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PROFIT WARNING

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) and Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

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 a preliminary assessment of the unaudited management accounts of the Group for the year ended 31 December 2021 and the information available for the time being, the Group will record a loss attributable to shareholders of approximately HK\$470 million to HK\$490 million as compared with the loss attributable to shareholders of HK\$36.8 million in the corresponding period in 2020.

The Board considers that the increase in loss was mainly due to the following factors:

- i. the Group did not receive the same amount of government grants from the Hong Kong Government and municipal governments in the mainland China in the reporting period as compared with last year;
- ii. the impairment losses on right-of-use assets, property, plant and equipment and goodwill;
- iii. the slow recovery of the Hong Kong economy in the reporting period had adversely affected Hong Kong business performance and the increase of COVID-19 cases reported in Guangdong province and Shenzhen also affected the normal operations of stores.

The information contained in this announcement is only based on a preliminary assessment of the unaudited management accounts of the Group and the information available for the time being. Such information has not been audited or reviewed by the auditors of the Company and may be subject to change. The audited results of the Group for the year ended 31 December 2021 are expected to be announced by the Company by end of March 2022.

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
Isei NAKAGAWA
Chairman

Hong Kong, 28 January 2022

As at the date of this announcement, the Executive Directors are Mr. Isao Sugawara, Mr. Chak Kam Yuen, Mr. Takenori Nagashima and Mr. Shinya Hisanaga; the Non-executive Directors are Mr. Isei Nakagawa, Ms. Yuki Habu and Mr. Makoto Fukuda; and the Independent Non-executive Directors are Ms. Chan Yi Jen Candi Anna, Mr. Chow Chi Tong, Mr. Hideto Mizuno and Ms. Law Chi Yan, Joyce.