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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 the Group pursuant to the provisions of inside information under Part XIVA of the Securities and Future Ordinance and Rule 13.09(2) of the Listing Rules.

The Board wishes to inform 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 six months ended 30 June 2014, the Group is expected to record a net profit for the six months ended 30 June 2014 as compared to a net loss for the corresponding period in 2013. The change is mainly attributable to, among others, improvement of operating results of the Group's China business.

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

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 six months ended 30 June 2014, the Group is expected to record a net profit for the six months ended 30 June 2014 as compared to a net loss for the corresponding period in 2013.

Based on the information currently available, the change from a loss to a 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 the extent that it may become unnecessary to recognize any impairment loss in the period; and (iii) an increase in the fair value gain on the Group's investment property in an amount comparable to the fair value gain for the entire year in 2013.

As the Company is still in the process of finalizing the results of the Group for the six months ended 30 June 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 unaudited interim results of the Group for the six months ended 30 June 2014 are expected to be announced by the Company in late August 2014.

**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, 30 July 2014

*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.*