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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)

APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The Board of Directors (the “Board”) of AEON Stores (Hong Kong) Co., Limited (the “Company”) announces that with effect from 24 August 2012, Mr. Yutaka Agawa (“Mr. Agawa”) has been appointed as non-executive Director of the Company.

Mr. Agawa, 阿川裕 (age 55) is a director of AEON (China) Co., Ltd.. He joined AEON Co., Ltd. in 1980 and was transferred to AEON Co. (M) Bhd. in 1990 as general manager. He was the former deputy managing director of AEON South China Co., Ltd., former Director of the Company and former managing director of Qingdao AEON Dongtai Co., Ltd.. Mr. Agawa graduated from Kansai University with a bachelor’s degree in Sociology.

As at the date of this announcement, Mr. Agawa has personal interests in 12,000 ordinary shares of the Company. Save as disclosed above, Mr. Agawa does not have any other interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”).

In addition, there is a letter of appointment between the Company and Mr. Agawa. 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. Agawa 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 his appointment) for the year ending 31 December 2012.

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) Mr. Agawa 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) Mr. Agawa does not hold any other positions with the Company or other members of the Group; (iii) Mr. Agawa 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 extend a warm welcome to Mr. Agawa on taking up his new position.

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

Hong Kong, 24 August 2012

As at the date of this announcement, the executive Directors of the Company are Ms. Chan Pui Man, Christine, Mr. Junichi Suzuki and Ms. Chan Suk Jing; 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 Prof. Lam Pei Peggy, Mr. Sham Sui Leung, Daniel, Ms. Cheng Yin Ching, Anna and Dr. Shao Kung Chuen.