

  
**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**

<p>The Board of the Company announces that with effect from 18 July 2008, Mr. Susumu Inoue has been appointed as a Non-executive Director of the Company.</p>
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The Board of Directors (the “Board”) of AEON Stores (Hong Kong) Co., Limited (the “Company”) announces that with effect from 18 July 2008, Mr. Susumu Inoue (“Mr. Inoue”) has been appointed as a Non-executive Director of the Company.

Mr. Inoue (aged 57) 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. (“AEON Co”), the holding company of the Company, 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 in the same year.

There is no service contract between the Company and Mr. Inoue. He 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 whereby he is entitled to an annual remuneration of HK\$1,927,795 (which will be pro-rata to the period of service in the year of his appointment).

As at the date of this announcement, Mr. Inoue does not have any interests in the share capital of the Company and its associated corporations within the meaning of Part XV of the SFO.

**GENERAL INFORMATION**

The emoluments of the Directors of the Company are determined by the Board with reference to their duties and responsibilities with the Company, 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 herein, (i) Mr. Inoue does not hold any directorship in other listed public companies in Hong Kong 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 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. Inoue on his appointment.

By order of the Board  
**Lam Man Tin**  
*Managing Director*

Hong Kong, 18 July 2008

*As at the date of this announcement, the executive Directors of the Company are Mr. Lam Man Tin, Mr. Yutaka Fukumoto, Mr. Wong Mun Yu and Mr. Yutaka Agawa; the non-executive Directors are Mr. Akihito Tanaka, Mr. Masaaki Toyoshima, Mr. Kazumasa Ishii and Mr. Susumu Inoue; and the independent non-executive Directors are Prof. Lam Pei Peggy, Dr. Shao Kung Chuen, Mr. Sham Sui Leung, Daniel and Ms. Cheng Yin Ching, Anna.*