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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 DEPUTY MANAGING DIRECTOR AND
APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR
AND
MEMBER OF AUDIT COMMITTEE**

APPOINTMENT OF DEPUTY MANAGING DIRECTOR

The board (the “Board”) of directors (the “Directors”) of AEON Stores (Hong Kong) Co., Limited (the “Company”) announces that with effect from 29 January 2016, Mr. Hideaki Yajima (“Mr. Yajima”), an Executive Director of the Company, has been appointed as the Deputy Managing Director of the Company.

Mr. Yajima (aged 55) was appointed as Executive Director in May 2015 and is the Director in charge of the Administration Division of the Company. He joined AEON Co., Ltd. in 1984 and became senior manager of the Group General Affairs Department in 2008 and general manager of Trend Development Department in 2014. Mr. Yajima graduated from the Keio University with a bachelor’s degree in Arts.

As at the date of this announcement, Mr. Yajima 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 (“SFO”), Chapter 571 of the Laws of Hong Kong.

In addition, there is a letter of appointment between the Company and Mr. Yajima. 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. Yajima is entitled to an annual remuneration of HK\$1,816,000 (which will be pro-rata to the period of services in the year of his appointment) for the year ending 31 December 2016.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND MEMBER OF AUDIT COMMITTEE

The Board also announces that with effect from 29 January 2016, Mr. Chow Chi Tong (“Mr. Chow”) has been appointed as an Independent Non-executive Director and a member of the Audit Committee of the Company.

Mr. Chow (aged 56) is an accountant in practice as a partner of Ting Ho Kwan & Chan CPA Limited, Certified Public Accountants (Practising). Mr. Chow holds a diploma in yarn manufacturing from The Hong Kong Polytechnic University and he has over 30 years of experience in both accounting and auditing. He is a fellow member of Hong Kong Institute of Certified Public Accountants and The Institute of Chartered Accountants in England and Wales.

As at the date of this announcement, Mr. Chow does not have any interests in the share capital of the Company and its associated corporations within the meaning of Part XV of the SFO.

There is a letter of appointment between the Company and Mr. Chow. 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. Chow is entitled to an annual director fee of HK\$160,000 (which will be pro-rata to the period of services in the year of his appointment) for the year ending 31 December 2016.

General Information

The emolument of the Directors 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. 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. Yajima and Mr. Chow 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) Mr. Yajima and Mr. Chow do not hold any other positions with the Company or other members of the Group; (iii) Mr. Yajima and Mr. Chow 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 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 the above appointments.

The Board would like to extend a warm welcome to Mr. Yajima on taking up his new position and welcome Mr. Chow on his appointment.

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

Hong Kong, 29 January 2016

As at the date of this announcement, the Executive Directors are Ms. Chan Pui Man, Christine, Mr. Yoshiaki Mizushima, Mr. Hideaki Yajima and Mr. Chak Kam Yuen; the Non-executive Directors are Ms. Yuki Habu and Mr. Shinya Wako; and the Independent Non-executive Directors are Ms. Cheng Yin Ching, Anna, Ms. Chan Yi Jen Candi Anna, Ms. Lo Miu Sheung, Betty and Mr. Chow Chi Tong.