

RESULTS

The Board of Directors (the "Board") of Vision Grande Group Holdings Limited (the "Company") is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (together the "Group") for the six months ended 30 June 2004 together with the unaudited comparative figures for the corresponding period in 2003 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2004

	Note	For the six months ended 30 June	
		2004 (unaudited) HK\$'000	2003 (unaudited) HK\$'000
Turnover	2	122,666	97,298
Cost of sales		<u>(77,571)</u>	<u>(62,504)</u>
Gross profit		45,095	34,794
Other revenue		3,154	1,378
Distribution costs		(3,113)	(3,350)
Administrative expenses		(14,165)	(11,398)
Other operating expenses		<u>(694)</u>	<u>(272)</u>
Profit from operations	3	30,277	21,152
Finance costs	4	<u>(3,512)</u>	<u>(3,341)</u>
Profit before share of results of an associated company		26,765	17,811
Share of results of an associated company		17,316	16,549
Share of taxation attributable to an associated company	5	<u>(2,078)</u>	<u>(1,986)</u>
		<u>15,238</u>	<u>14,563</u>
Profit before taxation		42,003	32,374
Taxation	5	<u>(1,959)</u>	<u>(1,662)</u>
Profit attributable to shareholders		<u>40,044</u>	<u>30,712</u>
Earnings per share – basic (HK cents)	7	<u>10.7</u>	<u>9.6</u>