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**RETIREMENT OF DIRECTOR,
CHANGE OF BOARD COMMITTEES MEMBER
AND
APPOINTMENT OF EXECUTIVE DIRECTOR**

RETIREMENT OF DIRECTOR AND CHANGE OF BOARD COMMITTEES MEMBER

The board (the “Board”) of directors (the “Directors”) of AEON Stores (Hong Kong) Co., Limited (the “Company”) announces the retirement of Prof. Lam Pei Peggy (“Prof. Lam”) as a Director with effect from the conclusion of the 2013 annual general meeting (“2013 AGM”) of the Company to be held on 24 May 2013.

Prof. Lam has been an Independent Non-executive Director since 1994. After having served on the Board for about 20 years, Prof. Lam would like to commit more of her time on charity and educational works for the benefits of the community and has decided not to stand for re-election as a Director at the 2013 AGM when she (together with all the Directors) is required to retire in accordance with the Articles of Association of the Company. Prof. Lam is currently a Member of Audit Committee, Remuneration Committee and Nomination Committee of the Board. Prof. Lam has also decided to resign from these three Board Committees with effect from 24 May 2013. Following her retirement from the Board, Prof. Lam will take up an advisory role in the Company to contribute her valuable views for the continual successful development of the Group.

Prof. Lam has confirmed that she has no disagreement with the Board and that she is not aware of any matter in relation to her 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 Prof. Lam for her valuable contributions to the Company during her tenure of office.

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board is also pleased to announce that with effect from 15 March 2013, Mr. Chak Kam Yuen (“Mr. Chak”), currently General Manager of the Company has been appointed as Executive Director.

Mr. Chak (age 50) has been the General Manager of Administration Division of the Company since 1 January 2013. Having joined the Company in 1987, Mr. Chak was formerly the General Manager in charge of Business Support & E-Business Development Division of the Company. He has amassed over 20 years of solid experience in retail industry, specifically in store management. Mr. Chak graduated from The Open University of Hong Kong with a master’s degree in Business Administration and Electronic Commerce.

As at the date of this announcement, Mr. Chak is a participant in the Company’s cash-settled share-based payment scheme, further details of which are set out on page 15 to the consolidated financial statements contained in the Interim Report of the Company for the six months ended 30 June 2012 (the “Share Appreciation Rights Scheme”). Mr. Chak’s personal interests in 103,000 underlying shares of the Company under the Share Appreciation Rights Scheme is a form of cash-settled equity derivative within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”). Save as disclosed above, Mr. Chak does not have any other interest in the shares of the Company within the meaning of Part XV of the SFO.

There is a letter of appointment between the Company and Mr. Chak. 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. Chak is entitled to an annual director fee of HK\$56,000 and an annual remuneration of HK\$1,386,000 (which will be pro-rata to the period of services in the year of his appointment) for the year ending 31 December 2013.

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. Chak 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. Chak does not hold any other positions with the Company or other members of the Group; (iii) Mr. Chak 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 Listing Rules nor any other matters that need to be brought to the attention of the shareholders of the Company in relation to the above appointment.

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

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

Hong Kong, 15 March 2013

As at the date of this announcement, the executive directors of the Company are Ms. Chan Pui Man, Christine, Mr. Junichi Suzuki, Ms. Chan Suk Jing and Mr. Chak Kam Yuen; the non-executive directors of the Company are Mr. Yoshinori Okuno, Mr. Haruyoshi Tsuji, Mr. Yutaka Agawa and Mr. Takashi Komatsu; and the independent non-executive directors of the Company are Prof. Lam Pei Peggy, Mr. Sham Sui Leung, Daniel, Ms. Cheng Yin Ching, Anna and Dr. Shao Kung Chuen.