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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)

**RESIGNATION OF MANAGING DIRECTOR AND EXECUTIVE DIRECTOR
APPOINTMENT OF NEW MANAGING DIRECTOR
AND
APPOINTMENT OF DEPUTY MANAGING DIRECTOR**

RESIGNATION OF MANAGING DIRECTOR AND EXECUTIVE DIRECTOR

The Board of Directors (the “Board”) of AEON Stores (Hong Kong) Co., Limited (the “Company”) announces that with effect from 25 May 2012, Mr. Lam Man Tin (“Mr. Lam”) has resigned as the Managing Director and an Executive Director of the Company.

Mr. Lam will be engaged as a consultant of the Company following his resignation from the Board.

Mr. Lam has confirmed that he has no disagreement with the Board and there is no other matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its sincere gratitude to Mr. Lam for his valuable contributions to the Company during his tenure of office.

APPOINTMENT OF NEW MANAGING DIRECTOR

The Board also announces that with effect from 25 May 2012, Ms. Chan Pui Man, Christine (“Ms. Chan”), an Executive Director of the Company, has been appointed as the new Managing Director of the Company.

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 date of this announcement, Ms. Chan has personal interests in 6,000 ordinary shares of the Company. Ms. Chan is also a participant in the Company’s cash-settled share-based payment scheme, further details of which are set out on note 34 to the consolidated financial statements of the Company for the year ended 31 December 2011 (the “Share Appreciation Rights Scheme”). Ms. Chan’s personal interests in 122,000 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 Securities and Futures Ordinance (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.

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 of association of the Company. Ms. Chan is entitled to a director's fee of HK\$220,000 and an annual remuneration of HK\$1,647,000 (which will be pro-rata to the period of services in the year of her appointment) for the year ending 31 December 2012.

APPOINTMENT OF DEPUTY MANAGING DIRECTOR

The Board also announces that with effect from 25 May 2012, Mr. Junichi Suzuki ("Mr. Suzuki"), an Executive Director of the Company, has been appointed as the Deputy Managing Director of the Company.

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

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 of association of the Company. Mr. Suzuki is entitled to an annual remuneration of HK\$2,005,000 (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 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 extend a warm welcome to Ms. Chan and Mr. Suzuki on taking up their new positions.

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

Hong Kong, 25 May 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 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.