



# 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)

### POLL RESULTS OF ANNUAL GENERAL MEETING AND EXTRAORDINARY GENERAL MEETING AND CHANGES OF CHAIRMAN AND DIRECTORS

The Board announces the poll results of the Annual General Meeting and the Extraordinary General Meeting of the Company held on 23 May 2007.

The Board also announces that with effect from 23 May 2007:

1. Mr. Toshiji Tokiwa has resigned as the Chairman of the Board and a Non-executive Director of the Company.
2. Mr. Akihito Tanaka has been elected the new Chairman of the Board.
3. Mr. Tatsuichi Yamaguchi and Mr. Naoyuki Miyashita have resigned as Non-executive Directors of the Company.
4. Mr. Yutaka Agawa has been appointed as an Executive Director of the Company.
5. Mr. Masaaki Toyoshima and Mr. Kazumasa Ishii have been appointed as the Non-executive Directors of the Company.

#### POLL RESULTS

The Board of Directors (the "Board") of AEON Stores (Hong Kong) Co., Limited (the "Company") is pleased to announce the poll results of the Annual General Meeting ("AGM") and Extraordinary General Meeting ("EGM") of the Company held on 23 May 2007 as follows:

#### Poll Results of Annual General Meeting

	Resolutions	Number of Shares (%)	
		For	Against
1.	To receive and consider the audited Financial Statements and the Reports of the Directors and Auditors for the year ended 31 December 2006. As more than 50% of the votes were cast in favour of the resolution, the resolution was duly passed as an ordinary resolution.	223,196,000 (100%)	NIL (0%)
2.	To declare a final dividend for the year ended 31 December 2006. As more than 50% of the votes were cast in favour of the resolution, the resolution was duly passed as an ordinary resolution.	223,200,000 (100%)	NIL (0%)
3.	(1) To re-elect Mr. Toshiji TOKIWA as a Director. As more than 50% of the votes were cast in favour of the resolution, the resolution was duly passed as an ordinary resolution.	223,198,000 (100%)	NIL (0%)
	(2) To re-elect Mr. LAM Man Tin as a Director. As more than 50% of the votes were cast in favour of the resolution, the resolution was duly passed as an ordinary resolution.	223,198,000 (100%)	NIL (0%)
	(3) To re-elect Mr. Yutaka FUKUMOTO as a Director. As more than 50% of the votes were cast in favour of the resolution, the resolution was duly passed as an ordinary resolution.	223,198,000 (100%)	NIL (0%)
	(4) To re-elect Mr. WONG Mun Yu as a Director. As more than 50% of the votes were cast in favour of the resolution, the resolution was duly passed as an ordinary resolution.	223,198,000 (100%)	NIL (0%)
	(5) To re-elect Mr. Akihito TANAKA as a Director. As more than 50% of the votes were cast in favour of the resolution, the resolution was duly passed as an ordinary resolution.	223,198,000 (100%)	NIL (0%)
	(6) To re-elect Mr. Tatsuichi YAMAGUCHI as a Director. As more than 50% of the votes were cast in favour of the resolution, the resolution was duly passed as an ordinary resolution.	223,200,000 (100%)	NIL (0%)
	(7) To re-elect Mr. Naoyuki MIYASHITA as a Director. As more than 50% of the votes were cast in favour of the resolution, the resolution was duly passed as an ordinary resolution.	223,198,000 (100%)	NIL (0%)
	(8) To re-elect Madam LAM PEI Peggy as a Director. As more than 50% of the votes were cast in favour of the resolution, the resolution was duly passed as an ordinary resolution.	223,198,000 (100%)	NIL (0%)
	(9) To re-elect Mr. SHAM Sui Leung Daniel as a Director. As more than 50% of the votes were cast in favour of the resolution, the resolution was duly passed as an ordinary resolution.	223,198,000 (100%)	NIL (0%)
	(10) To re-elect Ms. CHENG Yin Ching Anna as a Director. As more than 50% of the votes were cast in favour of the resolution, the resolution was duly passed as an ordinary resolution.	223,198,000 (100%)	NIL (0%)
	(11) To authorize the Board of Directors to fix the remuneration of the Directors. As more than 50% of the votes were cast in favour of the resolution, the resolution was duly passed as an ordinary resolution.	223,198,000 (100%)	NIL (0%)
4.	To re-appoint Messrs. Deloitte Touche Tohmatsu as Auditors and authorize the Directors to fix their remuneration As more than 50% of the votes were cast in favour of the resolution, the resolution was duly passed as an ordinary resolution.	223,200,000 (100%)	NIL (0%)
5(A).	To give a general mandate to the Directors to allot additional shares not exceeding 20% of the issued share capital of the Company. As more than 50% of the votes were cast in favour of the resolution, the resolution was duly passed as an ordinary resolution.	181,252,000 (81.21%)	41,948,000 (18.79%)
5(B).	To give a general mandate to the Directors to repurchase shares of the Company not exceeding 10% of the issued share capital of the Company. As more than 50% of the votes were cast in favour of the resolution, the resolution was duly passed as an ordinary resolution.	220,464,000 (98.77%)	2,736,000 (1.23%)
5(C).	To extend the general mandate on the issue of additional shares. As more than 50% of the votes were cast in favour of the resolution, the resolution was duly passed as an ordinary resolution.	193,446,000 (86.67%)	29,754,000 (13.33%)

#### Notes:

- (1) Total number of shares entitling the shareholders to attend and vote for or against the resolutions at the AGM: 260,000,000 shares.
- (2) Total number of shares entitling the shareholders to attend and vote only against any of the resolutions at the AGM: NIL.
- (3) Secretaries Limited, the Company's share registrar, acted as the scrutineer.

#### Poll Results of Extraordinary General Meeting

Reference is made to the circular of the Company dated 24 April 2007 (the "Circular") in relation to the Continuing Connected Transaction of the Company. Terms used herein shall have the same meanings as ascribed in the Circular unless the context otherwise requires.

The proposed ordinary resolution set out in the notice of the EGM dated 24 April 2007 was duly passed, by way of a poll, at the EGM held on 23 May 2007. The result of the poll on the ordinary resolution is as follows:

Ordinary Resolution	Number of Shares (%)	
	For	Against
Approval of the amendment of the definition of "Total of Revenue" in the Amendment Agreement.	29,837,000 (70.99%)	12,194,000 (29.01%)
As more than 50% of the votes were cast in favour of the resolution, the resolution was duly passed as an ordinary resolution.		

#### Notes:

- (1) Total number of shares entitling the shareholders to attend and vote for or against the resolution at the EGM: 260,000,000 shares.
- (2) Total number of shares entitling the Independent Shareholders to attend and vote for or against the above ordinary resolution at the EGM: 73,724,000 shares.
- (3) There were no shares entitling the holders to attend and vote only against the above ordinary resolution at the EGM.
- (4) As stated in the Circular, AEON Co., Ltd. and its associates, holding 186,276,000 shares representing approximately 71.64% of the issued share capital of the Company, have abstained from voting on the above ordinary resolution at the EGM.
- (5) Secretaries Limited, the Company's share registrar, acted as the scrutineer.

#### CHANGE OF CHAIRMAN AND DIRECTORS

The Board also announces that with effect from 23 May 2007:

1. Mr. Toshiji Tokiwa has resigned as the Chairman of the Board and a Non-executive Director of the Company.
2. Mr. Akihito Tanaka has been elected the new Chairman of the Board.
3. Mr. Tatsuichi Yamaguchi and Mr. Naoyuki Miyashita have resigned as Non-executive Directors of the Company.
4. Mr. Yutaka Agawa has been appointed as an Executive Director of the Company.
5. Mr. Masaaki Toyoshima and Mr. Kazumasa Ishii have been appointed as the Non-executive Directors of the Company.

#### Mr. Toshiji Tokiwa, Mr. Tatsuichi Yamaguchi and Mr. Naoyuki Miyashita

Both Mr. Toshiji Tokiwa and Mr. Tatsuichi Yamaguchi have attained their age of retirement and therefore have decided to resign from the Board of the Company.

Mr. Naoyuki Miyashita is currently the managing director of AEON (China) Co., Ltd. ("AEON China"), a wholly owned subsidiary of the Company. Due to the foreseeable growth of the business activities of AEON China in the near future, Mr. Naoyuki Miyashita resigned as a Non-executive Director of the Company in order that he can devote adequate time to manage the affairs of AEON China.

There is no disagreement between the Board and each of Mr. Toshiji Tokiwa, Mr. Tatsuichi Yamaguchi and Mr. Naoyuki Miyashita and there is no matter that needs to be brought to the attention of the shareholders of the Company in relation to their resignation.

#### Mr. Masaaki Toyoshima

Mr. Toyoshima (aged 55) is an Executive Vice President of AEON Co., Ltd. the holding company of the Company. He joined AEON Co., Ltd. in 1974. Mr. Toyoshima is a graduate of the Nihon University in Japan with a bachelor's degree in Economics.

There is no service contract between the Company and Mr. Toyoshima. He will be entitled to an annual director's fees of HK\$120,000 (which will be pro-rata to the period of services in the year of his appointment) for the year ending 31 December 2007.

As at the date of this announcement, Mr. Toyoshima has personal interests in 9,300 shares in AEON Co., Ltd.

#### Mr. Kazumasa Ishii

Mr. Ishii (aged 56) is the Deputy Chairman of the China Business of AEON Co., Ltd.. He joined the Company in 1990 and moved to Guangdong Province of the PRC for the establishment of Guangdong JUSCO Teem Stores Co., Ltd. in 1995 and was appointed as the managing director of that subsidiary in the same year. He was the Managing Director of the Company from June 2002 up to June 2005. He is also a director of Qingdao AEON Dongtai Co., Ltd.

He joined AEON Co., Ltd. in 1974 after graduating from Doshisha University in Japan with a bachelor degree in Commerce.

There is no service contract between the Company and Mr. Ishii. He will be entitled to an annual director's fees of HK\$120,000 (which will be pro-rata to the period of services in the year of his appointment) for the year ending 31 December 2007.

As at the date of this announcement, Mr. Ishii has personal interests in 40,000 shares in the Company and 9,000 shares in AEON Co., Ltd..

#### Mr. Yutaka Agawa

Mr. Agawa (aged 50), was appointed General Manager of Buying Division of the Company in March 2007. He joined AEON Co., Ltd. in 1980. He has over 25 years of experience in retail industry. Mr. Agawa graduated from Daito-Bunka University in Japan with a bachelor's degree in Arts.

There will be a service contract entered into between the Company and Mr. Agawa. The service contract, when concluded, will be for a period of one year and renewable automatically for consecutive periods of one year subject to retirement and re-election at each annual general meeting of the Company in accordance with its articles of association. Subject to the service contract, Mr. Agawa's annual remuneration including fringe benefits and allowance will be HK\$2,239,314 (which will be pro-rata to the period of services in the year of his appointment) for the year ending 31 December 2007.

As at the date of this announcement, Mr. Agawa 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.

#### 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 herein, (i) Mr. Masaaki Toyoshima, Mr. Kazumasa Ishii and Mr. Yutaka Agawa do not hold any directorship in other listed public companies in Hong Kong in the last three years, nor they have 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 their appointment.

The Board would like to welcome Mr. Toyoshima, Mr. Ishii and Mr. Agawa on their appointment. The Board also wishes to take this opportunity to express its sincere thankfulness to Mr. Tokiwa, Mr. Yamaguchi and Mr. Miyashita for their valuable contributions to the Company during their period of services.

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

Hong Kong, 23 May 2007

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 and Mr. Kazumasa Ishii; and the independent non-executive directors are Mdm. Lam Pei Peggy, Mr. Sham Sui Leung, Daniel and Ms. Cheng Yin Ching, Anna.