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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **AEON Stores (Hong Kong) Co., Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)**

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A letter from the Board of Directors of AEON Stores (Hong Kong) Co., Limited (the "Company") is set out on pages 2 to 4 of this circular.

A notice convening the annual general meeting of the Company to be held at President Suite, World Trade Centre Club Hong Kong, 38/F., World Trade Centre, 280 Gloucester Road, Causeway Bay, Hong Kong on 20 May 2015 at 10:00 a.m. is set out on pages 11 to 12 of this circular. Whether or not you are able to attend the meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding such meeting or adjourned meeting.

Completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the annual general meeting or any adjourned meeting should they so wish.

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## DEFINITIONS

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*In this circular, the following expressions have the following meanings unless the context requires otherwise:*

“AGM”	the annual general meeting of the Company to be held at President Suite, World Trade Centre Club Hong Kong, 38/F., World Trade Centre, 280 Gloucester Road, Causeway Bay, Hong Kong on 20 May 2015 at 10:00 a.m., notice of which is set out on pages 11 to 12 of this circular
“Articles”/“Articles of Association”	the existing Articles of Association of the Company
“Board”	the board of Directors
“Company”	AEON Stores (Hong Kong) Co., Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange. The Chinese name of the Company is “永旺(香港)百貨有限公司”
“Director(s)”	the director(s) of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	13 April 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	People’s Republic of China
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

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**LETTER FROM THE BOARD**

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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)**

*Executive Directors:*

CHAN Pui Man Christine (*Managing Director*)

Yoshiaki MIZUSHIMA (*Deputy Managing Director*)

CHAK Kam Yuen

*Registered Office:*

G-4th Floor

Kornhill Plaza (South)

2 Kornhill Road

Hong Kong

*Non-executive Director:*

Yuki HABU (*Chairman*)

*Independent Non-executive Directors:*

SHAM Sui Leung Daniel

CHENG Yin Ching Anna

CHAN Yi Jen Candi Anna

LO Miu Sheung Betty

16 April 2015

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide you with (i) the information relating to the re-election of the retiring Directors and to seek your approval of their re-election at the AGM; and (ii) the notice of the AGM.

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## LETTER FROM THE BOARD

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### 2. RE-ELECTION OF RETIRING DIRECTORS

In accordance with Articles 85 and 101 of the Articles of Association, all Directors will retire at the AGM and are eligible for re-election.

The re-election of Directors has been reviewed by the Nomination Committee which made recommendation to the Board that the re-election be proposed for Shareholders' approval at the AGM. The Nomination Committee has also assessed the independence of all the Independent Non-executive Directors including those to be re-elected at the AGM, in particular, Mr. Sham Sui Leung Daniel, who has served the Board for more than nine years. Each of Mr. Sham Sui Leung Daniel, Ms. Cheng Yin Ching Anna, Ms. Chan Yi Jen Candi Anna and Ms. Lo Miu Sheung Betty has given to the Company an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Board also considers that each of the Independent Non-executive Directors continues to meet the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines.

Mr. Sham Sui Leung Daniel, an Independent Non-executive Director, having served on the Board for more than 10 years, would like to allocate more time to his personal commitments and will not stand for re-election as a Director at the AGM when he (together with all the Directors) is required to retire in accordance with the Articles. Mr. Sham is currently the Chairman of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee of the Board. Mr. Sham will resign from these three Board Committees with effect from 20 May 2015. Mr. Sham has confirmed that he has no disagreement with the Board and that he is not aware of any matter in relation to his retirement that needs to be brought to the attention of the Shareholders.

Other than Mr. Sham's retirement from the Board, all other Directors, being eligible, will offer themselves for re-election at the AGM.

Information on the retiring Directors as required to be disclosed under the Listing Rules is set out in Appendix I to this circular.

### 3. AGM

Set out on pages 11 to 12 of this circular is a notice convening the AGM at which relevant resolutions will be proposed for the purpose of, *inter alia*, considering and, if thought fit, approving the re-election of the retiring Directors.

A form of proxy for the AGM is enclosed. Whether or not you are able to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjourned meeting should you so wish.

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## LETTER FROM THE BOARD

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### 4. LISTING RULES REQUIREMENT

According to the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all the resolutions put to the vote at the AGM will be taken by way of poll.

### 5. RECOMMENDATION

The Directors consider that the resolutions (including the resolutions for the re-election of the retiring Directors) as set out in the notice of the AGM are in the best interests of the Company and the Shareholders and recommend the Shareholders to vote in favour of such resolutions at the AGM. The Directors will vote all their Shares in favour of all the resolutions as set out in the notice of AGM.

### 6. CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Monday, 18 May 2015 to Wednesday, 20 May 2015 (both days inclusive), for the purpose of determining Shareholders' entitlement to attend and vote at the AGM, during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM, Shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's share registrar, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration by no later than 4:30 p.m. on Friday, 15 May 2015.

The Register of Members of the Company will be closed from Thursday, 28 May 2015 to Friday, 29 May 2015 (both days inclusive), for the purpose of ascertaining Shareholders' entitlement to the proposed final dividend, during which period no transfer of Shares will be registered. In order to qualify for the proposed final dividend to be approved at the AGM, Shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's share registrar, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration by no later than 4:30 p.m. on Wednesday, 27 May 2015.

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

The following is the information required to be disclosed by the Listing Rules on the retiring Directors proposed to be re-elected at the AGM.

**EXECUTIVE DIRECTORS****Ms. CHAN Pui Man Christine**

**Ms. Chan** (aged 63) was appointed as Executive Director in September 2009 and became the Managing Director in May 2012. She is also a director of AEON (China) Co., Ltd.. Ms. Chan joined the Company in 1998. She possesses extensive experience in the buying field as well as operations. Ms. Chan is a graduate of the State of Washington University with a bachelor's degree in Business Administration.

As at the Latest Practicable Date, Ms. Chan's interests in the Shares of the Company and its associated corporations (if any) within the meaning of Part XV of the SFO is set out in Appendix II to this circular.

In addition, there is a letter of appointment between the Company and Ms. Chan. She is subject to the requirements for retirement and re-election at each annual general meeting of the Company in accordance with the Articles. Ms. Chan was entitled to the director's fee, emolument and benefits of HK\$2,292,000 for 2014. The emoluments 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. Chan did not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, nor she has any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company, and (ii) there is no information to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules; and she has also confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with her re-election.

**Mr. Yoshiaki MIZUSHIMA**

**Mr. Mizushima** (age 57) was appointed as Executive Director and Deputy Managing Director in March 2014. He is also a director of AEON TOPVALU (Hong Kong) Co., Limited. He joined AEON Co., Ltd. in 1982 and became general manager of Buying Strategy Department in 2011 and general manager of Fashion Buying Division of Tokai Area. Mr. Mizushima graduated from the St. Andrew's University with a bachelor's degree in Business Administration.

As at the Latest Practicable Date, Mr. Mizushima's interests in the Shares of the Company and its associated corporations (if any) within the meaning of Part XV of the SFO is set out in Appendix II to this circular.

In addition, there is a letter of appointment between the Company and Mr. Mizushima. 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. Mizushima was entitled to the director's annual remuneration of HK\$1,246,000 (which was pro-rata to the period of services in the year of his appointment) for 2014. The emoluments 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) Mr. Mizushima did not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, nor he has any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company, and (ii) there is no information to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules; and he has also confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election.

**Mr. CHAK Kam Yuen**

**Mr. Chak** (age 52) was appointed as Executive Director in March 2013 and is in charge of Administration Division of the Company. Since joining the Company in 1987, Mr. Chak 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 Latest Practicable Date, Mr. Chak does not have any interest in the Shares of the Company and its associated corporations within the meaning of Part XV of the SFO.

In addition, there is a letter of appointment between the Company and Mr. Chak. He has no fixed term of service with the Company save that his appointment is subject to the requirements for retirement and re-election at each annual general meeting of the Company in accordance with the Articles. Mr. Chak was entitled to the director's fee, emolument and benefits of HK\$1,343,000 for 2014. The emoluments 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) Mr. Chak did not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, nor he has any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company, and (ii) there is no information to be disclosed pursuant to paragraphs (h) to (v) of rule 13.51(2) of the Listing Rules; and he has also confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election.

**NON-EXECUTIVE DIRECTOR****Ms. Yuki HABU**

**Ms. Habu** (age 47) was appointed as Non-executive Director in March 2014 and became the Chairman in April 2015. She is the president of AEON (China) Co., Ltd.. She joined AEON Co., Ltd. in 1991 and has been a director of AEON (China) Co., Ltd. and was the former managing director of Beijing AEON Co., Ltd.. Ms. Habu graduated from the Keio University with a bachelor's degree in Commerce.

As at the Latest Practicable Date, Ms. Habu's interests in the Shares of the Company and its associated corporations (if any) within the meaning of Part XV of the SFO is set out in Appendix II to this circular.

In addition, there is a letter of appointment between the Company and Ms. Habu. She is subject to the requirements for retirement and re-election at each annual general meeting of the Company in accordance with the Articles. Ms. Habu was entitled to a director's fee of HK\$110,000 (which was pro-rata to the period of services in the year of her appointment) for 2014. The emoluments 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 did not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, nor she has any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company, and (ii) there is no information to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules; and she has also confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with her re-election.

**INDEPENDENT NON-EXECUTIVE DIRECTORS****Ms. CHENG Yin Ching Anna**

**Ms. Cheng** (aged 45) was appointed as Independent Non-executive Director in June 2006 and she is a fellow member of the Association of Chartered Certified Accountants and also a Certified Public Accountant of the HKICPA. She is currently a director of Rosedale Hotel Group Limited.

As at the Latest Practicable Date, Ms. Cheng does not have any interest in the Shares of the Company and its associated corporations within the meaning of Part XV of the SFO.

In addition, there is a letter of appointment between the Company and Ms. Cheng. She is subject to the requirements for retirement and re-election at each annual general meeting of the Company in accordance with the Articles. Ms. Cheng was entitled to a director's fee of HK\$190,000 for 2014. The emoluments 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. Cheng did not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, nor she has any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company, and (ii) there is no information to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules; and she has also confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with her re-election.

**Ms. CHAN Yi Jen Candi Anna**

**Ms. Chan** (aged 53) was appointed as Independent Non-executive Director in May 2013. She is a practicing solicitor in Hong Kong for over 25 years and is a consultant of LCP Lawyers. Ms. Chan was respectively admitted as solicitor in Hong Kong in 1987, as solicitor in England & Wales in 1992 and as advocate and solicitor in Singapore in 1995. She is also a civil celebrant and accredited mediator. Ms. Chan graduated from the University of Hong Kong with bachelor's degree in Laws (LL.B.). She is currently the Deputy Chairman of Rules, Chairman of Championship Committee and Tournament Director with the Hong Kong Golf Association.

As at the Latest Practicable Date, Ms. Chan does not have any interest in the Shares of the Company and its associated corporations within the meaning of Part XV of the SFO.

In addition, there is a letter of appointment between the Company and Ms. Chan. She is subject to the requirements for retirement and re-election at each annual general meeting of the Company in accordance with the Articles. Ms. Chan was entitled to a director's fee of HK\$158,000 for 2014. The emoluments 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. Chan did not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, nor she has any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company, and (ii) there is no information to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules; and she has also confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with her re-election.

**Ms. LO Miu Sheung Betty**

**Ms. Lo** (aged 52) was appointed as Independent Non-executive Director in November 2013. She is a qualified solicitor in Hong Kong and has over 25 years of experience in general legal practice, with specialisation in conveyancing, commercial and probate laws. Ms. Lo has been in active practice since qualification and is currently a consultant of Messrs. K.C. Ho & Fong, Solicitors. She graduated from The University of Hong Kong with a bachelor's degree in Laws (LL.B.) in 1985. She also holds a Postgraduate Certificate in Laws (PCLL). She is currently an independent non-executive director of Sincere Watch (Hong Kong) Limited, which is listed on the main board of the Stock Exchange. She was an independent non-executive director of Eagle Legend Asia Limited for the period from March 2012 to December 2014, which is listed on the main board of the Stock Exchange.

As at the Latest Practicable Date, Ms. Lo does not have any interest in the Shares of the Company and its associated corporations within the meaning of Part XV of the SFO.

In addition, there is a letter of appointment between the Company and Ms. Lo. She is subject to the requirements for retirement and re-election at each annual general meeting of the Company in accordance with the Articles. Ms. Lo was entitled to a director's fee of HK\$158,000 for 2014. The emoluments 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. Lo did not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, nor she has any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company, and (ii) there is no information to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules; and she has also confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with her re-election.

## (a) LONG POSITIONS IN THE SHARES OF THE COMPANY

Name of Director	Number of ordinary shares held as personal interests	Approximate percentage of interests in the total number of issued shares of the Company %
CHAN Pui Man Christine	6,000	0.002

(b) LONG POSITIONS IN THE SHARES OF AEON CO., LTD., THE COMPANY'S  
ULTIMATE HOLDING COMPANY

Name of Directors	Number of shares held as personal interests	Approximate percentage of interests %
Yuki HABU	7,708	0.00091
Yoshiaki MIZUSHIMA	3,788	0.00045

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NOTICE OF ANNUAL GENERAL MEETING

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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)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Shareholders of AEON Stores (Hong Kong) Co., Limited (the “Company”) will be held at President Suite, World Trade Centre Club Hong Kong, 38/F., World Trade Centre, 280 Gloucester Road, Causeway Bay, Hong Kong on Wednesday, 20 May 2015 at 10:00 a.m. for the following purposes:

1. To receive and consider the audited Financial Statements and the Reports of the Directors and Auditor for the year ended 31 December 2014.
2. To approve a final dividend for the year ended 31 December 2014.
3. To re-elect Directors and authorise the Board of Directors to fix the remuneration of the Directors.
4. To re-appoint Auditor and authorise the Directors to fix the Auditor’s remuneration.

By Order of the Board  
**Chan Kwong Leung, Eric**  
*Company Secretary*

Hong Kong, 16 April 2015

*Registered Office:*

G-4th Floor  
Kornhill Plaza (South)  
2 Kornhill Road  
Hong Kong

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## NOTICE OF ANNUAL GENERAL MEETING

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**Notes:**

- (1) A member entitled to attend and vote at the annual general meeting convened by the above notice is entitled to appoint more than one proxy to attend and vote in his stead. A proxy need not be a member of the Company.
- (2) In order to be valid, form(s) of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority, must be deposited at the office of the Company's share registrar, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time fixed for holding the annual general meeting or any adjournment thereof.
- (3) The Register of Members of the Company will be closed from Monday, 18 May 2015 to Wednesday, 20 May 2015 (both days inclusive), for the purpose of determining Shareholders' entitlement to attend and vote at the annual general meeting, during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the annual general meeting, Shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's share registrar, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration by no later than 4:30 p.m. on Friday, 15 May 2015.

The Register of Members of the Company will be closed from Thursday, 28 May 2015 to Friday, 29 May 2015 (both days inclusive), for the purpose of ascertaining Shareholders' entitlement to the proposed final dividend, during which period no transfer of Shares will be registered. In order to qualify for the proposed final dividend to be approved at the annual general meeting, Shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's share registrar, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration by no later than 4:30 p.m. on Wednesday, 27 May 2015.

- (4) Further information relating to the Directors proposed to be re-elected at the annual general meeting will be provided in a circular of the Company to be sent to all Shareholders together with the Annual Report for the year ended 31 December 2014.
- (5) If approved, the proposed final dividend will be payable on or before 18 June 2015.