

TEN-YEAR FINANCIAL SUMMARY

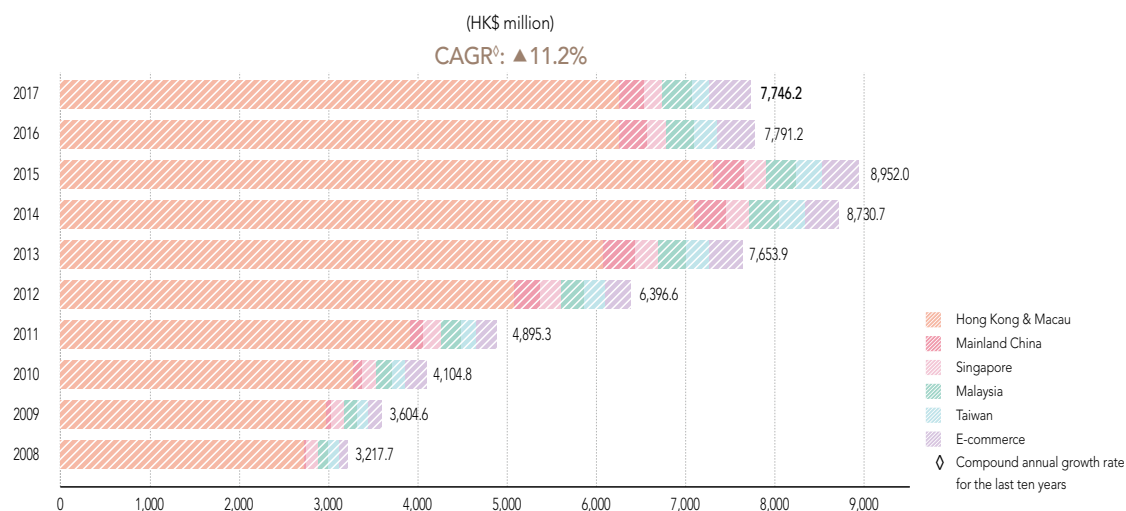
Consolidated Income Statement

	2017 HK\$'000	< 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	< Note 1 & 2 > 2008 HK\$'000 Restated
Turnover										
– Continuing operations	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	3,217,737
– Discontinued operations	–	–	–	–	–	–	–	–	–	231,658
	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	3,449,395
Gross profit										
– Continuing operations	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	1,391,686
– Discontinued operations	–	–	–	–	–	–	–	–	–	146,277
	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	1,537,963
Gross profit margin										
– Continuing operations	41.7%	43.3%	45.4%	47.0%	46.8%	45.5%	45.3%	44.3%	43.8%	43.3%
– Discontinued operations	–	–	–	–	–	–	–	–	–	63.1%
	41.7%	43.3%	45.4%	47.0%	46.8%	45.5%	45.3%	44.3%	43.8%	44.6%
Operating profit										
– Continuing operations	395,293	461,075	991,788	1,113,506	987,169	828,374	608,267	459,324	370,907	323,525
– Discontinued operations	–	–	–	–	–	–	–	–	–	3,962
	395,293	461,075	991,788	1,113,506	987,169	828,374	608,267	459,324	370,907	327,487
Profit for the year										
– Continuing operations	326,705	383,470	838,811	935,235	825,634	689,709	509,270	381,887	316,743	277,045
– Discontinued operations	–	–	–	–	–	–	–	–	–	71,960
	326,705	383,470	838,811	935,235	825,634	689,709	509,270	381,887	316,743	349,005
Profit margin										
– Continuing operations	4.2%	4.9%	9.4%	10.7%	10.8%	10.8%	10.4%	9.3%	8.8%	8.6%
– Discontinued operations	–	–	–	–	–	–	–	–	–	31.1%
	4.2%	4.9%	9.4%	10.7%	10.8%	10.8%	10.4%	9.3%	8.8%	10.1%

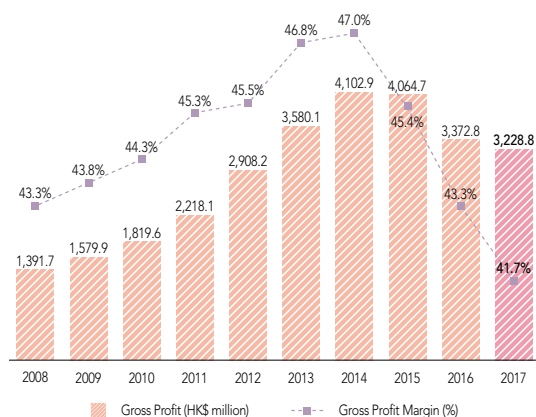
Consolidated Statement of Financial Position

Total assets	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	1,436,062
Total liabilities	(709,911)	(683,217)	(915,565)	(912,298)	(821,767)	(835,676)	(523,818)	(384,711)	(291,856)	(333,967)
Net assets	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	1,102,095
Shareholders' funds										
Share capital	299,444	289,213	284,468	284,306	282,691	281,467	280,253	139,131	138,125	137,894
Reserves	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	964,201
Total equity	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	1,102,095

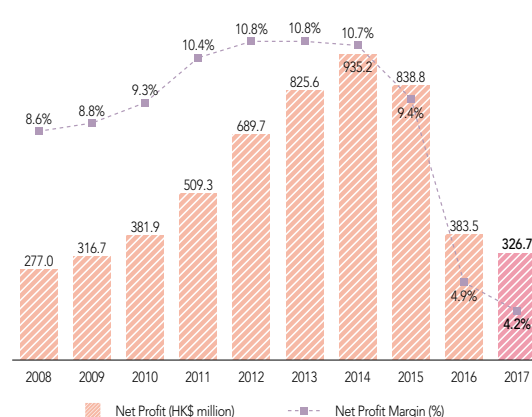
Turnover (Retail & Wholesale Business)



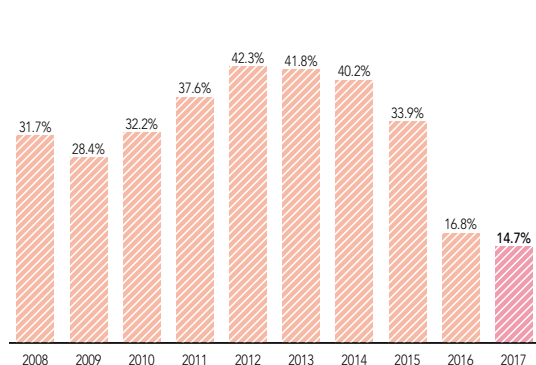
Gross Profit and Gross Profit Margin (Retail & Wholesale Business)



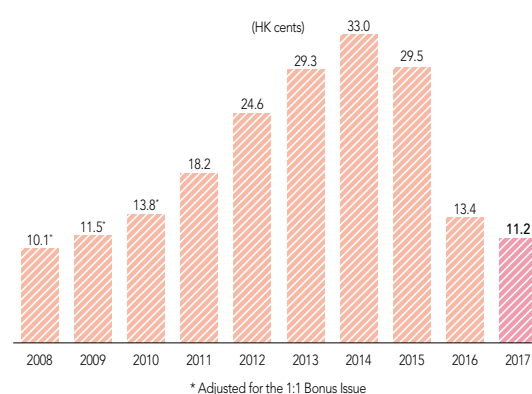
Net Profit and Net Profit Margin (Retail & Wholesale Business)



Return on Equity (Retail & Wholesale Business)



Basic Earnings Per Share (Retail & Wholesale Business)



TEN-YEAR FINANCIAL SUMMARY

Consolidated Statement of Cash Flows

	2017 HK\$'000	< 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	< Note 1 & 2 > 2008 HK\$'000 Restated
Net cash generated from operating activities	356,723	578,922	1,069,606	1,021,080	846,245	639,477	443,103	414,655	334,498	328,320

Per Share Data and Key Ratios

Basic earnings per share (HK cents) (Note 3)										
- Continuing operations	11.2	13.4	29.5	33.0	29.3	24.6	18.2	13.8	11.5	10.1
- Discontinued operations	-	-	-	-	-	-	-	-	-	2.6
	11.2	13.4	29.5	33.0	29.3	24.6	18.2	13.8	11.5	12.7
Diluted earnings per share (HK cents) (Note 3)										
- Continuing operations	11.2	13.4	29.5	32.9	29.2	24.4	18.1	13.7	11.5	10.1
- Discontinued operations	-	-	-	-	-	-	-	-	-	2.6
	11.2	13.4	29.5	32.9	29.2	24.4	18.1	13.7	11.5	12.7
Return on equity	14.7%	16.8%	33.9%	40.2%	41.8%	42.3%	37.6%	32.2%	28.4%	31.7%
Dividend per share (HK cents) (Note 3)										
Basic	12.0	14.0	14.0	13.5	7.5	5.5	4.0	4.0	4.0	4.0
Special	5.0	9.5	9.5	10.0	13.5	12.0	10.0	10.0	7.5	6.5
Total	17.0	23.5	23.5	23.5	21.0	17.5	14.0	14.0	11.5	10.5
Dividend payout ratio	154.9%	176.1%	79.7%	71.4%	71.9%	71.4%	77.1%	102.0%	100.3%	83.0%
Dividend yield as at 31 Mar (Note 3)	5.6%	9.8%	6.2%	3.8%	2.8%	3.9%	3.5%	4.6%	9.5%	7.2%
Closing share price as at 31 Mar (HK\$) (Note 3)	3.06	2.41	3.79	6.22	7.51	4.50	3.97	3.03	1.21	1.45
Price/Earnings (times)	27.4	17.9	12.8	18.8	25.7	18.3	21.8	22.0	10.5	11.4
Net assets value per share (HK\$) (Note 3)	0.74	0.79	0.87	0.82	0.70	0.58	0.48	0.43	0.40	0.40
Current ratio (times)	3.81	3.90	3.31	3.05	2.82	2.47	3.09	3.57	4.31	3.76
Gearing ratio	-	-	-	3.4%	-	-	-	-	-	-

Operational Data

Number of retail outlets	288	291	287	280	260	249	205	173	150	124
- Multi-brand "Sasa" stores	286	287	281	271	249	227	181	150	125	110
- Single-brand stores/counters	2	4	6	9	11	22	24	23	25	14
Total gross retail area (rounding to the nearest thousand sq ft) (Note 4)	613,000	614,000	628,000	648,000	572,000	513,000	367,000	298,000	245,000	226,000
Stock turnover days	99	91	103	108	111	125	109	90	84	94
Number of employees (rounding to the nearest hundred)	4,900	4,900	5,000	5,000	4,800	4,300	3,500	2,800	2,600	2,300

Note:

- 1) 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.
- 2) 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.
- 3) Figures from 2008 to 2010 has been adjusted for the 1:1 Bonus Issue.
- 4) 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 variations 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.