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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)

**RESIGNATION OF EXECUTIVE DIRECTOR;  
CHANGE OF MANAGING DIRECTOR;  
AND  
APPOINTMENT OF NON-EXECUTIVE DIRECTOR**

**RESIGNATION OF EXECUTIVE DIRECTOR AND CHANGE OF MANAGING DIRECTOR**

The board of directors (the “**Board**”) of AEON Stores (Hong Kong) Co., Limited (the “**Company**”) announces that with effect from 28 March 2023, Mr. Isao Sugawara (“**Mr. Sugawara**”) has resigned as an Executive Director and the Managing Director of the Company and Mr. Takenori Nagashima (“**Mr. Nagashima**”) has been appointed as the Managing Director of the Company.

Mr. Sugawara, after having served on the Board since March 2021, will take up a new management post in a subsidiary of AEON Co., Ltd., the ultimate holding company of the Company, after his resignation.

Mr. Sugawara has confirmed that he has no disagreement with the Board and that he is not aware of any matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company.

Mr. Nagashima (aged 41) joined the Company as the Administration General Manager in May 2019 and has become the Executive Director in charge of Administration and Corporate Finance of the Company since October 2019. He joined AEON Retail Co., Ltd. (“**ARCL**”) in September 2004. From 2011 to 2014, he was assigned to assume different positions related to various operations in AEON Co., Ltd.. In September 2014, he was appointed as the Administration General Manager of 永旺(湖北)商業有限公司, with responsibility of establishing its supporting team. 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 holds 2,000 shares in the Company. 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.

After his appointment as the Managing Director of the Company, Mr. Nagashima is entitled to an annual remuneration of HK\$2,313,000 (which will be pro-rata to the period of services in the year of his appointment) for the year ending 31 December 2023.

The Board would like to express its sincere gratitude to Mr. Sugawara for his valuable contributions to the Company during his tenure of services and a warm welcome to Mr. Nagashima on taking up his new position with the Company.

### **APPOINTMENT OF NON-EXECUTIVE DIRECTOR**

The Company also announces that on 28 March 2023, the Board has approved the appointment of Mr. Toshiya Goto (“**Mr. Goto**”) as a Non-executive Director of the Company with effect from 1 April 2023.

Mr. Goto, aged 63, is the executive officer of AEON Co., Ltd. in charge of China Business and the chairman of AEON (China) Co., Ltd.. Mr. Goto joined ARCL in 1984. Since then, he was assigned to assume different positions in ARCL. He was appointed the president of Beijing AEON Co., Ltd. for the period from May 2011 to May 2013, and the president of Qingdao AEON Dongtai Co., Ltd. for the period from May 2013 to February 2015. He was appointed as the director and executive vice president of ARCL in charge of Product and Inner-Casual business in March 2019 and subsequently appointed the director and executive vice president of ARCL in charge of Product in March 2020.

Mr. Goto is also a non-executive director of Origin Toshu Co., Ltd., AEON Ryukyu Co., Ltd. and AEON Bakery Co., Ltd..

As at the date of this announcement, Mr. Goto does not have any interests in the share capital of the Company and holds 6,300 shares in AEON Co., Ltd..

The Company and Mr. Goto 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. Goto will not receive any director’s remuneration during his term of office.

### **General Information**

The emolument of the Directors is determined by the Board with reference to the Remuneration Committee’s recommendation, 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, each of Mr. Nagashima and Mr. Goto (i) 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) does not hold any other positions with the Company or other members of the Group; and (iii) does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; and there is no information that should be disclosed pursuant to sub-paragraphs (h) to (v) of Rule 13.51(2) of the Rules Governing the Listing of Securities of 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 their appointments above mentioned.

The Board would like to extend a warm welcome to Mr. Goto on taking up his new position with the Company.

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

Hong Kong, 28 March 2023

*As at the date of this announcement, the Executive Directors are Mr. Takenori Nagashima and Mr. Shinya Hisanaga; the Non-executive Directors are Mr. Isei Nagakawa, Mr. Makoto Fukuda and Mr. Hiroyuki Inohara; and the Independent Non-executive Directors are Mr. Chow Chi Tong, Mr. Hideto Mizuno and Ms. Shum Wing Ting.*