

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in AEON Stores (Hong Kong) Co., Limited, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A letter from the Board of Directors of AEON Stores (Hong Kong) Co., Limited (the "Company") is set out on pages 2 to 3 of this circular.

A notice convening the annual general meeting of the Company to be held at President Suite, World Trade Centre Club Hong Kong, 38/F., World Trade Centre, 280 Gloucester Road, Causeway Bay, Hong Kong on 22 May 2009 at 10:00 a.m. is set out on pages 13 to 14 of this circular. Whether or not you are able to attend the meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar, Tricor Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding such meeting or adjourned meeting.

Completion and return of the form of proxy shall not preclude Shareholders of the Company from attending and voting in person at the annual general meeting or any adjourned meeting should they so wish.

9 April 2009

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“AGM”	the annual general meeting of the Company to be held at President Suite, World Trade Centre Club Hong Kong, 38/F., World Trade Centre, 280 Gloucester Road, Causeway Bay, Hong Kong on 22 May 2009 at 10:00 a.m., notice of which is set out on pages 13 to 14 of this circular
“Articles”/“Articles of Association”	the existing Articles of Association of the Company
“Board”	the board of Directors
“Companies Ordinance”	Companies Ordinance (Chapter 32 of the Laws of Hong Kong)
“Company”	AEON Stores (Hong Kong) Co., Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange. The Chinese name of the Company is “永旺(香港)百貨有限公司”
“Director(s)”	the Director(s) of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	3 April 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.20 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong



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)

Executive Directors:

LAM Man Tin (*Managing Director*)
Yutaka FUKUMOTO (*Deputy Managing Director*)
WONG Mun Yu
Yutaka AGAWA

Registered Office:

G-4th Floor
Kornhill Plaza (South)
2 Kornhill Road
Hong Kong

Non-Executive Directors:

Akihito TANAKA (*Chairman*)
Masaaki TOYOSHIMA
Kazumasa ISHII
Susumu INOUE

Independent Non-Executive Directors:

LAM PEI, Peggy
SHAM Sui Leung, Daniel
CHENG Yin Ching, Anna
SHAO Kung Chuen

9 April 2009

To the Shareholders

Dear Sir or Madam,

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with (i) the information relating to the re-election of the retiring Directors and to seek your approval of their re-election at the AGM; and (ii) the notice of the AGM.

2. RE-ELECTION OF RETIRING DIRECTORS

In accordance with Articles 85 and 101 of the Company's Articles of Association, all Directors will retire at the AGM and, being eligible, will offer themselves for re-election. Information on such retiring Directors as required to be disclosed under the Listing Rules is set out in Appendix I to this circular.

LETTER FROM THE BOARD

3. AGM

Set out on pages 13 to 14 of this circular is a notice convening the AGM at which relevant resolutions will be proposed for the purpose of considering and, if thought fit, approving the re-election of the retiring Directors.

A form of proxy for the AGM is enclosed. Whether or not you are able to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar, Tricor Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or adjourned meeting. Completion and delivery of the form of proxy will not preclude Shareholders from attending and voting at the AGM or any adjourned meeting should you so wish.

4. LISTING RULES REQUIREMENT

According to Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to the vote at the AGM will be taken by way of poll.

5. RECOMMENDATION

The Directors consider that the re-election of the retiring Directors are in the best interests of the Company and its Shareholders and recommend the Shareholders to vote in favour of the resolutions to be proposed at the AGM to approve the re-election of the retiring Directors. The Directors will vote all their Shares in favour of all the resolutions as set out in the notice of AGM.

6. CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from 19 May 2009 to 22 May 2009 (both days inclusive) in order to determine entitlements for the proposed final dividend and attending and voting at the AGM. In order to qualify for the proposed final dividend and to qualify for attending and voting at the AGM, all share transfers accompanied by the relevant share certificates, must be lodged for registration with the Company's share registrar, Tricor Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 18 May 2009.

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

The following is the information required to be disclosed by the Listing Rules on the retiring Directors proposed to be re-elected at the AGM.

EXECUTIVE DIRECTORS

Mr. LAM Man Tin

Mr. Lam (aged 50) was appointed as Executive Director in May 1999 and became the Managing Director in May 2006. Mr. Lam joined the Company in 1992 and has over 20 years of retail and services experience. He graduated from The University of Hull in the United Kingdom with a master's degree in Strategic Marketing.

As at the Latest Practicable Date, Mr. Lam's interests in the share capital of the Company and its associated corporations (if any) within the meaning of Part XV of the SFO is set out in the Appendix II to this circular.

In addition, there is no service contract between the Company and Mr. Lam. Mr. Lam was entitled to the director's fees and emoluments of HK\$2,537,000 for 2008. 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.

Save as disclosed above, (i) Mr. Lam did not hold any directorship in public 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 (ii) there is no information to be disclosed pursuant to paragraphs (h) to (v) of rule 13.51(2) of the Listing Rules; and he has also confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election.

Mr. Yutaka FUKUMOTO

Mr. Fukumoto (aged 52) was appointed as Executive Director and the Deputy Managing Director in June 2006. He was the Managing Director of Guangdong JUSCO Teem Stores Co., Ltd. from 2002 to 2003 and was the Leader of the Asia Business Strategy team of AEON Co., Ltd. from September 2003 to May 2006. Mr. Fukumoto joined AEON Co., Ltd. in 1979 and has over 10 years of experience in the PRC retail industry. He graduated from Osaka University in Japan with a bachelor's degree in Engineering.

As at the Latest Practicable Date, Mr. Fukumoto's interests in the share capital of the Company and its associated corporations (if any) within the meaning of Part XV of the SFO is set out in the Appendix II to this circular.

In addition, there is a service agreement between the Company and Mr. Fukumoto. Mr. Fukumoto was entitled to the director's emoluments of HK\$1,726,000 for 2008. The service agreement is for a period of one year and renewable automatically for consecutive periods of one year subject to the requirements for retirement and re-election in next

annual general meeting of the Company in accordance with the Articles. 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.

Save as disclosed above, (i) Mr. Fukumoto did not hold any directorship in public 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 (ii) there is no information to be disclosed pursuant to paragraphs (h) to (v) of rule 13.51(2) of the Listing Rules; and he has also confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election.

Mr. WONG Mun Yu

Mr. Wong (aged 51) was appointed as Executive Director in May 1999 and is the Director of Accounts and Finance. Mr. Wong joined the Company in 1988. He is a fellow of the Association of Chartered Certified Accountants and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants.

As at the Latest Practicable Date, Mr. Wong's interests in the share capital of the Company and its associated corporations (if any) within the meaning of Part XV of the SFO is set out in the Appendix II to this circular.

In addition, there is no service contract between the Company and Mr. Wong. Mr. Wong was entitled to the director's fees and emoluments of HK\$1,668,000 for 2008. 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.

Save as disclosed above, (i) Mr. Wong did not hold any directorship in public 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 (ii) there is no information to be disclosed pursuant to paragraphs (h) to (v) of rule 13.51(2) of the Listing Rules; and he has also confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election.

Mr. Yutaka AGAWA

Mr. Agawa (aged 52) was appointed as Executive Director in May 2007 and is the Director of Buying Division of the Company. He joined AEON Co., Ltd. in 1980. He has over 25 years of experience in retail industry. Mr. Agawa graduated from Daito-Bunka University in Japan with a bachelor's degree in Arts.

As at the Latest Practicable Date, Mr. Agawa's interests in the share capital of the Company and its associated corporations (if any) within the meaning of Part XV of the SFO is set out in the Appendix II to this circular.

In addition, there is a service agreement between the Company and Mr. Agawa. Mr. Agawa was entitled to the director's emoluments of HK\$1,863,000 for 2008. The service agreement is for a period of one year and renewable automatically for consecutive periods of one year subject to the requirements for retirement and re-election in next annual general meeting of the Company in accordance with the Articles. 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.

Save as disclosed above, (i) Mr. Agawa did not hold any directorship in public 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 (ii) there is no information to be disclosed pursuant to paragraphs (h) to (v) of rule 13.51(2) of the Listing Rules; and he has also confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election.

NON-EXECUTIVE DIRECTORS

Mr. Akihito TANAKA

Mr. Tanaka (aged 61) was appointed as Non-executive Director in June 2006 and became the Chairman in May 2007. He is also a Vice President and the CEO of China Operation of AEON Co., Ltd. Joining AEON Co., Ltd. in 1970, he was a Director of the Company from 1996 to 2003 and the Managing Director of the Company from 1997 to 1998. Mr. Tanaka graduated from the Kansai University in Japan with a bachelor's degree in Journalism.

As at the Latest Practicable Date, Mr. Tanaka's interests in the share capital of the Company and its associated corporations (if any) within the meaning of Part XV of the SFO is set out in the Appendix II to this circular.

In addition, there is no service contract between the Company and Mr. Tanaka. Mr. Tanaka was entitled to a director's fee of HK\$360,000 for 2008. 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.

Save as disclosed above, (i) Mr. Tanaka did not hold any directorship in public 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 (ii) there is no information to be disclosed pursuant to paragraphs (h) to (v) of rule 13.51(2) of the Listing Rules; and he has also confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election.

Mr. Masaaki TOYOSHIMA

Mr. Toyoshima (aged 57) was appointed as Non-executive Director in May 2007. He is also a Vice President of AEON Co., Ltd. He joined AEON Co., Ltd. in 1974. Mr. Toyoshima is a graduate of the Nihon University in Japan with a bachelor's degree in Economics.

As at the Latest Practicable Date, Mr. Toyoshima's interests in the share capital of the Company and its associated corporations (if any) within the meaning of Part XV of the SFO is set out in the Appendix II to this circular.

In addition, there is no service contract between the Company and Mr. Toyoshima. Mr. Toyoshima was entitled to a director's fee of HK\$120,000 for 2008. 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.

Save as disclosed above, (i) Mr. Toyoshima did not hold any directorship in public 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 (ii) there is no information to be disclosed pursuant to paragraphs (h) to (v) of rule 13.51(2) of the Listing Rules; and he has also confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election.

Mr. Kazumasa ISHII

Mr. Ishii (aged 58) was appointed as Non-executive Director in May 2007. He is also the Assistant Chief Representative for China of AEON Co., Ltd. He joined the Company in 1990 and moved to Guangdong Province of the PRC for the establishment of Guangdong JUSCO Teem Stores Co., Ltd. in 1995 and was appointed as the Managing Director of that subsidiary in the same year. He was the Managing Director of the Company from June 2002 to June 2005. He graduated from Doshisha University in Japan with a bachelor's degree in Commerce in 1974 and joined AEON Co., Ltd. in the same year.

As at the Latest Practicable Date, Mr. Ishii does not have any interest in the share capital of the Company and its associated corporations within the meaning of Part XV of the SFO.

In addition, there is no service contract between the Company and Mr. Ishii. Mr. Ishii was entitled to a director's fees of HK\$120,000 for 2008. 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.

Save as disclosed above, (i) Mr. Ishii did not hold any directorship in public 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 (ii) there is no information to be disclosed pursuant to paragraphs (h) to (v) of rule 13.51(2) of the Listing Rules; and he has also confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election.

Mr. Susumu INOUE

Mr. Inoue (aged 58) was appointed as Non-executive Director in July 2008. He is the Managing Director of AEON (China) Co., Limited, a wholly owned subsidiary of the Company. He joined the Company in 1992 and moved to other group company of AEON Co., Ltd. in 1998. He graduated from Hokkaido University in Japan with a bachelor's degree in Economics and Business Administration in 1974 and joined AEON Co., Ltd. in the same year.

As at the Latest Practicable Date, Mr. Inoue does not have any interest in the share capital of the Company and its associated corporations within the meaning of Part XV of the SFO.

In addition, there is no service contract between the Company and Mr. Inoue. He is entitled to an annual remuneration of HK\$1,927,795 for 2008 (which will be pro-rata to the period of service in the year of his appointment). Mr. Inoue has entered into a service contract with AEON (China) Co., Limited for a period of 3 years commencing on 24 March 2008 and ending on 24 March 2011. 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.

Save as disclosed above, (i) Mr. Inoue did not hold any directorship in public 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 (ii) there is no information to be disclosed pursuant to paragraphs (h) to (v) of rule 13.51(2) of the Listing Rules; and he has also confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Prof. LAM PEI Peggy, *G.B.S., S.B.S., O.B.E., J.P.*

Prof. Lam (aged 80) was appointed as Independent Non-executive Director since 1994. She is a fellow of the Family Planning of American University, U.S.A. She was the Chairman of the Wan Chai District Council from 1985 to 2003 and was a member of the Preparatory Committee for the Hong Kong. She is the founding Chairman of the Hong Kong Federation of Women. She has also served as a Hong Kong Affairs Advisor to the People's Republic of China, a member of the Legislative Council from 1988 to 1995 and a

member of the Provisional Legislature of the Hong Kong and was previously a member of the Chinese People's Political Consultative Conference for 15 years. She was appointed as the Justice of Peace in 1981 and awarded the Member of the British Empire (M.B.E.) in 1985 and the Order of the British Empire (O.B.E.) in 1993 by the Queen, the Silver Bauhinia Star (S.B.S.) and the Gold Bauhinia Star (G.B.S.) by the Government of the Hong Kong in 1998 and 2003 respectively.

Prof. Lam graduated from The University of Shanghai with a bachelor's degree in Arts. She received a certificate in Family Planning from The University of Chicago and a Certificate in Public Health Administration from The University of Michigan, U.S.A. She was also awarded as Honorary Professor by The University of Shanghai for Science and Technology in 2006.

As at the Latest Practicable Date, Prof. Lam's interests in the share capital of the Company and its associated corporations (if any) within the meaning of Part XV of the SFO is set out in the Appendix II to this circular.

In addition, there is no service contract between the Company and Prof. Lam. Prof. Lam was entitled to a director's fee of HK\$170,000 for 2008. 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.

Save as disclosed above, (i) Prof. Lam did not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, nor she has 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 she has also confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with her re-election.

Mr. SHAM Sui Leung Daniel

Mr. Sham (aged 53) was appointed as Independent Non-executive Director in September 2004. He is an associate member of The Institute of Chartered Accountants in England and Wales and also a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants (HKICPA). He was a partner with Moores Rowland Mazars from 1988 to 2003. He was a committee member of the Expert Panel on Listing, the Expert Panel on Securities and the Accountants' Report Task Force of the HKICPA. Mr. Sham was also a committee member of the Disciplinary Panel of the HKICPA. A graduate from Leeds University in England, he holds a bachelor's degree in Economics. Mr. Sham is currently an independent non-executive director of Melco International Development Limited and Value Convergence Holdings Limited, both of which are listed on the Stock Exchange.

As at the Latest Practicable Date, Mr. Sham does not have any interest in the share capital of the Company and its associated corporations within the meaning of Part XV of the SFO.

In addition, there is no service contract between the Company and Mr. Sham. Mr. Sham was entitled to a director's fee of HK\$170,000 for 2008. 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.

Save as disclosed above, (i) Mr. Sham did not hold any directorship in public 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 (ii) there is no information to be disclosed pursuant to paragraphs (h) to (v) of rule 13.51(2) of the Listing Rules; and he has also confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election.

Ms. CHENG Yin Ching, Anna

Ms. Cheng (aged 39) was appointed as Independent Non-executive Director in June 2006 and she is a fellow of the Association of Chartered Certified Accountants and also a Certified Public Accountant of the HKICPA. From 1997 to 2004, she was the Finance Director of Rosedale Hotel Group Limited (now renamed as China Agri-Products Exchange Limited), a company listed on the Stock Exchange. She is currently the Chief Financial Officer of Peterson Holdings Company Limited.

As at the Latest Practicable Date, Ms. Cheng does not have any interest in the share capital of the Company and its associated corporations within the meaning of Part XV of the SFO.

In addition, there is no service contract between the Company and Ms. Cheng. Ms. Cheng was entitled to director's fee of HK\$120,000 for 2008. 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.

Save as disclosed above, (i) Ms. Cheng did not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, nor she has 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 she has also confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with her re-election.

Dr. SHAO Kung Chuen

Dr. Shao (aged 60) was appointed as Independent Non-executive Director in May 2008. He is a business man with profound experience in trading and marketing. He is the Managing Director of Van Yu Trading Co. Ltd. and First Regent Ltd., both of which are suppliers of certain food and garment products to the Company. The total supplies of

these goods in 2008 constitute less than 0.02% of the consolidated purchases of the Company and its subsidiaries for the year ended 31 December 2008. Dr. Shao received a degree in Arts & Science, major in Economics and minor in Business Administration from Ohio University, U.S.A. in 1972. He also received The Honorary Doctor of Law Degree from Ohio University in 1998. Dr. Shao has been awarded the Bronze Bauhinia Star (B.B.S.) by the Government of the Hong Kong in 1999.

Dr. Shao also holds the post of the following Public Office:

- Hong Kong Trade Development Council, Hong Kong-Japan Business Co-operation Committee
 - Main Committee, Committee Member (since 1994)
 - Operating Committee, Committee Member (since 1988)
- National Institute of Hospital Administration, China, Senior Advisor (since 1999)
- Peking University Health Science Center, China, Honorary Consultant (since 1999)
- The Chinese University of Hong Kong
 - School of Continuing & Professional Studies, Member of Advisory Board (since 1991)

As at the Latest Practicable Date, Dr. Shao's interests in the share capital of the Company and its associated corporations (if any) within the meaning of Part XV of the SFO is set out in the Appendix II to this circular.

In addition, there is no service contract between the Company and Dr. Shao. Dr. Shao was entitled to a director's fee of HK\$150,000 for 2008 (which will be pro-rata to the period of service in the year of his appointment). 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.

Save as disclosed above, (i) Dr. Shao did not hold any directorship in public 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 (ii) there is no information to be disclosed pursuant to paragraphs (h) to (v) of rule 13.51(2) of the Listing Rules; and he has also confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election.

(a) Long positions in the shares of the Company

Name of Directors	Number of ordinary shares held as personal interests	Number of ordinary shares held as family interests	Approximate percentage of interests in the issued share capital of the Company %
LAM Man Tin	20,000	–	0.008
Yutaka FUKUMOTO	70,000	–	0.027
WONG Mun Yu	18,000	–	0.007
Yutaga AGAWA	12,000	–	0.005
Akihito TANAKA	50,000	–	0.019
Kazumasa ISHII	40,000	–	0.015
LAM PEI Peggy	200,000	–	0.077
SHAO Kung Chuen	4,000	4,000	0.003

(b) Long positions in the shares of AEON Co., Ltd., the Company's ultimate holding company

Name of Directors	Number of shares held as personal interests	Approximate percentage of interests %
Akihito TANAKA	13,900	0.0017
Masaaki TOYOSHIMA	9,300	0.0012
Kazumasa ISHII	9,000	0.0011

(c) Long positions in the shares of other associated corporations

	Akihito TANAKA Number of shares	Approximate percentage of interests %
AEON Fantasy Co., Ltd.	3,801	0.021
AEON Thana Sinsap (Thailand) Plc.	20,000	0.008
AEON Mall Co., Ltd.	4,000	0.003
AEON Co. (M) Bhd.	400,000	0.110
Ryukyu JUSCO Co., Ltd.	100	0.018

All the shares held are personal interest.

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Shareholders of AEON Stores (Hong Kong) Co., Limited (the "Company") will be held at President Suite, World Trade Centre Club Hong Kong, 38/F., World Trade Centre, 280 Gloucester Road, Causeway Bay, Hong Kong on 22 May 2009 at 10:00 a.m. for the following purposes:

1. To receive and consider the audited Financial Statements and the Reports of the Directors and Auditor for the year ended 31 December 2008.
2. To approve a final dividend for the year ended 31 December 2008.
3. To re-elect Directors and authorise the Board of Directors to fix the remuneration of the Directors.
4. To re-appoint Auditor and authorise the Directors to fix the Auditor's remuneration.

By Order of the Board
Heng Kwo Seng
Company Secretary

Hong Kong, 9 April 2009

Registered Office:
G-4th Floor
Kornhill Plaza (South)
2 Kornhill Road
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) A member entitled to attend and vote at the annual general meeting convened by the above notice is entitled to appoint more than one proxy to attend and vote in his stead. A proxy need not be a member of the Company.
- (2) In order to be valid, form(s) of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority, must be deposited at the office of the Company's share registrar, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time fixed for holding the annual general meeting or any adjournment thereof.
- (3) The Register of Members of the Company will be closed from 19 May 2009 to 22 May 2009 (both days inclusive) during which period no transfer of shares can be registered. In order to qualify for the proposed final dividend and attending and voting at the annual general meeting, all share transfers, accompanied by the relevant share certificates, must be lodged for registration with the Company's share registrar, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 18 May 2009.
- (4) Further information relating to the Directors proposed to be re-elected at the annual general meeting will be provided in a circular of the Company to be sent to all members together with the Annual Report for the year ended 31 December 2008.
- (5) If approved, the proposed final dividend will be payable on or before 18 June 2009.