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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)

**RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR,
RESIGNATION OF BOARD COMMITTEES MEMBER,
APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR
AND
APPOINTMENT OF MEMBERS OF AUDIT COMMITTEE, REMUNERATION
COMMITTEE AND NOMINATION COMMITTEE**

**RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND
RESIGNATION OF BOARD COMMITTEES MEMBER**

As disclosed in the announcement of AEON Stores (Hong Kong) Co., Limited (the “Company”) dated 15 March 2013, Prof. Lam Pei Peggy (“Prof. Lam”) has retired as an Independent Non-executive Director of the Company and she also resigned as a member of Audit Committee, Remuneration Committee and Nomination Committee of the Company with effect from the conclusion of the Annual General Meeting of the Company held on 24 May 2013.

The board (the “Board”) of directors (the “Directors”) of the Company would like to express its sincere gratitude to Prof. Lam for her valuable contributions to the Company during her tenure of office.

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

The Board announces that with effect from 24 May 2013, Ms. Chan Yi Jen Candi Anna (“Ms. Chan”), has been appointed as an Independent Non-executive Director and a member of the Audit Committee of the Company.

Ms. Chan (aged 51), 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 of law degree. She is currently the Deputy Chairman of Rules with the Hong Kong Golf Association and Deputy Tournament Director of the Ladies Asian Golf Tour.

As at the date of this announcement, Ms. Chan 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.

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 of association of the Company. Ms. Chan is entitled to an annual director fee of HK\$140,000 (which will be pro-rata to the period of services in the year of her appointment) for the year ending 31 December 2013.

General Information

The emolument of the Director 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) Ms. Chan 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) Ms. Chan does not hold any other positions with the Company or other members of the Group; (iii) Ms. Chan 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 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 appointment.

The Board would like to welcome Ms. Chan on her appointment.

APPOINTMENT OF MEMBER OF AUDIT COMMITTEE, REMUNERATION COMMITTEE AND NOMINATION COMMITTEE

The Board further announces that with effect from 24 May 2013, Ms. Cheng Yin Ching, Anna ("Ms. Cheng") has been appointed as a member of Nomination Committee and Remuneration Committee of the Company and Dr. Shao Kung Chuen ("Dr. Shao") has been appointed as a

member of Audit Committee of the Company.

The Board would like to extend a warm welcome to Ms. Cheng and Dr. Shao on taking up their new positions.

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

Hong Kong, 24 May 2013

As at the date of this announcement, the Executive Directors are Ms. Chan Pui Man, Christine, Mr. Junichi Suzuki, Ms. Chan Suk Jing and Mr. Chak Kam Yuen; the Non-executive Directors are Mr. Yoshinori Okuno, Mr. Haruyoshi Tsuji, Mr. Yutaka Agawa and Mr. Takashi Komatsu; and the Independent Non-executive Directors are Mr. Sham Sui Leung, Daniel, Ms. Cheng Yin Ching, Anna, Dr. Shao Kung Chuen and Ms. Chan Yi Jen Candi Anna.