



financial summary

	2004	2003	2002	2001	2000
operating results[^] (HK\$ MN)					
turnover	16,357	12,381	9,219	8,109	7,277
operating profit (EBIT)	2,872	1,824	1,373	1,152	902
profit attributable to shareholders	2,003	1,289	993	600	484
per share data[^] (HKc)					
earnings per share - basic	168.1	109.2	86.1	53.3	43.5
dividend per share*	117.0	70.0	28.0	16.8	15.0
key statistics[^] (HK\$ MN)					
shareholders' funds	5,415	4,192	3,032	2,017	1,676
working capital	1,964	2,027	1,061	616	669
cash position (net of overdraft)	1,758	2,097	934	388	707
term loans	-	776	780	-	382
other data					
number of directly managed stores**	562	569	495	485	472
directly managed sales footage (sq.m.)	172,343	152,108	141,059	126,796	99,972
monthly sales per square meter (HK\$)	3,413	2,848	2,353	3,336	4,154
capital expenditure (HK\$ MN)	662	333	344	512	323
number of employees	6,796	5,751	5,936	5,954	5,208
key ratios[^]					
return on shareholders' equity* (ROE) (%)	41.7%	35.6%	39.3%	32.5%	29.9%
return on total assets [^] (ROA) (%)	25.2%	19.5%	14.9%	16.8%	14.4%
net debt to equity** (%)	net cash				
interest cover (times)	134	58	100	31	25
current ratio (times)	1.7	1.9	1.6	1.5	1.5
stock turnover period*** (days)	45	51	64	64	67
earnings before interest, taxation, depreciation and amortization (EBITDA) margin (%)	19.6%	16.9%	17.3%	16.5%	14.7%
earnings before interest and taxation (EBIT) margin (%)	17.6%	14.7%	14.9%	14.2%	12.4%
earnings before taxation (EBT) margin (%)	18.0%	15.2%	15.3%	14.6%	12.4%

* calculated after including the HK50 cents special dividend for FY2003/2004 and HK30 cents special dividend for FY2002/2003

[^] calculated based on net earnings as a percentage of average shareholders' equity

[^] calculated based on net earnings as a percentage of average total assets

** net debt refers to all interest borrowings less cash and cash equivalent

*** calculated as average inventory (excluding consumables) over average daily cost of goods sold for the year

[^] The Group has adopted IFRS retrospectively with effect from July 1, 2002. The financial information in respect of FY2002/2003 and FY2003/2004 is audited and is prepared in accordance with IFRS. For the purposes of presenting the financial information in respect of FY1999/2000 to FY2001/2002, certain estimates have been made to adjust the financial information from HKGAAP to IFRS, mainly representing the reversal of amortization of trademarks.

** include Esprit, Red Earth stores and Salon