

# Ten-Year Financial Summary

## Consolidated Income Statement

	2019 HK\$' 000	2018 HK\$' 000	2017 HK\$' 000 Restated	< Note 2 > 2016 HK\$' 000 Restated	< Note 2 > 2015 HK\$' 000 Restated	< Note 2 > 2014 HK\$' 000 Restated	< Note 2 > 2013 HK\$' 000 Restated	< Note 2 > 2012 HK\$' 000 Restated	< Note 2 > 2011 HK\$' 000 Restated	< Note 1 & 2 > 2010 HK\$' 000 Restated
<b>Turnover</b>										
– Continuing operations	8,375,900	8,017,613	7,551,074	7,536,664	8,662,801	8,448,437	7,399,341	6,170,847	4,721,994	3,957,753
– Discontinued operation	13,259	213,161	195,078	254,580	289,245	282,311	254,546	225,801	173,324	147,060
	<b>8,389,159</b>	<b>8,230,774</b>	<b>7,746,152</b>	<b>7,791,244</b>	<b>8,952,046</b>	<b>8,730,748</b>	<b>7,653,887</b>	<b>6,396,648</b>	<b>4,895,318</b>	<b>4,104,813</b>
<b>Gross profit</b>										
– Continuing operations	3,417,798	3,373,866	3,140,509	3,263,262	3,939,283	3,979,614	3,467,106	2,808,606	2,140,415	1,756,727
– Discontinued operation	3,271	94,476	88,309	109,566	125,377	123,328	112,975	99,551	77,714	62,922
	<b>3,421,069</b>	<b>3,468,342</b>	<b>3,228,818</b>	<b>3,372,828</b>	<b>4,064,660</b>	<b>4,102,942</b>	<b>3,580,081</b>	<b>2,908,157</b>	<b>2,218,129</b>	<b>1,819,649</b>
<b>Gross profit margin</b>										
– Continuing operations	40.8%	42.1%	41.6%	43.3%	45.5%	47.1%	46.9%	45.5%	45.3%	44.4%
– Discontinued operation	24.7%	44.3%	45.3%	43.0%	43.3%	43.7%	44.4%	44.1%	44.8%	42.8%
	<b>40.8%</b>	<b>42.1%</b>	<b>41.7%</b>	<b>43.3%</b>	<b>45.4%</b>	<b>47.0%</b>	<b>46.8%</b>	<b>45.5%</b>	<b>45.3%</b>	<b>44.3%</b>
<b>Operating profit/(loss)</b>										
– Continuing operations	542,778	548,833	411,222	475,173	992,023	1,115,349	990,546	828,068	605,570	460,586
– Discontinued operation	(1,335)	(23,821)	(15,929)	(14,098)	(235)	(1,843)	(3,377)	306	2,697	(1,262)
	<b>541,443</b>	<b>525,012</b>	<b>395,293</b>	<b>461,075</b>	<b>991,788</b>	<b>1,113,506</b>	<b>987,169</b>	<b>828,374</b>	<b>608,267</b>	<b>459,324</b>
<b>Profit/(loss) for the year</b>										
– Continuing operations	472,068	465,243	342,509	397,415	838,883	936,926	828,874	689,290	506,492	383,036
– Discontinued operation	(1,316)	(25,123)	(15,804)	(13,945)	(72)	(1,691)	(3,240)	419	2,778	(1,149)
	<b>470,752</b>	<b>440,120</b>	<b>326,705</b>	<b>383,470</b>	<b>838,811</b>	<b>935,235</b>	<b>825,634</b>	<b>689,709</b>	<b>509,270</b>	<b>381,887</b>
<b>Profit margin</b>										
– Continuing operations	5.6%	5.8%	4.5%	5.3%	9.7%	11.1%	11.2%	11.2%	10.7%	9.7%
– Discontinued operation	-9.9%	-11.8%	-8.1%	-5.5%	-	-0.6%	-1.3%	0.2%	1.6%	-0.8%
	<b>5.6%</b>	<b>5.3%</b>	<b>4.2%</b>	<b>4.9%</b>	<b>9.4%</b>	<b>10.7%</b>	<b>10.8%</b>	<b>10.8%</b>	<b>10.4%</b>	<b>9.3%</b>

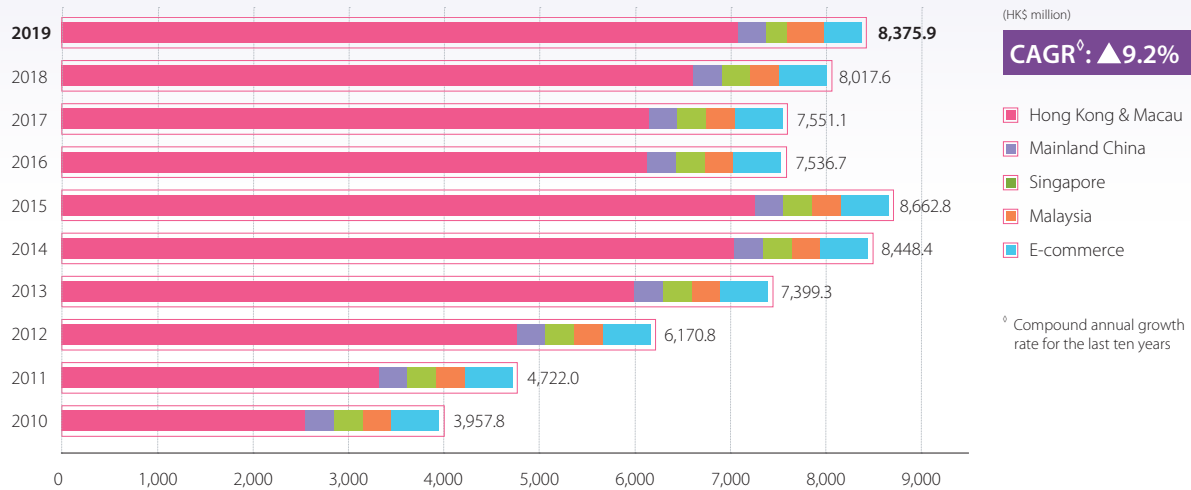
## Consolidated Statement of Financial Position

Total assets	3,406,480	3,577,048	2,929,077	2,971,503	3,390,073	3,237,427	2,797,241	2,466,500	1,876,511	1,569,485
Total liabilities	(919,872)	(1,094,208)	(709,911)	(683,217)	(915,565)	(912,298)	(821,767)	(835,676)	(523,818)	(384,711)
Net assets	<b>2,486,608</b>	<b>2,482,840</b>	<b>2,219,166</b>	<b>2,288,286</b>	<b>2,474,508</b>	<b>2,325,129</b>	<b>1,975,474</b>	<b>1,630,824</b>	<b>1,352,693</b>	<b>1,184,774</b>
<b>Shareholders' funds</b>										
Share capital	309,560	303,885	299,444	289,213	284,468	284,306	282,691	281,467	280,253	139,131
Reserves	2,177,048	2,178,955	1,919,722	1,999,073	2,190,040	2,040,823	1,692,783	1,349,357	1,072,440	1,045,643
Total equity	<b>2,486,608</b>	<b>2,482,840</b>	<b>2,219,166</b>	<b>2,288,286</b>	<b>2,474,508</b>	<b>2,325,129</b>	<b>1,975,474</b>	<b>1,630,824</b>	<b>1,352,693</b>	<b>1,184,774</b>

## Ten-Year Financial Summary

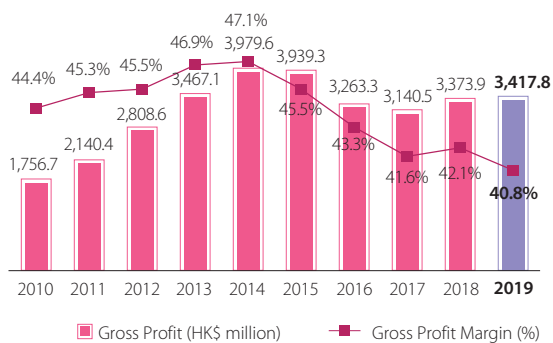
### Turnover

(Continuing operations)



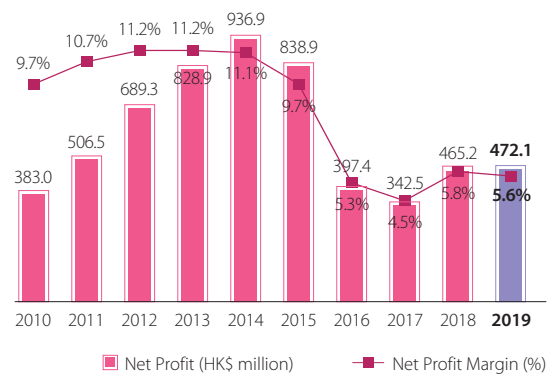
### Gross Profit and Gross Profit Margin

(Continuing operations)

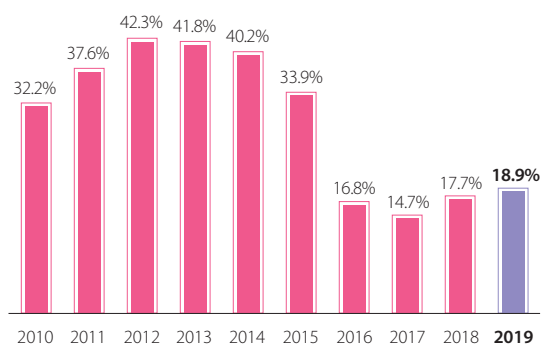


### Net Profit and Net Profit Margin

(Continuing operations)

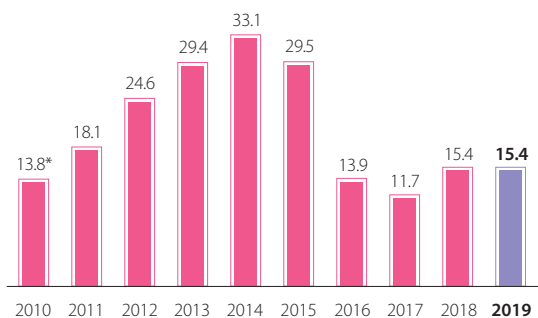


### Return on Equity



### Basic Earnings Per Share

(Continuing operations)





## Consolidated Statement of Cash Flows

	2019 HK\$'000	2018 HK\$'000	2017 HK\$'000 Restated	< Note 2 > 2016 HK\$'000 Restated	< Note 2 > 2015 HK\$'000 Restated	< Note 2 > 2014 HK\$'000 Restated	< Note 2 > 2013 HK\$'000 Restated	< Note 2 > 2012 HK\$'000 Restated	< Note 2 > 2011 HK\$'000 Restated	< Note 1 & 2 > 2010 HK\$'000 Restated
Net cash generated from operating activities	346,233	748,214	356,723	578,922	1,069,606	1,021,080	846,245	639,477	443,103	414,655

## Per Share Data and Key Ratios

<b>Basic earnings per share (HK cents) (Note 3)</b>										
- Continuing operations	15.4	15.4	11.7	13.9	29.5	33.1	29.4	24.6	18.1	13.8
- Discontinued operation	-	(0.8)	(0.5)	(0.5)	-	(0.1)	(0.1)	-	0.1	-
	15.4	14.6	11.2	13.4	29.5	33.0	29.3	24.6	18.2	13.8
<b>Diluted earnings per share (HK cents) (Note 3)</b>										
- Continuing operations	15.4	15.4	11.7	13.9	29.5	33.0	29.3	24.4	18.0	13.7
- Discontinued operation	-	(0.8)	(0.5)	(0.5)	-	(0.1)	(0.1)	-	0.1	-
	15.4	14.6	11.2	13.4	29.5	32.9	29.2	24.4	18.1	13.7
<b>Return on equity</b>	18.9%	17.7%	14.7%	16.8%	33.9%	40.2%	41.8%	42.3%	37.6%	32.2%
<b>Dividend per share (HK cents) (Note 3)</b>										
Basic	16.0	14.5	13.0	14.0	14.0	13.5	7.5	5.5	4.0	4.0
Special	-	3.0	4.0	9.5	9.5	10.0	13.5	12.0	10.0	10.0
Total	16.0	17.5	17.0	23.5	23.5	23.5	21.0	17.5	14.0	14.0
<b>Dividend payout ratio</b>	105.2%	120.7%	154.9%	176.1%	79.7%	71.4%	71.9%	71.4%	77.1%	102.0%
<b>Dividend yield as at 31 Mar (Note 3)</b>	6.0%	4.3%	5.6%	9.8%	6.2%	3.8%	2.8%	3.9%	3.5%	4.6%
<b>Closing share price as at 31 Mar (HK\$) (Note 3)</b>	2.68	4.06	3.06	2.41	3.79	6.22	7.51	4.50	3.97	3.03
<b>Price/Earnings (times)</b>	17.4	27.8	27.4	17.9	12.8	18.8	25.7	18.3	21.8	22.0
<b>Net assets value per share (HK\$) (Note 3)</b>	0.80	0.82	0.74	0.79	0.87	0.82	0.70	0.58	0.48	0.43
<b>Current ratio (times)</b>	3.34	2.97	3.81	3.90	3.31	3.05	2.82	2.47	3.09	3.57
<b>Gearing ratio</b>	-	-	-	-	-	3.4%	-	-	-	-

## Operational Data

<b>Number of retail outlets for the continuing operations</b>	274	265	263	259	255	251	232	223	185	156
- Multi-brand "Sasa" stores	273	264	261	256	249	242	221	201	162	135
- Single-brand stores/counters	1	1	2	3	6	9	11	22	23	21
<b>Total gross retail area for the continuing operations (rounding to the nearest thousand sq ft) (Note 4)</b>	548,000	551,000	566,000	555,000	565,000	589,000	514,000	463,000	331,000	271,000
<b>Stock turnover days</b>	104	102	99	91	103	108	111	125	109	90
<b>Number of employees (rounding to the nearest hundred)</b>	4,700	4,800	4,900	4,900	5,000	5,000	4,800	4,300	3,500	2,800

Note:

- In 2011, the Group had changed its accounting policy for measurement of leasehold building to cost less accumulated depreciation ("cost model") instead of fair value amounts less subsequent depreciation. This change meant that the building component and the more significant land component of property leases were measured on the same cost basis. The change had been applied retrospectively to remaining useful lives at the date of change of accounting policy.
- Prior to 1 April 2016, the Group recognised certain incentives received from suppliers as part of its revenue or offset against the Group's selling expenses. During the year end 31 March 2017, the Group has revisited its arrangements with its suppliers and considered incentives received from suppliers for which the Group did not provide any separable identifiable promotion service, should be accounted for as a reduction of its cost of sales. Adjustments have been made to reclassify the comparative information to conform with the current year presentation.
- Figures for 2010 has been adjusted for the 1:1 Bonus Issue.
- The information on retail space provided is intended to allow the readers to appreciate the growth in retail network and the size of retail space only. As there are significant variation in sales per square foot between stores of different store sizes, as well as stores in different countries and location, the retail space information provided should not be used to analyse the trend on sales per square foot.