

GLORIOUS SUN ENTERPRISES LIMITED

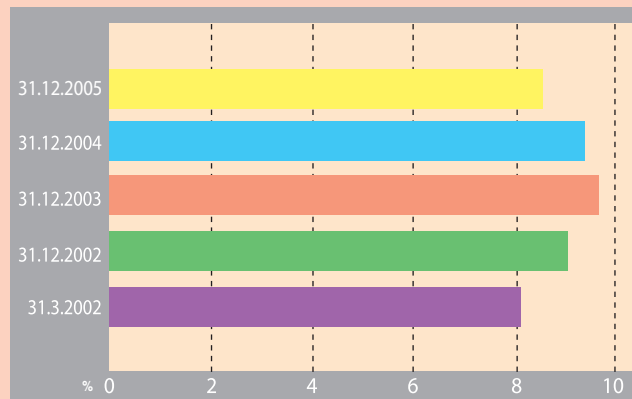
ANNUAL REPORT 2005

FINANCIAL HIGHLIGHTS

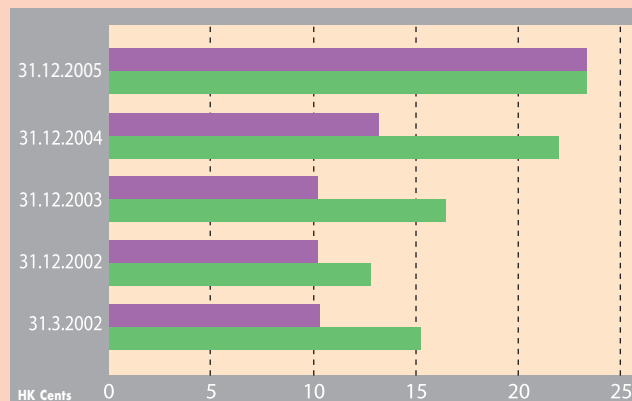
	12 months ended			9 months ended	12 months ended
	31.12.2005	31.12.2004 (Restated)	31.12.2003 (Restated)	31.12.2002 (Restated)	31.3.2002 (Restated)
Revenue (HK\$'000)	3,802,398	3,583,751	3,310,309	2,436,567	2,924,850
Increase/(decrease) in revenue in percentage	6.10%	8.26%	N/A	N/A	(2.61%)
Revenue analysis:					
1. Retail					
a. Mainland China	1,716,268	1,477,645	1,251,322	840,610	1,016,435
b. Australia & New Zealand	776,221	800,014	585,124	412,088	515,822
2. Export	1,148,110	1,144,528	1,266,510	981,686	1,196,541
3. Others	161,799	161,564	207,353	202,183	196,052
Operating margin (after finance costs) (%)	8.57%	9.52%	9.62%	8.92%	8.03%
Profit attributable to equity holders of the Company (HK\$'000)	242,809	219,193	164,844	128,694	152,584
Increase/(decrease) in profit attributable to equity holders of the Company in percentage	10.77%	32.97%	N/A	N/A	(15.44%)
Equity attributable to equity holders of the Company	1,663,138	1,470,253	1,342,398	1,250,604	1,221,216
Working capital (HK\$'000)	936,572	939,877	948,632	905,684	879,749
Total liabilities to equity ratio	0.96	0.96	1.00	0.93	0.78
Net cash/(bank borrowings) to equity ratio	0.62	0.76	0.69	0.53	0.45
Current ratio	1.59	1.68	1.74	1.83	1.96
Inventory turnover (days)	54	57	56	59	61
Return on total assets (%)	7.12%	7.24%	5.73%	5.00%	6.46%
Return on equity (%)	14.6%	14.9%	12.3%	10.3%	12.5%
Return on sales (%)	6.39%	6.12%	4.98%	5.28%	5.22%
Earnings per share (HK cents)					
Basic	23.80	21.91	16.47	12.86	15.25
Diluted	23.35	21.59	16.37	N/A	N/A
Dividend per share (HK cents)	23.80	13.20	10.20	10.20	10.20

FINANCIAL HIGHLIGHTS

OPERATING MARGIN
(AFTER FINANCE COSTS)

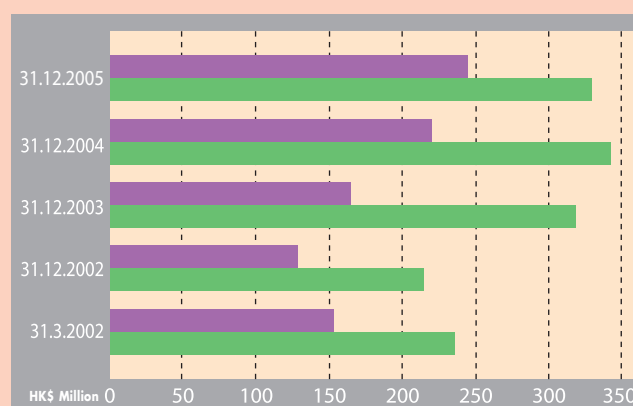


BASIC EARNINGS PER SHARE AND
DIVIDEND PER SHARE



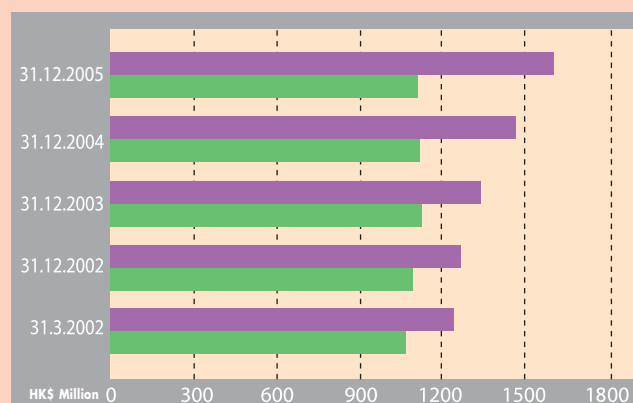
- Dividend per share
- Basic earnings per share

OPERATING PROFIT AND PROFIT ATTRIBUTABLE
TO EQUITY HOLDERS OF THE COMPANY



- Profit attributable to equity holders of the Company
- Operating profit (after finance costs)

WORKING CAPITAL AND EQUITY ATTRIBUTABLE TO
EQUITY HOLDERS OF THE COMPANY



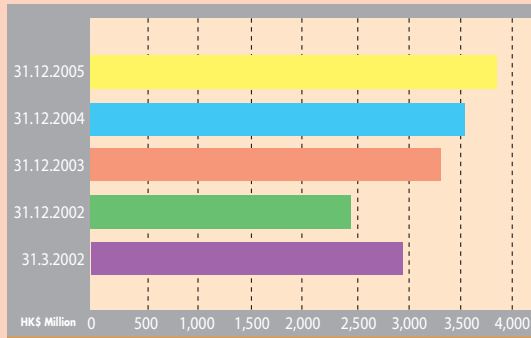
- Equity attributable to equity holders of the Company
- Working capital

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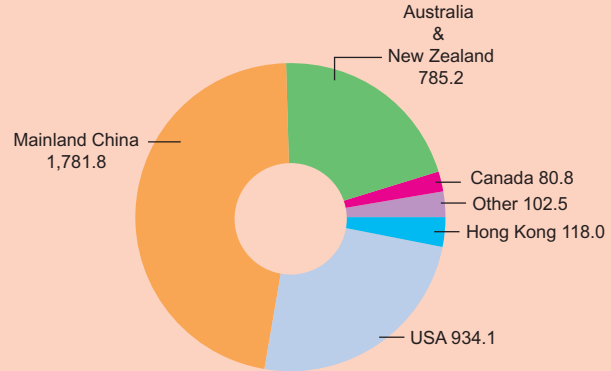
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FINANCIAL HIGHLIGHTS

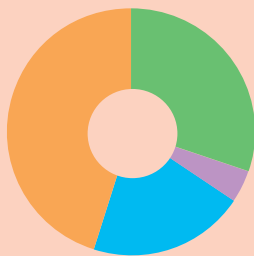
REVENUE
(HK\$ Million)



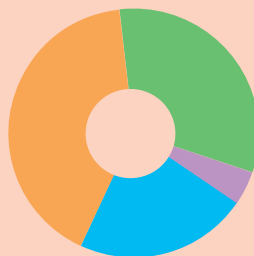
REVENUE BY GEOGRAPHICAL LOCATIONS
(HK\$ Million)



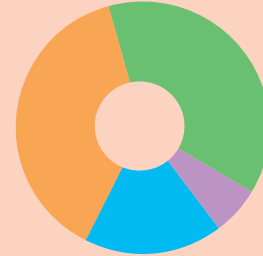
TURNOVER BY ACTIVITIES (HK\$ Million)



31-12-2005



31-12-2004



31-12-2003

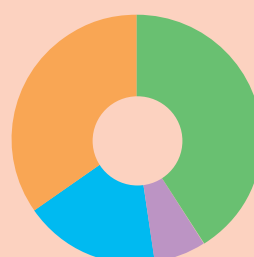
Export	1,148.1
Retail - Mainland China	1,716.3
Retail - Australia & New Zealand	776.2
Others	161.8

Export	1,144.5
Retail - Mainland China	1,477.7
Retail - Australia & New Zealand	800.0
Others	161.6

Export	1,266.5
Retail - Mainland China	1,251.3
Retail - Australia & New Zealand	585.1
Others	207.4



31-12-2002



31-3-2002

Export	981.7
Retail - Mainland China	840.6
Retail - Australia & New Zealand	412.1
Others	202.2

Export	1,196.5
Retail - Mainland China	1,016.4
Retail - Australia & New Zealand	515.8
Others	196.1