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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 NON-EXECUTIVE DIRECTOR
AND
CHANGES OF CHAIRMAN AND COMPOSITE OF
REMUNERATION COMMITTEE AND AUDIT COMMITTEE**

**RESIGNATION OF CHAIRMAN, NON-EXECUTIVE DIRECTOR, CHAIRMAN AND
MEMBER OF REMUNERATION COMMITTEE, AND MEMBER OF AUDIT
COMMITTEE**

The Board of Directors (the “Board”) of AEON Stores (Hong Kong) Co., Limited (the “Company”) announces that with effect from 27 May 2011, Mr. Akihito Tanaka (“Mr. Tanaka”) has resigned as the Chairman, Non-executive Director, Chairman and member of the Remuneration Committee, and member of the Audit Committee of the Company.

Mr. Tanaka shall take up new advisory post in AEON Co., Ltd., the ultimate holding company of the Company, or its subsidiaries following his resignation from the Board.

Mr. Tanaka has confirmed that he has no disagreement with the Board and there is no other matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its sincere gratitude to Mr. Tanaka for his valuable contributions to the Company during his tenure of office.

**APPOINTMENT OF CHAIRMAN, CHAIRMAN AND MEMBER OF THE
REMUNERATION COMMITTEE AND MEMBER OF THE AUDIT COMMITTEE**

The Board also announces that with effect from 27 May 2011, Mr. Yoshinori Okuno (“Mr. Okuno”), a Non-executive Director of the Company, has been appointed as the Chairman of the Company, the Chairman and member of the Remuneration Committee and a member of the Audit Committee of the Company with effect from 27 May 2011.

Mr. Okuno (aged 47) is a director of China Business of AEON Co., Ltd. and 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 a service agreement between Guangdong Jusco Teem Stores Co., Ltd. and Mr. Okuno. The service agreement is for a period of one year and Mr. Okuno 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. Okuno is entitled to an annual remuneration of HK\$2,738,000 (which will be pro-rata to the period of services in the year of his appointment) for the year ending 31 December 2011.

The emoluments of the Directors of the Company 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.

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

Save as disclosed herein, Mr. Okuno 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, nor he has any relationship with any Directors, senior management or substantial or controlling shareholders of the Company, and 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 his appointment.

The Board would like to extend a warm welcome to Mr. Okuno on taking up the new positions.

By Order of the Board
AEON Stores (Hong Kong) Co., Limited
LAM Man Tin
Managing Director

Hong Kong, 27 May 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. Yoshinori Okuno, Mr. Haruyoshi Tsuji, 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.