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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)**

## **ANNOUNCEMENT**

The Company wishes to inform its shareholders and potential investors that as far as the Company is aware, the public float of the Company as at the date of this announcement is approximately 16.46%. As a result, the Company does not fulfill the requirement of having at least 25% of its total issued share capital held by the public under Rule 8.08 of the Listing Rules.

Shareholders of the Company and investors are advised to exercise caution when dealing in the shares of the Company.

AEON Stores (Hong Kong) Co., Limited (the “**Company**”) wishes to inform its shareholders and potential investors that as far as the Company is aware, the public float of the Company as at the date of this announcement is approximately 16.46%. As a result, the Company does not fulfill the requirement of having at least 25% of its total issued share capital held by the public under Rule 8.08 of the Listing Rules.

As at the date of this announcement, the Company’s shareholding structure is as follows:

Shareholder	Number of shares	Approximate percentage of the total issued share capital of the Company
AEON	186,276,000	71.64%
Aberdeen Group	30,532,000	11.74%
Mr. Lam Man Tin ( <i>Director</i> )	20,000	0.008%
Mr. Yutaka Fukumoto ( <i>Director</i> )	70,000	0.027%
Mr. Wong Mun Yu ( <i>Director</i> )	18,000	0.007%
Mr. Akihito Tanaka ( <i>Director</i> )	50,000	0.019%
Mr. Kazumasa Ishii ( <i>Director</i> )	40,000	0.015%
Mr. Yutaka Agawa ( <i>Director</i> )	12,000	0.005%
Madam Lam Pei Peggy ( <i>Director</i> )	200,000	0.077%
Public shareholders	42,782,000	16.46%
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Total	260,000,000	100%
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The controlling shareholder of the Company, AEON Co., Ltd. (“**AEON**”), through its direct shareholding interest in the Company and its interest in AEON (U.S.A.), Inc. and AEON Credit Service (Asia) Company Limited, is currently interested in 186,276,000 shares and the directors of the Company, namely, Mr. Lam Man Tin, Mr. Yutaka Fukumoto, Mr. Wong Mun Yu, Mr. Akihito Tanaka, Mr. Kazumasa Ishii, Mr. Yutaka Agawa and Madam Lam Pei Peggy (collectively the “**Relevant Directors**”), are currently interested in 20,000 shares, 70,000 shares, 18,000 shares, 50,000 shares, 40,000 shares, 12,000 shares and 200,000 shares, representing approximately 71.64%, 0.008%, 0.027%, 0.007%, 0.019%, 0.015%, 0.005% and 0.077%, respectively of the total issued share capital of the Company. As far as the Company is aware and according to latest information available to the Company, Aberdeen Asset Management Plc through its interest in Aberdeen Asset Management Asia Limited, Aberdeen Asset Management Limited, Aberdeen Asset Managers Limited, and Aberdeen International Fund Managers Limited (together the “**Aberdeen Group**”), being a fund management company managing or providing advisory services to the funds of its clients, is deemed to be interested in 30,532,000 shares in its capacity as an investment manager for the accounts managed by the Aberdeen Group, representing approximately 11.74% of the total issued share capital of the Company. By virtue of the shareholding interest of the Aberdeen Group in the Company, the Aberdeen Group is a substantial shareholder of the Company and therefore a connected person of the Company. The shareholding interest of AEON and the Relevant Directors, when aggregated with the Aberdeen Group’s interest is approximately 83.54%, thereby resulting in the public float of the Company below 25% as required under Rule 8.08 of the Listing Rules.

As far as the Company is aware, the Aberdeen Group, save as being a substantial shareholder of the Company, is independent of and is not connected with the Company, AEON and the Relevant Directors. The Company is of the view that the shortfall in the prescribed percentage arose solely from an increase in holding of the Company's shares by a person who is a connected person by virtue only of it being a substantial shareholder of the Company. Also, the Aberdeen Group is not the controlling or single largest shareholder of the Company, nor does it have any representative on the board of directors of the Company or been involved in the management of the Company at any time. Further, although the public float of the Company is below 25%, the shares held by the public represent a market capitalisation of approximately HK\$684,512,000 based on the closing price of HK\$16 per share as at the date of this announcement. The Company is of the view that there remains an open market of the Company's shares.

The Company is considering steps, including the issue of new shares or procure AEON to place down its existing holdings to independent third parties, to restore the public float of the Company as and when appropriate. The Company also undertakes to take appropriate steps to ensure restoration of the minimum percentage of the shares of the Company in the public hands as soon as practicable in accordance with the Rules governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. Further announcement will be made by the Company on the restoration of public float as and when appropriate.

The Company will also take appropriate steps to closely monitor the trading of its shares to ensure that a false market will not develop. If the minimum public float of the Company's shares falls below 15%, the Company will request that its shares be suspended from trading.

The Stock Exchange has stated that at any time when the percentage of the shares of the Company in public hands is less than the required minimum, and the Stock Exchange has permitted trading in the Shares to continue, the Stock Exchange will monitor closely all trading in the shares to ensure that a false market does not develop and may suspend trading in the shares if there is any unusual price movement.

Shareholders of the Company and investors are advised to exercise caution when dealing in the shares of the Company.

By order of the board of directors  
**AEON Stores (Hong Kong) Co., Limited**  
**Heng Kwo Seng**  
*Company Secretary*

Hong Kong, 15 April 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 of the Company are Mr. Akihito Tanaka, Mr. Masaaki Toyoshima and Mr. Kazumasa Ishii; and the independent non-executive directors of the Company are Madam Lam Pei Peggy, Mr. Sham Sui Leung Daniel and Cheng Yin Ching Anna.*