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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
POSITIVE PROFIT ALERT**

This announcement is made by AEON Stores (Hong Kong) Co., Limited (the **Company** and together with its subsidiaries, the **Group**) pursuant to the provisions of inside information under Part XIVA of the Securities and Future Ordinance (Cap.571, Laws of Hong Kong) (the **SFO**) and Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **Listing Rules**).

The Board of Directors of the Company (the **Board**) wishes to inform the shareholders of the Company (the **Shareholders**) and potential investors that, based on the preliminary assessment by the Group's management of the unaudited management accounts of the Group for the year ended 31 December 2014, the Group is expected to record a significant increase in its net profit for the year ended 31 December 2014 as compared to the year ended 31 December 2013.

Based on the information currently available, the increase in profit is mainly attributable to (i) improvement of operating results of the Group's China business; (ii) decrease in impairment loss recognized in respect of the Group's property plant and equipment to about a quarter of that in 2013; and (iii) an increase in the fair value gain on the Group's investment property of nearly double of that in last year.

As the Company is still in the process of finalizing the results of the Group for the year ended 31 December 2014, the information contained in this announcement is only based on a preliminary assessment by the Group's management of the unaudited management accounts of the Group and the information available for the time being, but not on any data or information which has been audited or reviewed by the auditors of the Company. The audited results of the Group for the year ended 31 December 2014 are expected to be announced by the Company in mid March 2015.

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

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

Hong Kong, 3 March 2015

As at the date of this announcement, the executive Directors are Ms. Chan Pui Man, Christine, Mr. Junichi Suzuki, Mr. Yoshiaki Mizushima and Mr. Chak Kam Yuen; the non-executive Directors are Mr. Yoshinori Okuno, Mr. Yutaka Agawa, Ms. Yuki Habu and Mr. Kazuhiko Yasukawa; and the independent non-executive Directors are Mr. Sham Sui Leung, Daniel, Ms. Cheng Yin Ching, Anna, Ms. Chan Yi Jen Candi Anna and Ms. Lo Miu Sheung, Betty.