

The Board of Directors of AEON Stores (Hong Kong) Co., Limited (the "Company") (previously known as JUSCO Stores (Hong Kong) Co., Limited) is pleased to announce the unaudited results of the Company and its subsidiaries (the "Group"/"AEON Stores") for the six months ended 31 August 2003 together with comparative figures for the previous period as follows:

## CONDENSED CONSOLIDATED INCOME STATEMENT

	NOTES	Six months ended	
		31.8.2003 HK\$'000 (unaudited)	31.8.2002 HK\$'000 (unaudited and restated)
Turnover		<b>2,085,478</b>	1,801,257
Other operating income		<b>101,233</b>	99,303
Investment income		<b>2,041</b>	2,397
Changes in inventories		<b>(1,549,502)</b>	(1,309,133)
Staff costs		<b>(198,512)</b>	(185,619)
Depreciation		<b>(51,256)</b>	(43,384)
Loss on disposal of property, plant and equipment		<b>(11)</b>	(404)
Other operating expenses		<b>(380,832)</b>	(351,383)
Profit from operations		<b>8,639</b>	13,034
Finance costs	4	<b>(13)</b>	(9)
Profit from operating activities before taxation		<b>8,626</b>	13,025
Income tax	5	<b>(8,525)</b>	(9,671)
Profit before minority interest		<b>101</b>	3,354
Minority interest		<b>5,752</b>	1,470
Net profit for the period		<b>5,853</b>	4,824
Interim dividend	6	<b>2,600</b>	–
Earnings per share	7	<b>2.25 cents</b>	1.86 cents