

TEN-YEAR

Financial Summary

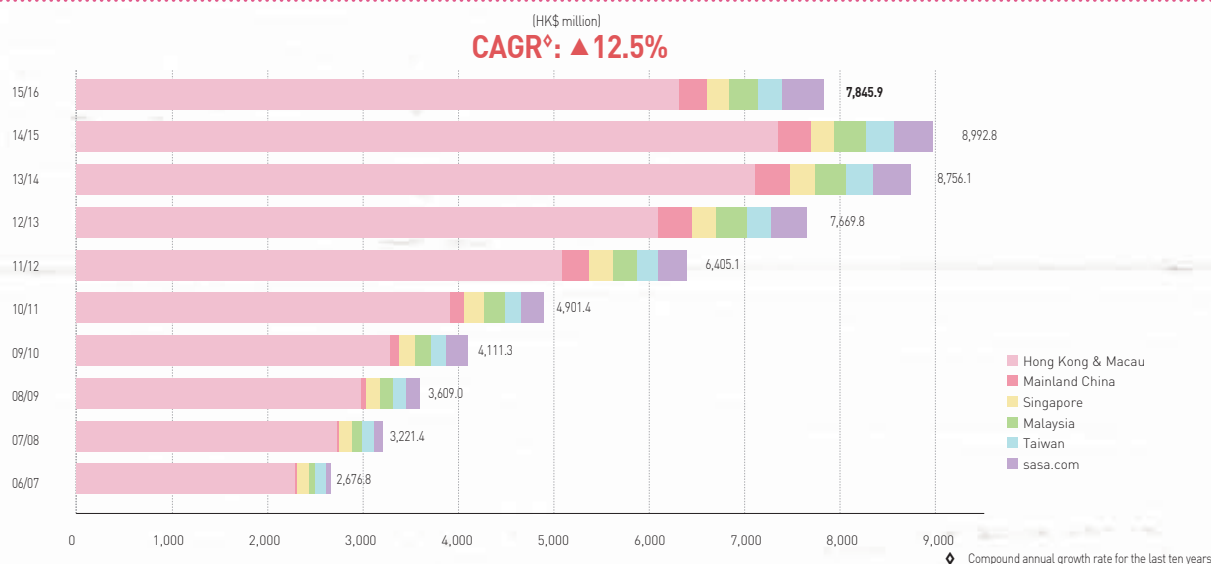
Consolidated Income Statement

	2016 HK\$'000	2015 HK\$'000	2014 HK\$'000	2013 HK\$'000	2012 HK\$'000	2011 HK\$'000	(Note 1) Restated 2010 HK\$'000	(Note 1) Restated 2009 HK\$'000	(Note 1) Restated 2008 HK\$'000	(Note 1) Restated 2007 HK\$'000
Turnover										
- Continuing operations	7,845,875	8,992,837	8,756,105	7,669,798	6,405,121	4,901,364	4,111,345	3,608,990	3,221,429	2,676,816
- Discontinued operations	-	-	-	-	-	-	-	-	231,658	212,421
	7,845,875	8,992,837	8,756,105	7,669,798	6,405,121	4,901,364	4,111,345	3,608,990	3,453,087	2,889,237
Gross profit										
- Continuing operations	3,346,009	4,039,247	4,072,987	3,558,344	2,896,681	2,211,880	1,814,864	1,576,866	1,389,480	1,138,413
- Discontinued operations	-	-	-	-	-	-	-	-	146,277	133,735
	3,346,009	4,039,247	4,072,987	3,558,344	2,896,681	2,211,880	1,814,864	1,576,866	1,535,757	1,272,148
Gross profit margin										
- Continuing operations	42.6%	44.9%	46.5%	46.4%	45.2%	45.1%	44.1%	43.7%	43.1%	42.5%
- Discontinued operations	-	-	-	-	-	-	-	-	63.1%	63.0%
	42.6%	44.9%	46.5%	46.4%	45.2%	45.1%	44.1%	43.7%	44.5%	44.0%
Operating profit										
- Continuing operations	461,075	991,788	1,113,506	987,169	828,374	608,267	459,324	370,907	323,525	248,051
- Discontinued operations	-	-	-	-	-	-	-	-	3,962	(186)
	461,075	991,788	1,113,506	987,169	828,374	608,267	459,324	370,907	327,487	247,865
Profit for the year										
- Continuing operations	383,470	838,811	935,235	825,634	689,709	509,270	381,887	316,743	277,045	221,104
- Discontinued operations	-	-	-	-	-	-	-	-	71,960	1,266
	383,470	838,811	935,235	825,634	689,709	509,270	381,887	316,743	349,005	222,370
Profit margin										
- Continuing operations	4.9%	9.3%	10.7%	10.8%	10.8%	10.4%	9.3%	8.8%	8.6%	8.3%
- Discontinued operations	-	-	-	-	-	-	-	-	31.1%	0.6%
	4.9%	9.3%	10.7%	10.8%	10.8%	10.4%	9.3%	8.8%	10.1%	7.7%

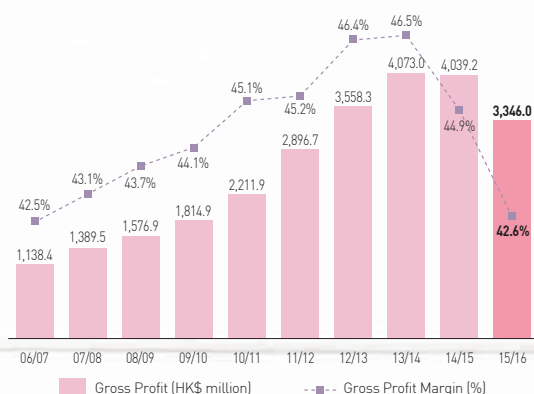
Consolidated Statement of Financial Position

Total assets	2,971,503	3,390,073	3,237,427	2,797,241	2,466,500	1,876,511	1,569,485	1,408,912	1,436,062	1,414,726
Total liabilities	(683,217)	(915,565)	(912,298)	(821,767)	(835,676)	(523,818)	(384,711)	(291,856)	(333,967)	(471,193)
Net assets	2,288,286	2,474,508	2,325,129	1,975,474	1,630,824	1,352,693	1,184,774	1,117,056	1,102,095	943,533
Shareholders' funds										
Share capital	289,213	284,468	284,306	282,691	281,467	280,253	139,131	138,125	137,894	136,862
Reserves	1,999,073	2,190,040	2,040,823	1,692,783	1,349,357	1,072,440	1,045,643	978,931	964,201	806,671
Total equity	2,288,286	2,474,508	2,325,129	1,975,474	1,630,824	1,352,693	1,184,774	1,117,056	1,102,095	943,533

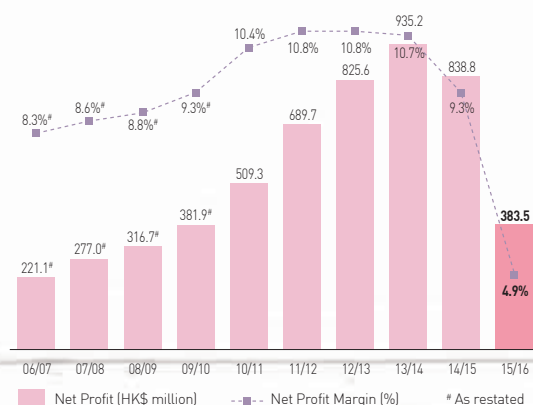
Turnover (Retail & Wholesale Business)



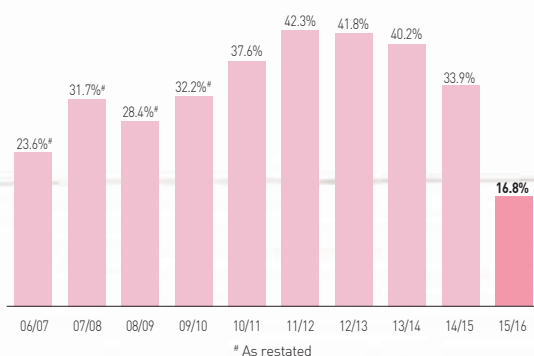
Gross Profit and Gross Profit Margin (Retail & Wholesale Business)



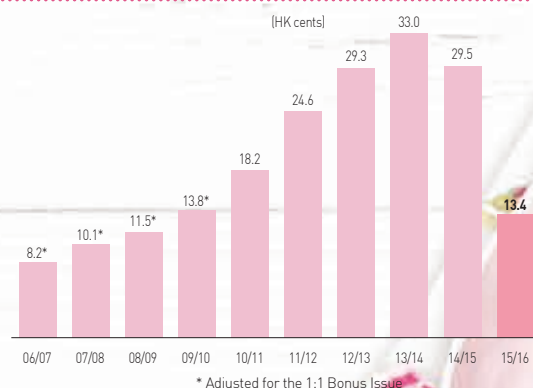
Net Profit and Net Profit Margin (Retail & Wholesale Business)



Return on Equity (Retail & Wholesale Business)



Basic Earnings Per Share (Retail & Wholesale Business)



TEN-YEAR Financial Summary

Consolidated Statement of Cash Flows

	2016	2015	2014	2013	2012	2011	(Note 1) Restated 2010	(Note 1) Restated 2009	(Note 1) Restated 2008	(Note 1) Restated 2007
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Net cash generated from operating activities	578,922	1,069,606	1,021,080	846,245	639,477	443,103	414,655	334,498	328,320	234,262

Per Share Data and Key Ratios

Basic earnings per share (HK cents) (Note 2)										
- Continuing operations	13.4	29.5	33.0	29.3	24.6	18.2	13.8	11.5	10.1	8.2
- Discontinued operations	-	-	-	-	-	-	-	-	2.6	0.1
	13.4	29.5	33.0	29.3	24.6	18.2	13.8	11.5	12.7	8.3
Diluted earnings per share (HK cents) (Note 2)										
- Continuing operations	13.4	29.5	32.9	29.2	24.4	18.1	13.7	11.5	10.1	8.1
- Discontinued operations	-	-	-	-	-	-	-	-	2.6	0.1
	13.4	29.5	32.9	29.2	24.4	18.1	13.7	11.5	12.7	8.2
Return on equity	16.8%	33.9%	40.2%	41.8%	42.3%	37.6%	32.2%	28.4%	31.7%	23.6%
Dividend per share (HK cents) (Note 2)										
Basic	14.0	14.0	13.5	7.5	5.5	4.0	4.0	4.0	4.0	4.0
Special	9.5	9.5	10.0	13.5	12.0	10.0	10.0	7.5	6.5	4.5
Total	23.5	23.5	23.5	21.0	17.5	14.0	14.0	11.5	10.5	8.5
Dividend payout ratio	176.1%	79.7%	71.4%	71.9%	71.4%	77.1%	102.0%	100.3%	83.0%	104.5%
Dividend yield as at 31 Mar (Note 2)	9.8%	6.2%	3.8%	2.8%	3.9%	3.5%	4.6%	9.5%	7.2%	7.4%
Closing share price as at 31 Mar (HK\$) (Note 2)	2.41	3.79	6.22	7.51	4.50	3.97	3.03	1.21	1.45	1.15
Price/Earnings (times)	17.9	12.8	18.8	25.7	18.3	21.8	22.0	10.5	11.4	13.8
Net assets value per share (HK\$) (Note 2)	0.79	0.87	0.82	0.70	0.58	0.48	0.43	0.40	0.40	0.34
Current ratio (times)	3.90	3.31	3.05	2.82	2.47	3.09	3.57	4.31	3.76	2.64
Gearing ratio	-	-	3.4%	-	-	-	-	-	-	-

Operational Data

Number of retail outlets	291	287	280	260	249	205	173	150	124	104
- Multi-brand "Sasa" stores	287	281	271	249	227	181	150	125	110	96
- Single-brand stores/counters	4	6	9	11	22	24	23	25	14	8
Total gross retail area (rounding to the nearest thousand sq ft) (Note 3)	614,000	628,000	648,000	572,000	513,000	367,000	298,000	245,000	226,000	206,000
Stock turnover days	89	102	107	110	124	109	90	84	94	90
Number of employees (rounding to the nearest hundred)	5,000	5,000	5,000	4,800	4,300	3,500	2,800	2,600	2,300	2,000

Note:

- 1) In FY2010/11, 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.
- 2) Figures from 2007 to 2010 has been adjusted for the 1:1 Bonus Issue.
- 3) 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.