

# TEN-YEAR FINANCIAL SUMMARY

For the year ended 31 Mar

## Consolidated Income Statement

	< Note 2 > 2024 HK\$'000	< Note 2 > 2023 HK\$'000	< Note 2 > 2022 HK\$'000	< Note 2 > 2021 HK\$'000	< Note 2 > 2020 HK\$'000	2019 HK\$'000 Restated	2018 HK\$'000 Restated	2017 HK\$'000 Restated	< Note 1 > 2016 HK\$'000 Restated	< Note 1 > 2015 HK\$'000 Restated
<b>Turnover</b>										
– Continuing operations	4,367,496	3,500,525	3,412,727	3,043,029	5,717,283	8,156,597	7,806,163	7,350,349	7,314,151	8,419,147
– Discontinued operations	-	-	-	-	253,222	232,562	424,611	395,803	477,093	532,899
	<b>4,367,496</b>	<b>3,500,525</b>	<b>3,412,727</b>	<b>3,043,029</b>	<b>5,970,505</b>	<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>Gross profit</b>										
– Continuing operations	1,783,355	1,401,360	1,260,546	1,051,831	2,082,465	3,316,630	3,273,230	3,054,161	3,156,691	3,821,682
– Discontinued operations	-	-	-	-	121,659	104,439	195,112	174,657	216,137	242,978
	<b>1,783,355</b>	<b>1,401,360</b>	<b>1,260,546</b>	<b>1,051,831</b>	<b>2,204,124</b>	<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>Gross profit margin</b>										
– Continuing operations	40.8%	40.0%	36.9%	34.6%	36.4%	40.7%	41.9%	41.6%	43.2%	45.4%
– Discontinued operations	-	-	-	-	48.0%	44.9%	46.0%	44.1%	45.3%	45.6%
	<b>40.8%</b>	<b>40.0%</b>	<b>36.9%</b>	<b>34.6%</b>	<b>36.9%</b>	<b>40.8%</b>	<b>42.1%</b>	<b>41.7%</b>	<b>43.3%</b>	<b>45.4%</b>
<b>Operating profit/(loss)</b>										
– Continuing operations	285,134	1,486	(328,096)	(391,481)	(553,425)	561,739	563,484	435,299	489,735	1,013,245
– Discontinued operations	-	-	-	7,922	(40,036)	(20,296)	(38,472)	(40,006)	(28,660)	(21,457)
	<b>285,134</b>	<b>1,486</b>	<b>(328,096)</b>	<b>(383,559)</b>	<b>(593,461)</b>	<b>541,443</b>	<b>525,012</b>	<b>395,293</b>	<b>461,075</b>	<b>991,788</b>
<b>Profit/(loss) for the year</b>										
– Continuing operations	218,883	58,247	(343,732)	(359,298)	(475,082)	490,917	479,778	366,476	411,841	859,962
– Discontinued operations	-	-	-	7,930	(40,854)	(20,165)	(39,658)	(39,771)	(28,371)	(21,151)
	<b>218,883</b>	<b>58,247</b>	<b>(343,732)</b>	<b>(351,368)</b>	<b>(515,936)</b>	<b>470,752</b>	<b>440,120</b>	<b>326,705</b>	<b>383,470</b>	<b>838,811</b>
<b>Profit margin</b>										
– Continuing operations	5.0%	1.7%	-10.1%	-11.8%	-8.3%	6.0%	6.1%	5.0%	5.6%	10.2%
– Discontinued operations	-	-	-	-	-16.1%	-8.7%	-9.3%	-10.0%	-5.9%	-4.0%
	<b>5.0%</b>	<b>1.7%</b>	<b>-10.1%</b>	<b>-11.5%</b>	<b>-8.6%</b>	<b>5.6%</b>	<b>5.3%</b>	<b>4.2%</b>	<b>4.9%</b>	<b>9.4%</b>

## Consolidated Statement of Financial Position

Total assets	2,504,118	2,213,327	2,086,823	2,510,882	3,267,187	3,406,480	3,577,048	2,929,077	2,971,503	3,390,073
Total liabilities	(1,252,029)	(1,172,146)	(1,103,915)	(1,180,739)	(1,602,875)	(919,872)	(1,094,208)	(709,911)	(683,217)	(915,565)
Net assets	<b>1,252,089</b>	<b>1,041,181</b>	<b>982,908</b>	<b>1,330,143</b>	<b>1,664,312</b>	<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>Shareholders' funds</b>										
Share capital	310,319	310,319	310,319	310,319	310,319	309,560	303,885	299,444	289,213	284,468
Reserves	941,770	730,862	672,589	1,019,824	1,353,993	2,177,048	2,178,955	1,919,722	1,999,073	2,190,040
Total equity	<b>1,252,089</b>	<b>1,041,181</b>	<b>982,908</b>	<b>1,330,143</b>	<b>1,664,312</b>	<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>



## Continuing operations

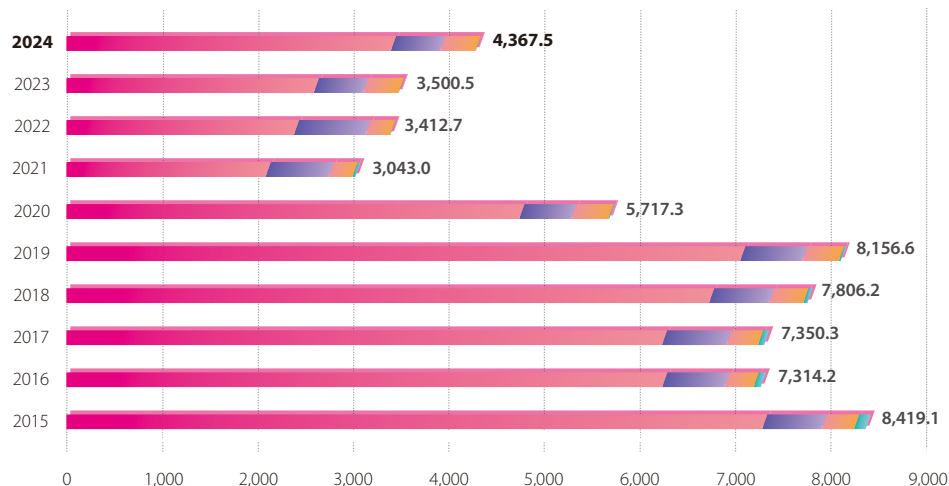
### Turnover

(HK\$ million)  
**FY2021 – FY2024**  
**(Post-Covid)**  
**CAGR<sup>◇</sup>:**

**▲ 12.8%**

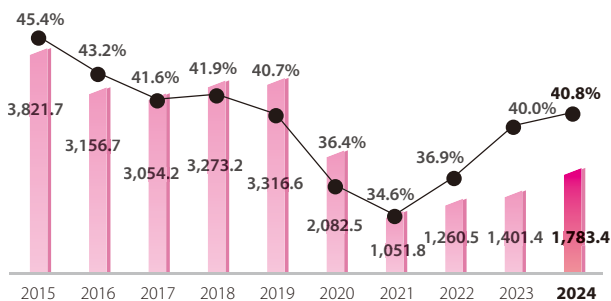
■ Hong Kong & Macau  
 ■ Mainland China  
 ■ Southeast Asia  
 ■ Other

◇ Compound annual growth rate for the last three years



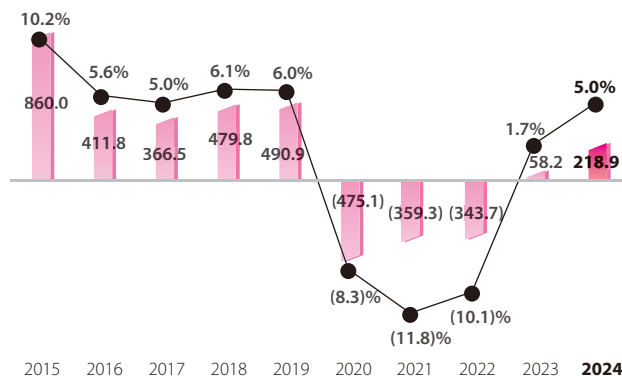
### Gross Profit and Gross Profit Margin

■ Gross Profit (HK\$ million)  
 ● Gross Profit Margin (%)



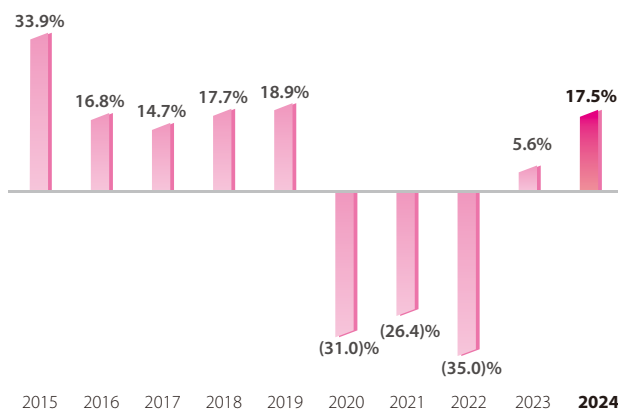
### Profit/(Loss) and Profit Margin

■ Profit/(Loss) (HK\$ million)  
 ● Profit Margin (%)



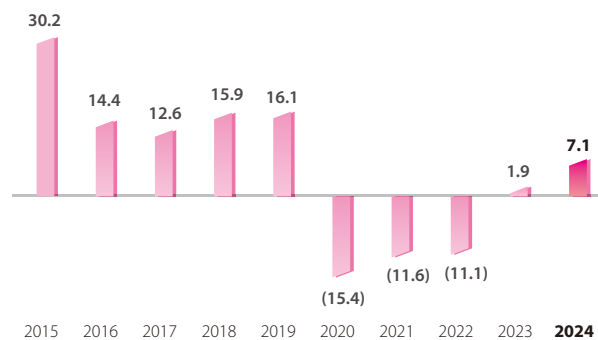
### Return on Equity

(Including discontinued operations)



### Basic Earnings/(Loss) Per Share

(HK cents)



## TEN-YEAR FINANCIAL SUMMARY

For the year ended 31 Mar

### Consolidated Statement of Cash Flows

	< Note 2 > 2024 HK\$'000	< Note 2 > 2023 HK\$'000	< Note 2 > 2022 HK\$'000	< Note 2 > 2021 HK\$'000	< Note 2 > 2020 HK\$'000	2019 HK\$'000 Restated	2018 HK\$'000 Restated	2017 HK\$'000 Restated	< Note 1 > 2016 HK\$'000 Restated	< Note 1 > 2015 HK\$'000 Restated
<b>Net cash generated/(used in) from operating activities (including payment of lease liabilities and interest) (Note 3)</b>	<b>253,589</b>	144,593	(274,718)	(79,776)	(125,905)	346,233	748,214	356,723	578,922	1,069,606

### Per Share Data and Key Ratios

<b>Basic earnings/(loss) per share (HK cents)</b>										
- Continuing operations	7.1	1.9	(11.1)	(11.6)	(15.4)	16.1	15.9	12.6	14.4	30.2
- Discontinued operations	-	-	-	0.3	(1.3)	(0.7)	(1.3)	(1.4)	(1.0)	(0.7)
	<b>7.1</b>	1.9	(11.1)	(11.3)	(16.7)	15.4	14.6	11.2	13.4	29.5
<b>Diluted earnings/(loss) per share (HK cents)</b>										
- Continuing operations	7.1	1.9	(11.1)	(11.6)	(15.4)	16.1	15.9	12.6	14.4	30.2
- Discontinued operations	-	-	-	0.3	(1.3)	(0.7)	(1.3)	(1.4)	(1.0)	(0.7)
	<b>7.1</b>	1.9	(11.1)	(11.3)	(16.7)	15.4	14.6	11.2	13.4	29.5
<b>Return on equity</b>	<b>17.5%</b>	5.6%	-35.0%	-26.4%	-31.0%	18.9%	17.7%	14.7%	16.8%	33.9%
<b>Dividend per share (HK cents)</b>										
Basic	5.0	-	-	-	-	16.0	14.5	13.0	14.0	14.0
Special	-	-	-	-	-	-	3.0	4.0	9.5	9.5
Total	<b>5.0</b>	-	-	-	-	16.0	17.5	17.0	23.5	23.5
<b>Dividend payout ratio</b>	<b>70.9%</b>	-	-	-	-	105.2%	120.7%	154.9%	176.1%	79.7%
<b>Dividend yield as at 31 Mar</b>	<b>6.0%</b>	-	-	-	-	6.0%	4.3%	5.6%	9.8%	6.2%
<b>Closing share price as at 31 Mar (HK\$)</b>	<b>0.83</b>	1.84	1.39	1.78	1.16	2.68	4.06	3.06	2.41	3.79
<b>Price/Earnings (times)</b>	<b>11.8</b>	98.0	N/A	N/A	N/A	17.4	27.8	27.4	17.9	12.8
<b>Net assets value per share (HK\$)</b>	<b>0.4</b>	0.3	0.3	0.4	0.5	0.8	0.8	0.7	0.8	0.9
<b>Current ratio (times)</b>	<b>1.7</b>	1.5	1.5	1.9	1.9	3.3	3.0	3.8	3.9	3.3
<b>Gearing ratio (defined as the ratio of total borrowings to total equity)</b>	<b>-</b>	2.9%	10.4%	-	-	-	-	-	-	-



## Operational Data

	< Note 2 > 2024 HK\$'000	< Note 2 > 2023 HK\$'000	< Note 2 > 2022 HK\$'000	< Note 2 > 2021 HK\$'000	< Note 2 > 2020 HK\$'000	2019 HK\$'000 Restated	2018 HK\$'000 Restated	2017 HK\$'000 Restated	< Note 1 > 2016 HK\$'000 Restated	< Note 1 > 2015 HK\$'000 Restated
<b>Number of retail outlets for the continuing operations</b>	<b>183</b>	186	234	232	235	253	245	243	236	234
<b>Total gross retail area for the continuing operations (rounded to the nearest thousand sq ft) (Note 4)</b>	<b>354,000</b>	373,000	447,000	458,000	477,000	526,000	529,000	544,000	530,000	539,000
<b>Stock turnover days</b>	<b>100</b>	116	127	140	101	104	102	99	91	103
<b>Number of employees (rounded to the nearest hundred)</b>	<b>2,700</b>	2,600	3,100	3,200	3,700	4,700	4,800	4,900	4,900	5,000

### Notes:

- 1) 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.
- 2) The Group has adopted HKFRS 16 retrospectively from 1 April 2019, as permitted under the special transition provisions in the standard. Comparative information has not been restated, and thus comparative figures may not be comparable as comparative information were prepared under HKAS 17 "Leases".
- 3) The Group has adopted HKFRS 16 "Leases" from 1 April 2019, the payment of lease liabilities (including interest) are classified as financing activities rather than as operating activities in previous years.
- 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 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.