

Financial and Operation Highlights

Financial Highlights (Amounts expressed in HK\$'000)	Consolidated		Proforma Combined Results		
	1993	1992	1991	1990	1989
Turnover	2,334,135	1,661,364	1,169,622	892,337	711,564
Turnover increase (%)	40.5	42.0	31.1	25.4	42.8
Profit after tax	137,632	115,091	85,130	45,501	28,734
Profit after tax increase (%)	19.6	35.2	87.1	58.4	35.8
Shareholders' funds	454,697	361,677	283,239	58,630	34,861
Working capital	297,379	238,905	219,262	9,467	(23,638)
Total debt to equity ratio	0.8	1.1	0.6	4.6	7.3
Bank borrowings to equity ratio	0.1	0	0	0	0
Current ratio	1.8	1.6	2.2	1.0	0.9
Inventory turnover on sales (<i>days</i>)	59	86	76	71	73
Return on total assets (%)	16.7	15.4	18.3	13.8	10.0
Return on average equity (%)	33.7	35.7	49.8	97.3	142.1
Return on sales (%)	5.9	6.9	7.3	5.1	4.0
Earnings per share (<i>cents</i>)	22.0	19.0	15.8	10.1	6.4
Cash dividend per share (<i>cents</i>)	9.0	7.5	5.0	\$2.5 million on 2 shares in issue	0

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Operation Highlights

(Figures as at year end unless specified)

	1993	1992	1991	1990	1989
No. of retail outlets directly managed by the Group	257	191	160	143	116
Total no. of retail outlets	738	614	236	148	118
Retail floor area directly managed by the Group (sq. ft.)	209,500	139,500	99,800	90,400	68,900
Sales per square foot (HK\$) (note 1)	12,600	12,200	10,900	10,000	8,800
No. of employees	2,330	2,104	1,477	1,437	1,298
Comparable store sales increase (%) (note 2)	15	25	25	22	17
No. of sales associates	1,502	1,207	794	700	619

Notes:-

1. On weighted average basis.
2. Regarding those outlets which were open for the full 12 months in each of the two financial years under comparison.