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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)

CHANGE OF DIRECTORS

RESIGNATION OF DIRECTORS

The Board of Directors (the “Board”) of AEON Stores (Hong Kong) Co., Limited (the “Company”) announces that with effect from 18 March 2011,

- i) Mr. Kenji Fujita (“Mr. Fujita”) has resigned as Executive Director of the Company; and
- ii) Mr. Jerome Thomas Black (“Mr. Black”), Mr. Kazumasa Ishii (“Mr. Ishii”) and Mr. Fumiaki Origuchi (“Mr. Origuchi”) have resigned as Non-executive Directors of the Company.

Mr. Fujita, Mr. Black, Mr. Ishii and Mr. Origuchi shall take up new management post in AEON Co., Ltd., the ultimate holding company of the Company, or its subsidiaries following their resignations from the Board.

Mr. Fujita, Mr. Black, Mr. Ishii and Mr. Origuchi have confirmed that they have no disagreement with the Board and there are no other matters in relation to their resignations that need to be brought to the attention of the shareholders of the Company.

The Board would like to thank Mr. Fujita, Mr. Black, Mr. Ishii and Mr. Origuchi for their valuable contributions to the Company during their tenure of office.

APPOINTMENT OF NON-EXECUTIVE DIRECTORS

The Board also announces that with effect from 18 March 2011, Mr. Haruyoshi Tsuji (“Mr. Tsuji”), Mr. Yoshinori Okuno (“Mr. Okuno”), Mr. Akio Yoshida (“Mr. Yoshida”) and Mr. Takashi Komatsu (“Mr. Komatsu”) have been appointed as Non-executive Directors of the Company.

Mr. Tsuji

Mr. Tsuji (aged 55) is the CEO of China Business of AEON Co., Ltd. and he was the President of AEON Eaheart Co., Ltd.. He joined AEON Co., Ltd. in 1978. Mr. Tsuji graduated from Kansai University with a bachelor’s degree in Sociology.

There is no service contract between the Company and Mr. Tsuji and he is entitled to a director fee of HK\$140,000 (which will be pro-rata to the period of services in the year of his appointment) for the year ending 31 December 2011.

As at the date of this announcement, Mr. Tsuji has personal interests in 3,109 shares in AEON Co., Ltd..

Mr. Okuno

Mr. Okuno (aged 47) is a director of China Business of AEON Co., Ltd. and he is appointed the Managing Director of Guangdong Jusco Teem Stores Co., Ltd., a non-wholly owned subsidiary of the Company. He joined AEON Co., Ltd. in 1993. Mr. Okuno graduated from Tsukuba University with a bachelor's degree in Science.

There is no service contract between the Company and Mr. Okuno. He will enter into a service contract with Guangdong Jusco Teem Stores Co., Ltd. for 1 year whereby he is entitled to an annual remuneration of HK\$3,733,000 (which will be pro-rata to the period of services in the year of his appointment) for the year ending 31 December 2011.

As at the date of this announcement, Mr. Okuno has personal interests in 300 shares in AEON Co., Ltd..

Mr. Yoshida

Mr. Yoshida (aged 50) is a director of China Business of AEON Co., Ltd. and he was the General Manager of Kanto Development Division of AEON Retail Co., Ltd.. He joined AEON Co., Ltd. in 1983. Mr. Yoshida graduated from Shinshu University with a bachelor's degree in Agriculture.

There is no service contract between the Company and Mr. Yoshida and he is entitled to a director fee of HK\$140,000 (which will be pro-rata to the period of services in the year of his appointment) for the year ending 31 December 2011.

As at the date of this announcement, Mr. Yoshida has personal interests in 5,718 shares in AEON Co., Ltd..

Mr. Komatsu

Mr. Komatsu (aged 52) is appointed the Managing Director of AEON South China Co., Limited, a wholly owned subsidiary of the Company. He joined AEON Co., Ltd. in 1983. Mr. Komatsu is a graduate of the Ryukoku University with a bachelor's degree in Sociology.

There is no service contract between the Company and Mr. Komatsu. He will enter into a service contract with AEON South China Co., Limited, for 1 year whereby he is entitled to an annual remuneration of HK\$2,374,000 (which will be pro-rata to the period of services in the year of his appointment) for the year ending 31 December 2011.

As at the date of this announcement, Mr. Komatsu has personal interests in 2,000 shares in AEON Co., Ltd..

General Information

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. 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 herein, (i) Mr. Tsuji, Mr. Okuno, Mr. Yoshida and Mr. Komatsu 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, nor they have 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 there are no other matters that need to be brought

to the attention of the shareholders of the Company in connection with their appointment.

The Board would like to welcome Mr. Tsuji, Mr. Okuno, Mr. Yoshida and Mr. Komatsu on their appointment.

By Order of the Board
LAM Man Tin
Managing Director

Hong Kong, 18 March 2011

As at the date of this announcement, the executive Directors of the Company are Mr. Lam Man Tin, Ms. Chan Pui Man, Christine and Mr. Yuji Yoneta; the non-executive Directors are Mr. Akihito Tanaka, Mr. Haruyoshi Tsuji, Mr. Yoshinori Okuno, Mr. Akio Yoshida and Mr. Takashi Komatsu; and the independent non-executive Directors are Prof. Lam Pei Peggy, Mr. Sham Sui Leung, Daniel, Ms. Cheng Yin Ching, Anna and Dr. Shao Kung Chuen.