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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 16 March 2012,

- i) Mr. Yuji Yoneta (“Mr. Yoneta”) has resigned as Executive Director of the Company; and
- ii) Mr. Akio Yoshida (“Mr. Yoshida”) has resigned as Non-executive Director of the Company.

Mr. Yoneta and Mr. Yoshida will take up new management posts in subsidiaries of AEON Co., Ltd. (“AEON Co.”), the controlling shareholder of the Company, following their resignations from the Board.

Mr. Yoneta and Mr. Yoshida 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. Yoneta and Mr. Yoshida for their valuable contributions to the Company during their tenure of office.

APPOINTMENT OF EXECUTIVE DIRECTORS

The Board is also pleased to announce that with effect from 16 March 2012, Ms. Chan Suk Jing Janet (“Ms. Chan”), currently General Manager of the Company and Mr. Junichi Suzuki (“Mr. Suzuki”), currently General Manager of the Company have been appointed as Executive Directors of the Company.

Ms. Chan

Ms. Chan, 陳淑貞 (aged 52) is the General Manager in charge of Licensee and Construction & Maintenance Division of the Company. Having joined the Company in 1995, Ms. Chan was the former Operations Assistant General Manager in AEON South China Co., Ltd and former Operations (GMS) Assistant General Manager of the Company. She now possesses over 20 years of experience in the retail industry.

There is no service contract between the Company and Ms. Chan and Ms. Chan has no fixed term of service with the Company save that Ms. Chan's appointment 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 a director's fee of HK\$70,000 and an annual remuneration of HK\$1,301,000 (which will be pro-rata to the period of services in the year of her appointment) for the year ending 31 December 2012.

As of the date of this announcement, Ms. Chan is a participant in the Company's cash-settled share-based payment scheme, further details of which are set out on page 16 to 18 to the consolidated financial statements contained in the Interim Report of the Company for the six months ended 30 June 2011 (the "Stock Appreciation Rights Scheme"). Ms. Chan's personal interests in 34,000 underlying shares of the Company under the Stock Appreciation Rights Scheme is a form of cash-settled equity derivative within the meaning of Part XV of the SFO. Save as disclosed above, Ms. Chan does not have any other interest in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Suzuki

Mr. Suzuki, 鈴木順一 (aged 55) is the General Manager in charge of the Administration and Finance Division of the Company. He joined AEON Co. in 1980 and was a Store Manager before he was transferred to AEON (Thailand) Co., Ltd. in 1998 and became its director in charge of Administrations. In 2009, he was transferred to Beijing AEON Co., Ltd. and became Director and Deputy General Manager. He joined the Company in July 2011. Mr. Suzuki graduated from the Kyoto Sangyou University with a bachelor's degree in Business Administration.

There is a service contract between the Company and Mr. Suzuki. The service agreement is for a period of one year and is renewed annually, 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. Suzuki is entitled to an annual remuneration of HK\$2,024,000 (which will be pro-rata to the period of services in the year of his appointment) for the year ending 31 December 2012.

As at the date of this announcement, Mr. Suzuki holds 4,000 shares in AEON Co. and 15,000 shares in AEON Thana Sinsap (Thailand) Co., Ltd., a fellow subsidiary of the Company.

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 above, (i) Ms. Chan and Mr. Suzuki 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) Ms. Chan and Mr. Suzuki do not hold any other positions with the Company or other members of the Group; (iii) Ms. Chan and Mr. Suzuki 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 welcome Ms. Chan and Mr. Suzuki on their appointments.

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

Hong Kong, 16 March 2012

As at the date of this announcement, the executive Directors of the Company are Mr. Lam Man Tin, Ms. Chan Pui Man, Christine, Ms. Chan Suk Jing, Janet and Mr. Junichi Suzuki; the non-executive Directors are Mr. Yoshinori Okuno, Mr. Haruyoshi Tsuji, 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.