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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 EXECUTIVE DIRECTOR
AND
RE-DESIGNATION OF DEPUTY MANAGING DIRECTOR**

APPOINTMENT OF EXECUTIVE DIRECTOR

The board (the “Board”) of directors (“Directors”) of AEON Stores (Hong Kong) Co., Limited (the “Company”) announces that with effect from 15 October 2019, Mr. Takenori Nagashima (“Mr. Nagashima”) has been appointed as an Executive Director of the Company.

Mr. Nagashima, aged 38, was appointed the Administration General Manager of the Company in May 2019. He joined AEON Retail Co., Ltd. in September 2004. From 2011 to 2014, he was assigned to assume different positions related to various operations in AEON Co., Ltd., the ultimate holding company of the Company. In September 2014, he was appointed as the Administration General Manager of 永旺(湖北)商業有限公司 (AEON (Hubei) Co., Ltd.*), with responsibility of establishing its supporting team, management in charge and small store development. Mr. Nagashima received his bachelor’s degree from the International Cultural Exchange School of Fudan University.

As at the date of this announcement, Mr. Nagashima 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. Nagashima 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 of association of the Company. Mr. Nagashima will be entitled to an annual director’s remuneration of HK\$1,442,100 (which will be pro-rata to the period of services in the year of his appointment) for the year ending 31 December 2019.

The emolument of Mr. Nagashima 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.

Save as disclosed above, (i) Mr. Nagashima 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. Nagashima does not hold any other positions with the Company or other members of the Group; (iii) Mr. Nagashima 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 Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on 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 Mr. Nagashima's appointment.

OTHER CHANGE OF DIRECTOR

The Board also announces that with effect from 15 October 2019, Mr. Masamitsu Ikuta has been re-designated from the Deputy Managing Director and Executive Director of the Company to Executive Director of the Company.

The Board would like to welcome Mr. Nagashima on his appointment and expects that the Company can accelerate its business judgment through a revamp of the internal structure in order to overcome the current fierce market competition.

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

Hong Kong, 15 October 2019

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

** For identification purpose only*