

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

ANNOUNCEMENT IN RELATION TO PUBLIC FLOAT

The Board announced that the public float of the Company has fallen below 25% of the total issued share capital of the Company.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

The board of directors (the “**Board**”) of AEON Stores (Hong Kong) Co., Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) announced that, as at the date of this announcement, the public float of the Company is approximately 17.98%, which has fallen below 25% of the total issued share capital of the Company held by the public (the “**Minimum Prescribed Percentage**”) as prescribed by Rule 8.08(1)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

To the best knowledge, information and belief of the directors of the Company (the “**Directors**”), as of the date of this announcement, the Company’s shareholding structure is as follows:

<u>Shareholders</u>	<u>Number of shares of the Company (the “Shares”)</u>	<u>Approximate percentage of the total issued share capital of the Company (%)</u>
AEON Co., Ltd.	186,276,000 <i>(Note 1)</i>	71.6446
Aberdeen Group	26,964,000 <i>(Note 2)</i>	10.3708
Ms. Chan Pui Man, Christine <i>(Director)</i>	6,000	0.0023
Mr. Yutaka Agawa <i>(Director)</i>	12,000	0.0046
Public shareholders	<u>46,742,000</u>	<u>17.9777</u>
Total	<u><u>260,000,000</u></u>	<u><u>100.0000</u></u>

Notes:

- These Shares are held as to 177,500,000 Shares by AEON Co., Ltd., 7,000,000 Shares by AEON (U.S.A.), Inc., and 1,776,000 Shares by AEON Credit Service (Asia) Company Limited.

AEON (U.S.A.), Inc. is a wholly-owned subsidiary of AEON Co., Ltd. and AEON Co., Ltd. is deemed to be interested in the 7,000,000 Shares held by AEON (U.S.A.), Inc.

AEON Credit Service (Asia) Company Limited is effectively owned by AEON Co., Ltd. as to 280,588,000 shares representing 67.00% of the issued share capital of AEON Credit Service (Asia) Company Limited. AEON Co., Ltd. is deemed to be interested in the 1,776,000 Shares held by AEON Credit Service (Asia) Company Limited.

2. To the best knowledge, information and belief of the Directors, as at the date of this announcement, 32,964,000 Shares, representing approximately 12.68% of the total issued share capital of the Company, were registered in the name of Aberdeen Asset Management Plc and its associates (together the “**Aberdeen Group**”) on behalf of accounts managed by the Aberdeen Group in the capacity of an investment manager. Based on the information provided, out of the 32,964,000 Shares, the Aberdeen Group was entitled to exercise the voting power of 26,964,000 Shares, representing approximately 10.37% of the issued share capital of the Company, at any general meeting of the Company.

As at the date of this announcement, the controlling shareholder of the Company, AEON Co., Ltd., through its direct shareholding interest in the Company and its interest in AEON (U.S.A), Inc. and AEON Credit Service (Asia) Company Limited, is interested in 186,276,000 Shares, representing approximately 71.64% of the total issued share capital of the Company.

To the best knowledge, information and belief of the Directors and according to the latest information available to the Company, (i) 32,964,000 Shares, representing approximately 12.68% of the total issued share capital of the Company, were registered in the name of the Aberdeen Group, being a fund management company managing or providing advisory services to the funds of its clients, who held the Shares in its capacity of an investment manager for the accounts managed by the Aberdeen Group; (ii) out of the 32,964,000 Shares, the Aberdeen Group was entitled to exercise the voting power of 26,964,000 Shares, representing approximately 10.37% of the issued share capital of the Company, at any general meeting of the Company; (iii) the Aberdeen Group is a core connected person (as defined under the Listing Rules) of the Company only because it is a substantial shareholder of the Company (as defined under the Listing Rules); and (iv) save as the aforesaid, the Aberdeen Group is independent of the Company, the Directors and any other substantial shareholder(s) of the Company and it has no representative on the Board and is not involved in the management of the Group.

As the Aberdeen Group is a core connected person of the Company, the Shares held by it will not be counted towards the public float of the Company. The aggregate shareholding interest of AEON Co., Ltd., the Aberdeen Group and the Directors is approximately 82.02%, and thus only approximately 17.98% of the Shares are held by the public, which is below the Minimum Prescribed Percentage.

The Company was informed by the Aberdeen Group that it was entitled to exercise more than 10% of the voting power at any general meeting of the Company and became first aware of the insufficiency of the public float when the Company was in the course of preparing its annual report for the year ended 31 December 2014. The Company is currently considering various steps to restore public float of the Company. The Company also undertakes to take appropriate steps to ensure restoration of the Minimum Prescribed Percentage as soon as practicable in accordance with the Listing Rules. As at the date of this announcement, management of the Company is still in the process of working out with relevant parties to identify feasible measures for the restoration of the public float to an acceptable level within a reasonable time frame. The Company will make further announcement relating to the restoration of public float as and when appropriate.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

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

Hong Kong, 6 March 2015

As at the date of this announcement, the executive Directors are Ms. Chan Pui Man, Christine, Mr. Junichi Suzuki, Mr. Yoshiaki Mizushima and Mr. Chak Kam Yuen; the non-executive Directors are Mr. Yoshinori Okuno, Mr. Yutaka Agawa, Ms. Yuki Habu and Mr. Kazuhiko Yasukawa; and the independent non-executive Directors are Mr. Sham Sui Leung, Daniel, Ms. Cheng Yin Ching, Anna, Ms. Chan Yi Jen Candi Anna and Ms. Lo Miu Sheung, Betty.