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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 NON-EXECUTIVE DIRECTOR

The Board of Directors (the "Board") of AEON Stores (Hong Kong) Co., Limited (the "Company") announces that with effect from 9 July 2010, Mr. Masaaki Toyoshima ("Mr. Toyoshima") has resigned as a Non-executive Director of the Company to take up another position within the AEON Co., Ltd. group of companies.

Mr. Toyoshima confirmed that he has no disagreement with the Board and there are no other matters in relation to his resignation that need to be brought to the attention of the shareholders of the Company.

The Board would like to thank Mr. Toyoshima for his valuable contribution to the Company during his tenure of office.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The Board also announces that with effect from 9 July 2010, Mr. Jerome Thomas Black ("Mr. Black") has been appointed as a Non-executive Director of the Company.

Mr. Black (aged 51) is a Vice President, the Chief Executive Officer of ASEAN Business, Chief Information Officer, Chief Executive Officer of Digital Business, and Chief Strategy Officer of AEON Co., Ltd.. He is also a Non-executive Director of AEON Co. (M) Bhd., a company listed on the Malaysia Stock Exchange. He joined AEON Co., Ltd. in March 2009 as an advisor and became Vice President, Chief Executive Officer of Asia Business Division and Chief Strategy and Information Officer in May 2009. Before he joined AEON Co., Ltd., he was the President and Chief Executive Officer of Kurt Salmon Associates ("KSA"), a U.S. consulting firm. He has held a series of senior positions during his 13 years with KSA. Prior to joining KSA, he worked with other global consulting firms and held executive positions with leading retailers. Mr. Black graduated from West Virginia University in the United States of America with a bachelor's degree in Business Administration.

There is no service contract between the Company and Mr. Black 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 2010.

As at the date of this announcement, Mr. Black does not have any interests in the share capital of the Company and its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong.

General Information

The emoluments of the Directors are determined by the Board with reference to the Company's performance and profitability, the remuneration benchmark in the industry and the prevailing market conditions. All Directors of the Company (whether appointed for a 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. Black 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 has he had 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 his appointment.

The Board would like to welcome Mr. Black on his appointment.

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

Hong Kong, 9 July 2010

As at the date of this announcement, the executive Directors of the Company are Mr. Lam Man Tin, Ms. Chan Pui Man, Christine, Mr. Yuji Yoneta and Mr. Kenji Fujita; the non-executive Directors are Mr. Akihito Tanaka, Mr. Jerome Thomas Black, Mr. Kazumasa Ishii and Mr. Fumiaki Origuchi; 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.