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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**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**

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A letter from the Board of Directors of AEON Stores (Hong Kong) Co., Limited (the “Company”) is set out on pages 2 to 4 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 25 May 2012 at 10:00 a.m. is set out on pages 15 to 16 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.

25 April 2012

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## DEFINITIONS

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*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 25 May 2012 at 10:00 a.m., notice of which is set out on pages 15 to 16 of this circular
“Articles”/“Articles of Association”	the existing Articles of Association of the Company
“Board”	the board of Directors
“Companies Ordinance”	the 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 PRC
“Latest Practicable Date”	18 April 2012, 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
“PRC”	People’s Republic of China
“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*)  
CHAN Pui Man Christine  
CHAN Suk Jing  
Junichi SUZUKI

*Registered Office:*

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

*Non-Executive Directors:*

Yoshinori OKUNO (*Chairman*)  
Haruyoshi TSUJI  
Takashi KOMATSU

*Independent Non-Executive Directors:*

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

25 April 2012

*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 Articles of Association, all Directors will retire at the AGM and, being eligible, will offer themselves for re-election.

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## LETTER FROM THE BOARD

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The re-election of Directors has been reviewed by the Nomination Committee which made recommendation to the Board that the re-election be proposed for Shareholders' approval at the AGM. The Nomination Committee has also assessed the independence of all the Independent Non-executive Directors including those to be re-elected at the AGM, in particular, Prof. Lam Pei Peggy, who has served the Board for more than nine years. Each of Prof. Lam Pei Peggy, Mr. Sham Sui Leung Daniel, Ms. Cheng Yin Ching Anna and Dr. Shao Kung Chuen has given to the Company an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Board also considers that each of the Independent Non-executive Directors continues to meet the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines.

Prof. Lam Pei Peggy was appointed as an Independent Non-executive Director in 1994, but does not have any management role in the Company and its subsidiaries since her appointment. She has expressed her willingness clearly to exercise independent judgement and has been giving objective views to the Company. There is no evidence that length of tenure is having an unfavourable influence on her independence. The Board is satisfied that, as well proven by the valuable independent judgement and advice given by Prof. Lam over the years, Prof. Lam has the required character, integrity, independence and experience to perform the role of an Independent Non-executive Director. The Board is not aware of any circumstances that might influence Prof. Lam in exercising her independent judgement and therefore believes she is still independent and should be re-elected.

Information on the retiring Directors as required to be disclosed under the Listing Rules is set out in Appendix I to this circular.

### **3. AGM**

Set out on pages 15 to 16 of this circular is a notice convening the AGM at which relevant resolutions will be proposed for the purpose of, inter alia, 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 return of the form of proxy will not preclude you from attending and voting at the AGM or any adjourned meeting should you so wish.

### **4. LISTING RULES REQUIREMENT**

According to the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all the resolutions put to the vote at the AGM will be taken by way of poll.

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## LETTER FROM THE BOARD

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### 5. RECOMMENDATION

The Directors consider that the resolutions (including the resolutions for the re-election of the retiring Directors) as set out in the notice of the AGM are in the best interests of the Company and its Shareholders and recommend the Shareholders to vote in favour of such resolutions at the AGM. 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 Wednesday, 23 May 2012 to Friday, 25 May 2012 (both days inclusive), for the purpose of determining Shareholders' entitlement to attend and vote at the AGM, during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the forthcoming AGM, Shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's share registrar, Tricor Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration by no later than 4:30 p.m. on Tuesday, 22 May 2012.

The Register of Members of the Company will be closed from Friday, 1 June 2012 to Monday, 4 June 2012 (both days inclusive), for the purpose of ascertaining Shareholders' entitlement to the proposed final dividend, during which period no transfer of Shares will be registered. In order to qualify for the proposed final dividend to be approved at the AGM, Shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's share registrar, Tricor Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration by no later than 4:30 p.m. on Thursday, 31 May 2012.

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 53) was appointed as Executive Director in May 1999 and became the Managing Director in May 2006. He is also a director of AEON (China) Co., Ltd.. Mr. Lam joined the Company in 1992 and has over 20 years of retail and service experiences. 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 a letter of appointment between the Company and Mr. Lam. He is subject to the requirements for retirement and re-election at each annual general meeting of the Company in accordance with the Articles. Mr. Lam was entitled to the director's fee, emolument and benefits (including cash-settled share-based payment) of HK\$3,493,000 for 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. 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.

**Ms. CHAN Pui Man Christine**

**Ms. Chan** (aged 60) was appointed as Executive Director in September 2009 and is the Director of the Buying Division of the Company. Ms. Chan joined the Company in 1998. She has over 20 years of experience in the buying field as well as operations. Ms. Chan is a graduate of the State of Washington University with a bachelor's degree in Business Administration.

As at the Latest Practicable Date, Ms. Chan'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 letter of appointment between the Company and Ms. Chan. She is subject to the requirements for retirement and re-election at each annual general meeting of the Company in accordance with the Articles. Ms. Chan was entitled to the director's fee, emolument and benefits (including a cash-settled share-based payment) of HK\$1,638,000 for 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) Ms. Chan 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.

#### **Ms. CHAN Suk Jing**

**Ms. Chan** (aged 52) was appointed as Executive Director in March 2012 and is 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.

As at the Latest Practicable Date, Ms. Chan'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 letter of appointment between the Company and Ms. Chan. She has no fixed term of service with the Company save that her appointment is subject to the requirements for retirement and re-election at each annual general meeting of the Company in accordance with the Articles. Ms. Chan will be 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. 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. Chan 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. Junichi SUZUKI**

**Mr. Suzuki** (aged 55) was appointed as Executive Director in March 2012 and is in charge of the Administration and Finance Division of the Company. He joined AEON Co., Ltd. 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 deputy managing director. He joined the Company in July 2011. Mr. Suzuki graduated from the Kyoto Sangyo University with a bachelor's degree in Business Administration.

As at the Latest Practicable Date, Mr. Suzuki'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. 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. Mr. Suzuki will be entitled to the director's 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. 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. Suzuki 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. Yoshinori OKUNO**

**Mr. Okuno** (aged 48) was appointed as Non-executive Director in March 2011 and became the Chairman in May 2011. He is a director and vice president of AEON (China) Co., Ltd. and he was appointed the managing director and is currently the chairman 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 the University of Tsukuba with a bachelor's degree in Science.

As at the Latest Practicable Date, Mr. Okuno'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 Guangdong Jusco Teem Stores Co., Ltd. and Mr. Okuno. The service agreement is for a period of one year and he is subject to the requirements for retirement and re-election at each annual general meeting of the Company in accordance with the Articles. Mr. Okuno was entitled to a director's remuneration of HK\$2,060,000 (which was pro-rata to the period of services in the year of his appointment) for 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. Okuno 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. Haruyoshi TSUJI**

**Mr. Tsuji** (aged 56) was appointed as Non-executive Director in March 2011. He is the chairman and president of AEON (China) Co., Ltd. and he was the president of AEON Eaheart Co., Ltd.. He joined AEON Co., Ltd. in 1978. Mr. Tsuji graduated from Kansai University with a bachelor's degree in Sociology.

As at the Latest Practicable Date, Mr. Tsuji'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 letter of appointment between the Company and Mr. Tsuji. He is subject to the requirements for retirement and re-election at each annual general meeting of the Company in accordance with the Articles. Mr. Tsuji was entitled to a director's fee of HK\$111,000 (which was pro-rata to the period of services in the year of his appointment) for 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. Tsuji 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. Takashi KOMATSU**

**Mr. Komatsu** (aged 53) was appointed as Non-executive Director in March 2011. He was appointed the managing director of AEON South China Co., Ltd., a wholly owned subsidiary of the Company. He joined AEON Co., Ltd. in 1983. Mr. Komatsu is a graduate of the Ryukoku University with a bachelor's degree in Sociology.

As at the Latest Practicable Date, Mr. Komatsu 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. Komatsu. The service agreement is for a period of one year and he is subject to the requirements for retirement and re-election at each annual general meeting of the Company in accordance with the Articles. Mr. Komatsu was entitled to a director's remuneration of HK\$1,587,000 (which was pro-rata to the period of services in the year of his appointment) for 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. Komatsu 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., O.B.E., J.P.**

**Prof. Lam** (aged 83) was appointed as Independent Non-executive Director since 1994. 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 Special Administrative Region ("HKSAR"). She has also served as a Hong Kong Affairs Advisor to the People's Republic of China and was the members of the Chinese People's Political Consultative Conference for 15 years and the Executive Committee of All China Women's Federation. She was a member of the Legislative Council from 1988 to 1995 and a member of the Provisional Legislative Council of the HKSAR. She is the Founding Chairperson of Hong Kong Federation of Women. 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 of Elizabeth II, the Silver Bauhinia Star (S.B.S.) and the Gold Bauhinia Star (G.B.S.) by the Government of the HKSAR 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 awarded as a Fellow in Family Planning by The American University in 1981 and Honorary Professor by University of Shanghai for Science and Technology in 2006. In 2009, she was also awarded an Honorary University Fellow by Hong Kong Baptist University.

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 a letter of appointment between the Company and Prof. Lam. She is subject to the requirements for retirement and re-election at each annual general meeting of the Company in accordance with the Articles. Prof. Lam was entitled to a director's fee of HK\$190,000 for 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) 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 56) 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 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. He was also an independent non-executive director of Value Convergence Holdings Limited until 4 January 2010. The shares of the aforesaid two companies 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 a letter of appointment between the Company and Mr. Sham. He is subject to the requirements for retirement and re-election at each annual general meeting of the Company in accordance with the Articles. Mr. Sham was entitled to a director's fee of HK\$190,000 for 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. 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 42) 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 a letter of appointment between the Company and Ms. Cheng. She is subject to the requirements for retirement and re-election at each annual general meeting of the Company in accordance with the Articles. Ms. Cheng was entitled to a director's fee of HK\$140,000 for 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) 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 63) was appointed as Independent Non-executive Director in May 2008. He is the managing director of Van Yu Trading Co. Ltd. and First Regent Ltd.. In January 2010, Dr. Shao joined the Central Policy Unit of the Government of the HKSAR and also became the Overseas Economic Advisor for Dalian. He is the Senior Advisor of National Institute of Hospital Administration of China and the Honorary Consultant of Peking University Health Science Center in China since 1999. He has been appointed as the Committee Member of Main Committee and the Hong Kong/Japan Business Co-operation Committee of Hong Kong Trade Development Council since 1994. He has also been the member of Advisory Board of School of Continuing & Professional Studies of The Chinese University of Hong Kong since 1991. He was awarded the Bronze Bauhinia Star (B.B.S.) by the Government of the HKSAR in 1999. He graduated from Ohio University, U.S.A. and also received The Honorary Doctor of Law Degree from the University in 1998.

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 a letter of appointment between the Company and Dr. Shao. He is subject to the requirements for retirement and re-election at each annual general meeting of the Company in accordance with the Articles. Dr. Shao was entitled to a director's fee of HK\$170,000 for 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) 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 AND UNDERLYING SHARES OF THE COMPANY**

Name of Directors	Number of ordinary shares held as personal interests	Number of ordinary shares held as family interests	Number of underlying shares held as personal interests <i>(Note)</i>	Approximate aggregate percentage of interests in the issued share capital of the Company %
LAM Man Tin	20,000	—	497,800	0.199
CHAN Pui Man Christine	6,000	—	122,000	0.049
CHAN Suk Jing	—	—	34,000	0.013
LAM PEI Peggy	200,000	—	—	0.077
SHAO Kung Chuen	4,000	4,000	—	0.003

*Note:* This column represents interests in Stock Appreciation Rights granted under the Company's Stock Appreciation Rights Scheme, particulars of which are set out in note 34 to the consolidated financial statements contained in the Annual Report of the Company for the year ended 31 December 2011.

**(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 %
Yoshinori OKUNO	300	0.0001
Junichi SUZUKI	4,000	0.0005
Haruyoshi TSUJI	3,109	0.0004
Takashi KOMATSU	2,000	0.0002

**(c) LONG POSITIONS IN THE SHARES OF OTHER ASSOCIATED  
CORPORATIONS**

<b>Name of other Associated Corporations</b>	<b>Junichi SUZUKI</b>	
	<b>Number of shares held as personal interests</b>	<b>Approximate percentage of interests %</b>
AEON Thana Sinsap (Thailand) Plc.	15,000	0.006

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NOTICE OF ANNUAL GENERAL MEETING

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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)**

**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 Friday, 25 May 2012 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 2011.
2. To approve a final dividend for the year ended 31 December 2011.
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  
**Chan Kwong Leung, Eric**  
*Company Secretary*

Hong Kong, 25 April 2012

*Registered Office:*

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

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## NOTICE OF ANNUAL GENERAL MEETING

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### 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 Wednesday, 23 May 2012 to Friday, 25 May 2012 (both days inclusive), for the purpose of determining Shareholders' entitlement to attend and vote at the annual general meeting, during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the annual general meeting, Shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's share registrar, Tricor Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration by no later than 4:30 p.m. on Tuesday, 22 May 2012.

The Register of Members of the Company will be closed from Friday, 1 June 2012 to Monday, 4 June 2012 (both days inclusive), for the purpose of ascertaining Shareholders' entitlement to the proposed final dividend, during which period no transfer of Shares will be registered. In order to qualify for the proposed final dividend to be approved at the annual general meeting, Shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's share registrar, Tricor Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration by no later than 4:30 p.m. on Thursday, 31 May 2012.

- (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 2011.
- (5) If approved, the proposed final dividend will be payable on or before 20 June 2012.