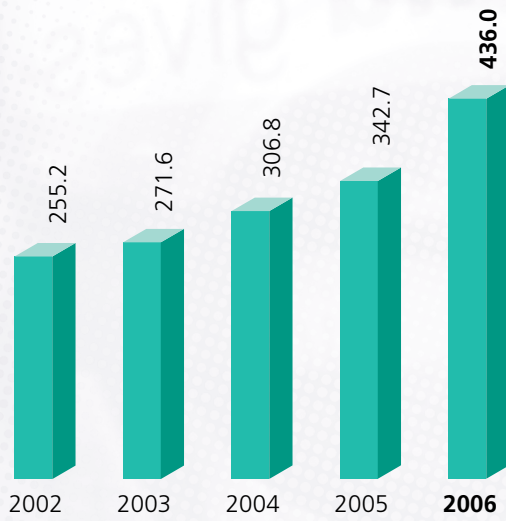
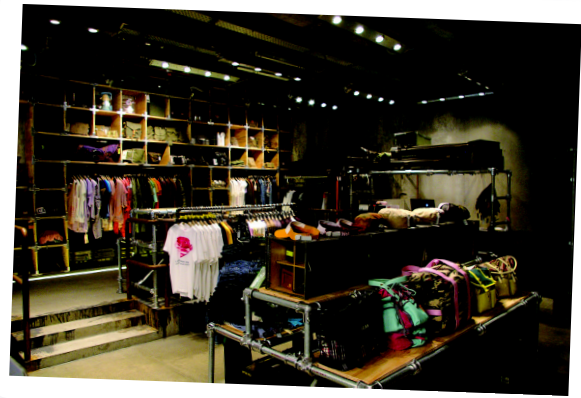
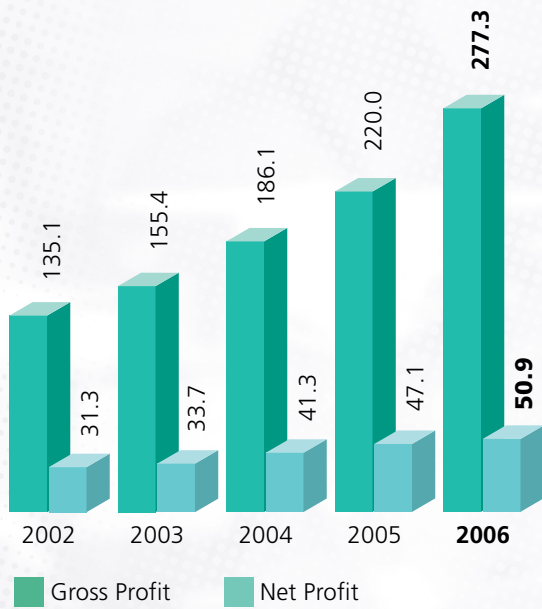


Sales Growth (HK\$Million)



Gross Profit & Net Profit (HK\$Million)





Segmental Information

Turnover (HK\$ Million)

Market	2006	2005	% change
Retail Operation			
Hong Kong	355.4	291.3	▲ 22.0%
Taiwan	28.2	26.0	▲ 8.5%
	383.6	317.3	▲ 20.9%
Wholesale Operation			
Japan	11.1	7.9	▲ 40.5%
Elsewhere	23.6	9.8	▲ 140.8%
	34.7	17.7	▲ 96.0%
Franchise Business			
People's Republic of China ("PRC") & Macau	17.7	7.7	▲ 129.9%
	436.0	342.7	▲ 27.2%

No. of outlets

	2006	2005	change
Self-operated retail outlets			
Hong Kong	46	37	▲ 9
Taiwan	17	10	▲ 7
Franchise outlets			
PRC & Macau	18	8	▲ 10
	81	55	▲ 26

Summary of financial information

A summary of the consolidated results and assets and liabilities of the Group for the year, as extracted from the current year's consolidated financial statements, and the pro forma consolidated results and assets and liabilities of the Group for the four preceding years as extracted from last year's pro forma consolidated financial statements of the Group and the prospectus of the Company dated 29 April 2005 (the "Prospectus") which also set out the details of the basis of presentation, is set out below. The amounts and presentation for each year in the five-year financial summary have been adjusted for the effects of retrospective changes in accounting presentation affecting the Group's share of tax attributable to associates, as detailed in note 2.2 to the financial statements. This summary does not form part of the audited financial statements.

	2006 HK\$'000	2005 HK\$'000	2004 HK\$'000 (Restated)	2003 HK\$'000 (Restated)	2002 HK\$'000 (Restated)
RESULTS					
REVENUE	436,008	342,726	306,768	271,630	255,171
Cost of sales	(158,746)	(122,767)	(120,637)	(116,210)	(120,031)
Gross profit	277,262	219,959	186,131	155,420	135,140
Other income and gains	4,156	1,501	428	919	2,179
Selling and distribution costs	(169,954)	(128,209)	(105,457)	(94,496)	(77,848)
Administrative expenses	(48,387)	(35,571)	(27,716)	(26,580)	(22,336)
Other expenses	(1,622)	(910)	(2,556)	(115)	(1,263)
Finance costs	(397)	(201)	(28)	(154)	(116)
Share of profits and losses of associates	–	–	599	3,932	1,446
PROFIT BEFORE TAX	61,058	56,569	51,401	38,926	37,202
Tax	(10,197)	(10,012)	(10,096)	(5,209)	(5,873)
PROFIT FOR THE YEAR	50,861	46,557	41,305	33,717	31,329
Attributable to:					
Equity holders of the parent	50,861	47,065	41,305	33,717	31,329
Minority interests	–	(508)	–	–	–
	50,861	46,557	41,305	33,717	31,329
ASSETS AND LIABILITIES					
TOTAL ASSETS	325,692	194,944	159,299	142,874	106,811
TOTAL LIABILITIES	(34,710)	(51,513)	(24,160)	(40,372)	(38,139)
	290,982	143,431	135,139	102,502	68,672

		Notes	FY 05/06	FY 04/05	Change +/-
Key Financial Ratios					
Performance					
Gross Margin	(%)	1	63.6	64.2	-0.6% pt.
Adjusted Gross Margin	(%)	2	64.0	64.1	-0.1% pt.
Net Profit Margin	(%)	3	11.7	13.7	-2.0% pts.
Adjusted Net Profit Margin	(%)	4	12.0	13.6	-1.6% pts.
Return on Average Equity	(%)	5	23.4	33.8	-10.4% pts.
Return on Average Assets	(%)	6	19.5	26.6	-7.1% pts.
Operating					
Inventory Turnover Days		7	173	142	+31 days
Debtors' Turnover Days		8	9	9	-
Creditors' Turnover Days		9	16	13	+3 days
Liquidity and Gearing					
Current Ratio		10	7.4	2.6	+184.6%
Quick Ratio		11	4.9	1.3	+276.9%
Gearing Ratio	(%)	12	1.1	3.8	-2.7% pts.
Per Share Data					
Book Value Per Share	(HK cents)	13	82.98	58.31	+42.3%
Earnings Per Share	(HK cents)	14	15.05	19.13	-21.3%
Dividend Per Share					
Special Interim	(HK cents)		2.00	N/A	N/A
Interim	(HK cents)		2.50	N/A	N/A
Proposed Final	(HK cents)		2.60	N/A	N/A
Proposed Special	(HK cents)		3.65	N/A	N/A
			10.75	N/A	N/A

Notes:

1	"Gross Margin" is based on gross profit divided by turnover during the year.	9	"Creditors' Turnover Days" is based on average of opening and closing balance for trade and bills payables divided by purchases and then multiplied by number of days during the year.
2	"Adjusted Gross Margin" is based on gross profit excluding net provision against slow-moving inventory of HK\$1.7 million (2005: net write-back of HK\$0.3 million) divided by turnover during the year.	10	"Current Ratio" represents current assets divided by current liabilities.
3	"Net Profit Margin" is calculated as net profit divided by turnover during the year.	11	"Quick Ratio" represents current assets less inventories balance then divided by current liabilities.
4	"Adjusted Net Profit Margin" is based on net profit excluding net provision against slow-moving inventory of HK\$1.7 million (2005: net write-back of HK\$0.3 million) divided by turnover during the year.	12	"Gearing Ratio" represents total interest-bearing borrowings divided by total assets.
5	"Return on Average Equity" represents net profit during the year divided by average of opening and closing balance for shareholders' equity.	13	"Book Value Per Share" represents shareholders' equity divided by the total number of issued shares of 350,650,000 at the balance sheet date. The comparative figure is calculated based on an aggregate of 246,000,000 shares comprising 1,000,000 shares in issue immediately after completion of the Group Reorganisation and 245,000,000 shares issued upon completion of the capitalisation issue, which were deemed to have been in issue since 1 April 2004.
6	"Return on Average Assets" represents net profit during the year divided by average of opening and closing balance for total assets.	14	"Earnings Per Share" is calculated based on the weighted average number of 338,047,123 shares in issue during the year under review. The comparative figure is calculated based on an aggregate of 246,000,000 shares comprising 1,000,000 shares in issue immediately after completion of the Group Reorganisation and 245,000,000 shares issued upon completion of the capitalisation issue, which were deemed to have been in issue since 1 April 2004.
7	"Inventory Turnover Days" is based on average of opening and closing balance for inventories divided by cost of sales and then multiplied by number of days during the year.		
8	"Debtors' Turnover Days" is based on average of opening and closing balance for trade and bills receivables divided by turnover and then multiplied by number of days during the year.		