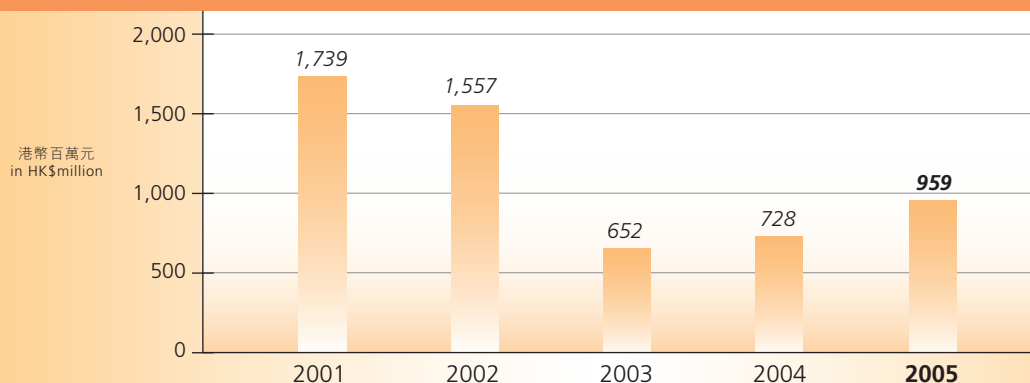
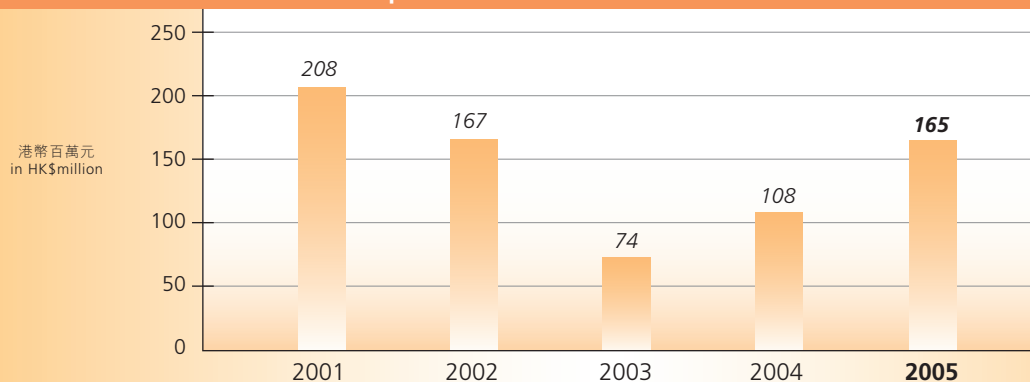


財務摘要 Financial Highlights

營業額 Turnover

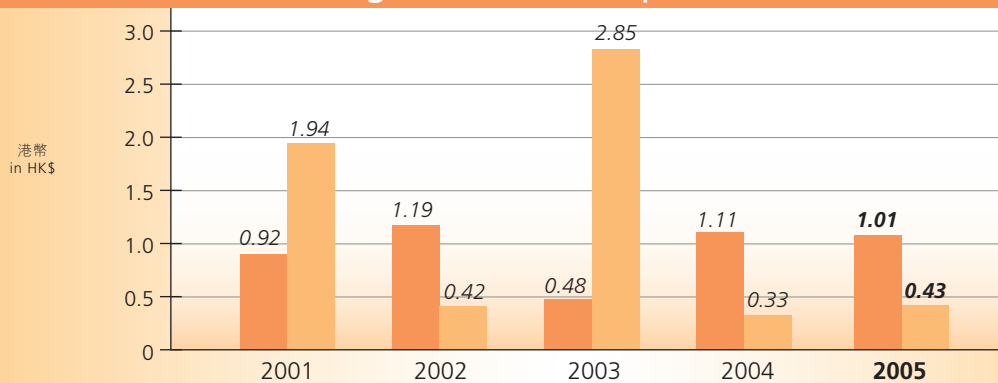


經營溢利 Profit from Operations



重報
restated

每股盈利及股息 Earnings and Dividend per Share



每股盈利重報
EPS restated

每股盈利 Earnings per Share 每股股息 Dividend per Share

(除特別註明外，以港幣千元列示 / Expressed in Hong Kong Dollars thousands unless otherwise specified)

		+/(-) 變動 change	2005	2004
經營業績	Results of Operations			
營業額	Turnover	+31.7%	958,696	727,735
毛利	Gross profit	+34.4%	610,503	454,384
毛利率	Gross margin	+1.3%	63.7%	62.4%
經營溢利	Profit from operations	+51.9%	164,554	108,330
經營溢利率	Operating margin	+2.3%	17.2%	14.9%
出售土地及 樓宇前淨溢利	Net profit before profit on disposal of land and buildings	+46.9%	156,088	106,230
出售土地及樓宇溢利	Profit on disposal of land and buildings	-100.0%	–	64,957
股東應佔溢利	Profit attributable to shareholders	-8.8%	156,088	171,187
純利率	Net profit margin	-7.2%	16.3%	23.5%
每股盈利－基本	Earnings per share – basic	-9.0%	\$1.01	\$1.11
每股盈利－攤薄	Earnings per share – diluted	–	\$1.00	N/A
每股股息	Dividend per share	+30.3%	\$0.43	\$0.33
財務狀況	Financial Position			
經營業務產生之現金	Cash generated from operations	+71.2%	135,029	78,882
現金及銀行存款減 短期銀行貸款及透支	Cash and bank deposits less short-term bank loans and overdrafts	-70.5%	44,743	151,579
流動資產淨值	Net current assets	-26.4%	149,515	203,014
股東權益	Shareholders' equity	+25.0%	591,734	473,477
股東權益回報	Return on shareholders' equity	-9.8%	26.4%	36.2%

- 於二零零四年六月以1,700萬美元收購Société Guy Laroche。
- 營業額較上年度上升31.7%至港幣9.587億元。
- 經營溢利港幣1.646億元，較上年度上升51.9%。
- 股東應佔溢利港幣1.561億元，較上年度下跌8.8%，原因是上年度確認了出售店舖物業之非經常溢利港幣6,500萬元。
- 本年度每股股息總額為港幣43仙，較上年度上升30.3%。
- Acquired Société Guy Laroche for USD17 million in June 2004.
- Turnover increased by 31.7% to HK\$958.7 million from last year.
- Profit from operations was HK\$164.6 million, an increase of 51.9% as compared with last year.
- Profit attributable to shareholders was HK\$156.1 million, a decrease of 8.8% from last year as a non-recurring profit of HK\$65 million from the disposal of shop premises was recognised last year.
- Total dividend per share for the year was HK43 cents, representing a 30.3% increase from last year.