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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)

**APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR,
MEMBER OF NOMINATION COMMITTEE,
MEMBER OF REMUNERATION COMMITTEE, AND
MEMBER OF AUDIT COMMITTEE**

The board (the “Board”) of directors (the “Directors”) of AEON Stores (Hong Kong) Co., Limited (the “Company”) announces that with effect from 17 August 2018, Mr. Hideto Mizuno (“Mr. Mizuno”), has been appointed as an Independent Non-executive Director, a member of the Nomination Committee, a member of the Remuneration Committee and a member of the Audit Committee of the Company.

Mr. Mizuno (aged 45) has been the Vice Chairman of Mizuno Sports Promotional Foundation, a non-profit organization, since June 2016. He was also the wholesale director of Timberland brand of VF Japan Corporation from June 2017 to February 2018. Before June 2017, Mr. Mizuno was an executive director of Mizuno Corporation, a company listed on the Tokyo Stock Exchange. During his over ten years’ services in Mizuno Corporation, he was in charge of the Global Brand Development, New Business Development, National Accounts Sales and Nagoya Sales Branch Office. He was also the vice president of Mizuno USA in charge of Corporate Planning during the period from July 2005 to March 2009. Mr. Mizuno holds a master degree in Business Architect from the Kanazawa Institute of Technology Japan, a bachelor’s degree in Chemistry from the Carthage College USA and a bachelor’s degree in Economics from the Keio University Japan.

As at the date of this announcement, Mr. Mizuno 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. Mizuno. 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. Mizuno is entitled to an annual director fee of HK\$170,000 (which will be pro-rata to the period of services in the year of his appointment) for the year ending 31 December 2018.

General Information

The emolument of the Directors is determined by the Board with reference to the Company's performance and profitability, the recommendation of the Remuneration Committee of the Company as well as the 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. Mizuno 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. Mizuno does not hold any other positions with the Company or other members of the Group; (iii) Mr. Mizuno 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 his appointment.

The Board would like to extend a warm welcome to Mr. Mizuno on his appointment.

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

Hong Kong, 17 August 2018

As at the date of this announcement, the Executive Directors are Ms. Yuki Habu, Mr. Masamitsu Ikuta, Mr. Chak Kam Yuen, Mr. Lau Chi Sum Sam and Mr. Keiji Tsukahara; the Non-executive Director is Mr. Akinori Yamashita; 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.