

INTERIM RESULTS

The Directors of Glorious Sun Enterprises Limited (the "Company") are pleased to announce the unaudited interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2004 together with the comparative figures for the same period as follows:

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

		Six months ended 30 June	
		2004	2003
		(Unaudited)	(Unaudited)
	Notes	HK\$'000	HK\$'000
Turnover	(2)	1,705,386	1,529,057
Cost of sales		(962,652)	(883,076)
Gross profit		742,734	645,981
Other revenue and gains		38,544	41,507
Selling and distribution costs		(376,164)	(296,135)
Administrative expenses		(230,805)	(225,025)
Other operating expenses		(18,378)	(13,424)
Profit from operating activities	(2)&(3)	155,931	152,904
Finance costs		(9,570)	(10,317)
Share of profits and losses of:			
Jointly-controlled entities		417	3,306
Associates		31,441	28,824
Profit before tax		178,219	174,717
Tax	(4)	(42,361)	(31,731)
Profit before minority interests		135,858	142,986
Minority interests		(34,173)	(50,818)
Net profit from ordinary activities attributable to shareholders		101,685	92,168
Interim dividend		27,016	27,016
		<i>HK cents</i>	<i>HK cents</i>
Earnings per share			
Basic	(5a)	10.16	9.21
Diluted	(5b)	10.02	N/A



Interim Report
2004