May 2017, Mr. Chow Chi Tong (“**Mr. Chow**”), an Independent Non-executive Director of the Company, has been appointed as the Chairman of the Audit Committee of the Company.

The Board would like to extend a warm welcome to Mr. Chow on taking up his new position.

By order of the Board
AEON Stores (Hong Kong) Co., Limited
Yuki HABU
Chairman and Managing Director

Hong Kong, 31 May 2017

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