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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 IN BOARD LOT SIZE

The Board of Directors (the “Board”) of AEON Stores (Hong Kong) Co., Limited (the “Company”) announces that the board lot size of the ordinary shares of HK\$0.2 each in the capital of the Company (the “Shares”) for trading on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) will be changed from 2,000 Shares to 500 Shares with effect from 9:00 a.m. on Friday, 8 July 2011. The expected timetable for the related trading and other arrangements is set out below.

Shareholders of the Company (the “Shareholders”) may submit their existing share certificate(s) in board lot of 2,000 Shares each to the Company’s share registrar, Tricor Secretaries Limited, in exchange for new share certificates in board lot of 500 Shares each free of charge during business hours from Thursday, 23 June 2011 to Monday, 1 August 2011, both days inclusive.

The Board announces that the board lot size of the Shares for trading on the Stock Exchange will be changed from 2,000 Shares to 500 Shares with effect from 9:00 a.m. on Friday, 8 July 2011.

The Directors are of the view that the change in board lot size by way of reduction of the board lot size may improve the liquidity of the Shares and hence, enable the Company to attract more investors and broaden its shareholder base. The change in board lot size will not result in any change in the relative rights of the Shareholders.

EXPECTED TIMETABLE

First day of free exchange of existing share certificates

in board lot of 2,000 Shares each for new share

certificates in board lot of 500 Shares each Thursday, 23 June 2011

Last day for trading of Shares with old board lot

size of 2,000 Shares in the original counter Thursday, 7 July 2011

Effective date of the change in board lot size from

2,000 Shares to 500 Shares 9:00 a.m., Friday, 8 July 2011

Original counter for trading in the Shares in board lot

of 2,000 Shares each becomes counter for trading

in the Shares in board lot of 500 Shares 9:00 a.m., Friday, 8 July 2011

Temporary counter for trading in the Shares in
board lot of 2,000 Shares each opens9:00 a.m., Friday, 8 July 2011

First day of parallel trading9:00 a.m., Friday, 8 July 2011

Temporary counter for trading in the Shares in
board lot of 2,000 Shares each closes4:00 p.m., Thursday, 28 July 2011

Parallel trading in Shares ends4:00 p.m., Thursday, 28 July 2011

Last day for free exchange of existing share certificates
in board lot of 2,000 Shares each for new share
certificates in board lot of 500 Shares each Monday, 1 August 2011

EXCHANGE OF NEW SHARE CERTIFICATES

Shareholders may submit their existing share certificate(s) in board lot of 2,000 Shares each to the Company's share registrar, Tricor Secretaries Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Hong Kong, in exchange for new share certificates in board lot of 500 Shares each free of charge during business hours from Thursday, 23 June 2011 to Monday, 1 August 2011, both days inclusive. Thereafter, any exchange of share certificates will only be accepted upon payment of a fee of HK\$2.50 (or such higher amount as may from time to time be specified by the Stock Exchange) for each new share certificate in board lot of 500 Shares each issued or each existing share certificate submitted, whichever number of share certificate involved is higher.

It is expected that the new share certificates will be available for collection from the Company's share registrar by the Shareholders within 10 business days after delivery of the existing share certificates to the Company's share registrar for exchange purpose. Save and except for the change in the number of Shares for each board lot, new share certificate of Shares will have the same format and color as the existing share certificate.

As from Friday, 8 July 2011, all new share certificates will be issued in board lot of 500 Shares each (except for odd lots or where the Company's share registrar is otherwise instructed). All existing share certificates in board lot of 2,000 Shares each will continue to be good evidence of legal title to such Shares and be valid for transfer, delivery and settlement purposes.

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

Hong Kong, 16 June 2011

As at the date of this announcement, the executive Directors of the Company are Mr. Lam Man Tin, Ms. Chan Pui Man, Christine and Mr. Yuji Yoneta; the non-executive Directors are Mr. Yoshinori Okuno, Mr. Haruyoshi Tsuji, Mr. Akio Yoshida 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.