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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)

**RE-DESIGNATION OF DIRECTOR  
CHANGE OF MANAGING DIRECTOR  
APPOINTMENT OF AUDIT COMMITTEE MEMBER  
AND  
APPOINTMENT OF EXECUTIVE DIRECTOR**

**RE-DESIGNATION OF DIRECTOR**

The board (the “Board”) of directors (“Directors”) of AEON Stores (Hong Kong) Co., Limited (the “Company”) announces that with effect from 16 May 2019, Ms. Yuki Habu (“Ms. Habu”) has been re-designated from Executive Director to Non-executive Director. Upon her re-designation to Non-executive Director, Ms. Habu will cease to be the Managing Director of the Company. Ms. Habu will remain the Chairman of the Board and will become a member of the Audit Committee with effect from 16 May 2019.

Ms. Habu, aged 51, was appointed as Non-executive Director in March 2014 and re-designated as Executive Director in May 2017. She became the Chairman of the Board in April 2015 and the Managing Director of the Company in May 2017. She is also an executive officer, chief officer of China Business of AEON Co., Ltd. (“AEON Co.”) from March 2017. She 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.. She is also a director of Giddy Inc., a Delaware corporation doing business as Boxed from August 2018. Ms. Habu graduated from the Keio University with a bachelor’s degree in Commerce.

As at the date of this announcement, Ms. Habu holds 20,000 shares of the Company and 8,460 shares of AEON Co., 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.

In addition, the Company and Ms. Habu will sign a letter of appointment in respect of her Non-executive Directorship in the Company. 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 (“Articles”).

Ms. Habu will not receive any director’s remuneration from the Company after her re-designation to Non-executive Director. During the period from 1 January 2019 to 16 May 2019, Ms. Habu received the remuneration of HK\$500,000 as an Executive Director of the Company.

## **APPOINTMENT OF EXECUTIVE DIRECTOR**

The Board further announces that with effect from 16 May 2019, Mr. Isei Nakagawa (“Mr. Nakagawa”) has been appointed as an Executive Director and the Managing Director of the Company.

Mr. Nakagawa, aged 52, is currently the managing director of Qingdao AEON Dongtai Co., Ltd. (“QADCL”). He will resign as director of QADCL on 21 May 2019. He joined AEON Co., group in March 1990 and since then was assigned to assume different positions related to various operations in AEON Retail Co., Ltd. (“ARCL”). He became the chairman of Maxvalu Hokuriku Co., Ltd. in August 2010, an executive director of ARCL in March 2013, and the managing director of QADCL in February 2015. Mr. Nakagawa graduated from the Toyo University with a bachelor’s degree in Business Administration.

As at the date of this announcement, Mr. Nakagawa holds 2,400 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, Chapter 571 of the Laws of Hong Kong.

The Company and Mr. Nakagawa will sign a letter of appointment. He is subject to the requirements for retirement and re-election at each annual general meeting of the Company in accordance with the Articles. Mr. Nakagawa will be entitled to an annual director’s remuneration of HK\$2,398,000 (which will be pro-rata to the period of services in the year of his appointment) for the year ending 31 December 2019.

## **General Information**

The emolument of the Directors are 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.

Save as disclosed above, (i) Ms. Habu and Mr. Nakagawa 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) Ms. Habu and Mr. Nakagawa do not hold any other positions with the Company or other members of the Group; (iii) Ms. Habu and Mr. Nakagawa 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)(h) to (v) 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 in relation to Ms. Habu's re-designation and Mr. Nakagawa's appointment.

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

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

Hong Kong, 16 May 2019

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