

TEN-YEAR FINANCIAL SUMMARY

Consolidated Income Statement

	2018	< Note 2> 2017	< Note 2> 2016	< Note 2> 2015	< Note 2> 2014	< Note 2> 2013	< Note 2> 2012	< Note 2> 2011	< Note 1 & 2> 2010	< Note 1 & 2> 2009
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		Restated	Restated	Restated	Restated	Restated	Restated	Restated	Restated	Restated
Turnover										
– Continuing operations	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	3,472,915
– Discontinued operation	213,161	195,078	254,580	289,245	282,311	254,546	225,801	173,324	147,060	131,715
	8,230,774	7,746,152	7,791,244	8,952,046	8,730,748	7,653,887	6,396,648	4,895,318	4,104,813	3,604,630
Gross profit										
– Continuing operations	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	1,523,189
– Discontinued operation	94,476	88,309	109,566	125,377	123,328	112,975	99,551	77,714	62,922	56,721
	3,468,342	3,228,818	3,372,828	4,064,660	4,102,942	3,580,081	2,908,157	2,218,129	1,819,649	1,579,910
Gross profit margin										
– Continuing operations	42.1%	41.6%	43.3%	45.5%	47.1%	46.9%	45.5%	45.3%	44.4%	43.9%
– Discontinued operation	44.3%	45.3%	43.0%	43.3%	43.7%	44.4%	44.1%	44.8%	42.8%	43.1%
	42.1%	41.7%	43.3%	45.4%	47.0%	46.8%	45.5%	45.3%	44.3%	43.8%
Operating profit/(loss)										
– Continuing operations	548,833	411,222	475,173	992,023	1,115,349	990,546	828,068	605,570	460,586	376,161
– Discontinued operation	(23,821)	(15,929)	(14,098)	(235)	(1,843)	(3,377)	306	2,697	(1,262)	(5,254)
	525,012	395,293	461,075	991,788	1,113,506	987,169	828,374	608,267	459,324	370,907
Profit/(loss) for the year										
– Continuing operations	465,243	342,509	397,415	838,883	936,926	828,874	689,290	506,492	383,036	321,792
– Discontinued operation	(25,123)	(15,804)	(13,945)	(72)	(1,691)	(3,240)	419	2,778	(1,149)	(5,049)
	440,120	326,705	383,470	838,811	935,235	825,634	689,709	509,270	381,887	316,743
Profit margin										
– Continuing operations	5.8%	4.5%	5.3%	9.7%	11.1%	11.2%	11.2%	10.7%	9.7%	9.3%
– Discontinued operation	-11.8%	-8.1%	-5.5%	-0.0%	-0.6%	-1.3%	0.2%	1.6%	-0.8%	-3.8%
	5.3%	4.2%	4.9%	9.4%	10.7%	10.8%	10.8%	10.4%	9.3%	8.8%

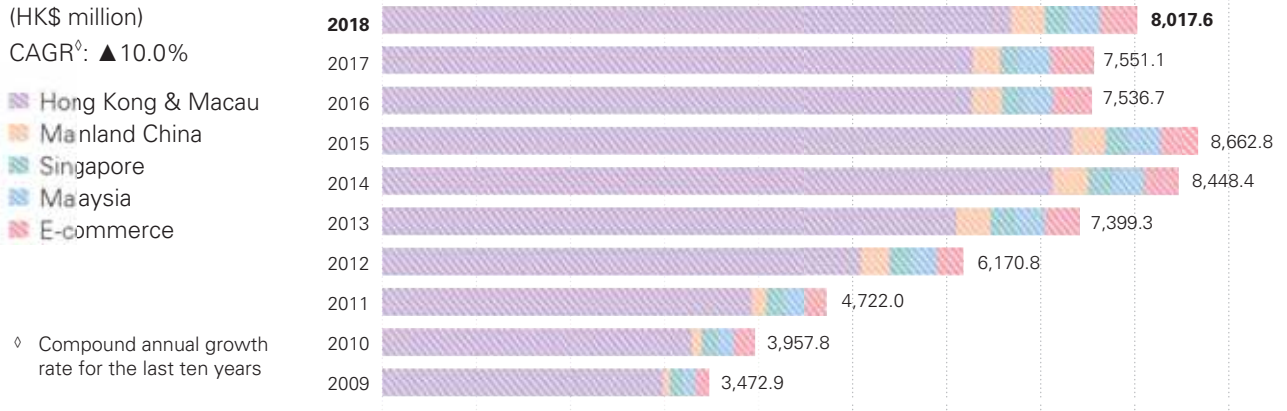
Consolidated Statement of Financial Position

Total assets	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	1,408,912
Total liabilities	(1,094,208)	(709,911)	(683,217)	(915,565)	(912,298)	(821,767)	(835,676)	(523,818)	(384,711)	(291,856)
Net assets	2,482,840	2,219,166	2,288,286	2,474,508	2,325,129	1,975,474	1,630,824	1,352,693	1,184,774	1,117,056
Shareholders' funds										
Share capital	303,885	299,444	289,213	284,468	284,306	282,691	281,467	280,253	139,131	138,125
Reserves	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	978,931
Total equity	2,482,840	2,219,166	2,288,286	2,474,508	2,325,129	1,975,474	1,630,824	1,352,693	1,184,774	1,117,056

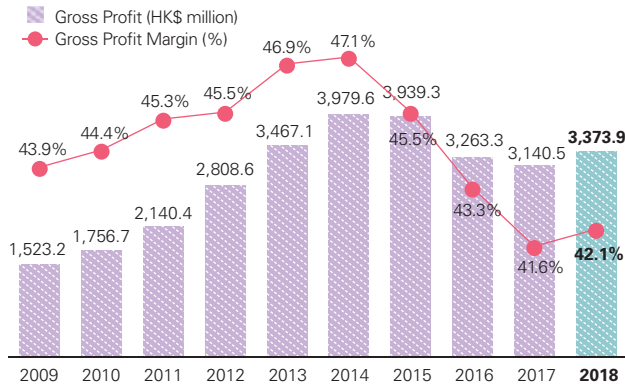




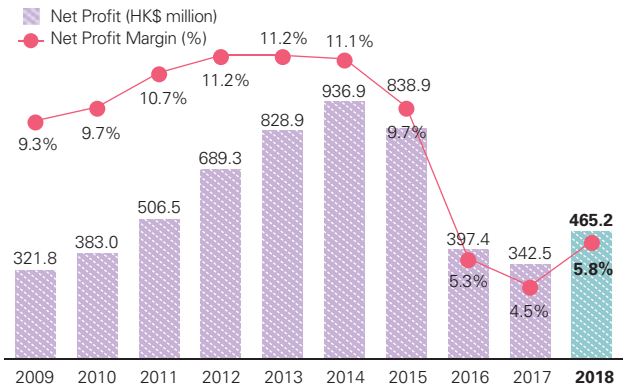
Turnover (Continuing Operations)



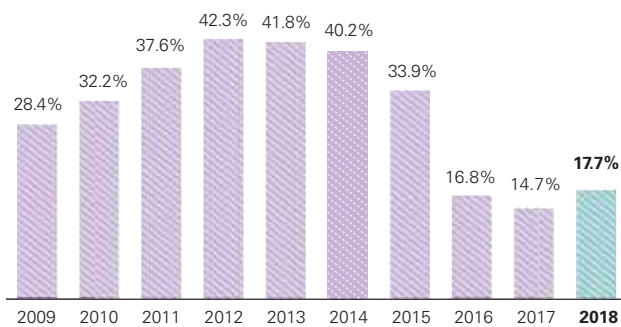
Gross Profit and Gross Profit Margin (Continuing Operations)



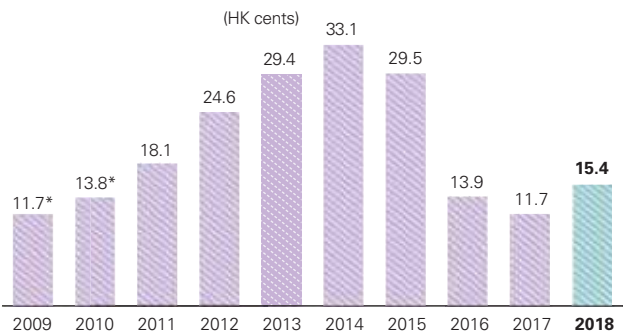
Net Profit and Net Profit Margin (Continuing Operations)



Return on Equity



Basic Earnings Per Share (Continuing Operations)



* Adjusted for the 1:1 Bonus Issue

Consolidated Statement of Cash Flows

	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	< Note 1 & 2> 2009 HK\$'000 Restated
Net cash generated from operating activities	748,214	356,723	578,922	1,069,606	1,021,080	846,245	639,477	443,103	414,655	334,498

Per Share Data and Key Ratios

Basic earnings per share (HK cents) (Note 3)										
– Continuing operations	15.4	11.7	13.9	29.5	33.1	29.4	24.6	18.1	13.8	11.7
– Discontinued operation	(0.8)	(0.5)	(0.5)	(0.0)	(0.1)	(0.1)	0.0	0.1	(0.0)	(0.2)
	14.6	11.2	13.4	29.5	33.0	29.3	24.6	18.2	13.8	11.5
Diluted earnings per share (HK cents) (Note 3)										
– Continuing operations	15.4	11.7	13.9	29.5	33.0	29.3	24.4	18.0	13.7	11.7
– Discontinued operation	(0.8)	(0.5)	(0.5)	(0.0)	(0.1)	(0.1)	0.0	0.1	(0.0)	(0.2)
	14.6	11.2	13.4	29.5	32.9	29.2	24.4	18.1	13.7	11.5
Return on equity	17.7%	14.7%	16.8%	33.9%	40.2%	41.8%	42.3%	37.6%	32.2%	28.4%
Dividend per share (HK cents) (Note 3)										
Basic	14.5	13.0	14.0	14.0	13.5	7.5	5.5	4.0	4.0	4.0
Special	3.0	4.0	9.5	9.5	10.0	13.5	12.0	10.0	10.0	7.5
Total	17.5	17.0	23.5	23.5	23.5	21.0	17.5	14.0	14.0	11.5
Dividend payout ratio	120.7%	154.9%	176.1%	79.7%	71.4%	71.9%	71.4%	77.1%	102.0%	100.3%
Dividend yield as at 31 Mar (Note 3)	4.3%	5.6%	9.8%	6.2%	3.8%	2.8%	3.9%	3.5%	4.6%	9.5%
Closing share price as at 31 Mar (HK\$) (Note 3)										
	4.06	3.06	2.41	3.79	6.22	7.51	4.50	3.97	3.03	1.21
Price/Earnings (times)	27.8	27.4	17.9	12.8	18.8	25.7	18.3	21.8	22.0	10.5
Net assets value per share (HK\$) (Note 3)	0.82	0.74	0.79	0.87	0.82	0.70	0.58	0.48	0.43	0.40
Current ratio (times)	2.97	3.81	3.90	3.31	3.05	2.82	2.47	3.09	3.57	4.31
Gearing ratio	–	–	–	–	3.4%	–	–	–	–	–

Operational Data

Number of retail outlets for the continuing operations										
	265	263	259	255	251	232	223	185	156	137
– Multi-brand “Sasa” stores	264	261	256	249	242	221	201	162	135	112
– Single-brand stores/counters	1	2	3	6	9	11	22	23	21	25
Total gross retail area for the continuing operations (rounding to the nearest thousand sq ft) (Note 4)										
	551,000	566,000	555,000	565,000	589,000	514,000	463,000	331,000	271,000	221,000
Stock turnover days	102	99	91	103	108	111	125	109	90	84
Number of employees (rounding to the nearest hundred)										
	4,800	4,900	4,900	5,000	5,000	4,800	4,300	3,500	2,800	2,600

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 from 2009 to 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.