TEN-YEAR FINANCIAL SUMMARY

For the year ended 31 Mar

Consolidated Income Statement

	<Note 1> 2026 HK$'000	< Note 1 & 2> 2025 HK$'000 Restated	<Note 1 & 2> 2024 HK$'000 Restated	<Note 1 & 2> 2023 HK$'000 Restated	<Note 1 & 2> 2022 HK$'000 Restated	<Note 1 & 2> 2021 HK$'000 Restated	<Note 1 & 2> 2020 HK$'000 Restated	<Note 2> 2019 HK$'000 Restated	<Note 2> 2018 HK$'000 Restated	<Note 2> 2017 HK$'000 Restated
Turnover										
– Continuing operations	**4,382,600**	3,839,055	4,201,310	3,275,255	3,100,713	2,753,176	5,474,270	7,868,835	7,507,439	7,073,852
– Discontinued operations	**17,482**	102,649	166,186	225,270	312,014	289,853	496,235	520,324	723,335	672,300
	4,400,082	3,941,704	4,367,496	3,500,525	3,412,727	3,043,029	5,970,505	8,389,159	8,230,774	7,746,152
Gross profit										
– Continuing operations	**1,674,617**	1,516,000	1,692,329	1,294,231	1,118,685	906,608	1,964,121	3,162,308	3,116,042	2,899,816
– Discontinued operations	**13,710**	54,682	91,026	107,129	141,861	145,223	240,003	258,761	352,300	329,002
	1,688,327	1,570,682	1,783,355	1,401,360	1,260,546	1,051,831	2,204,124	3,421,069	3,468,342	3,228,818
Gross profit margin										
– Continuing operations	**38.2%**	39.5%	40.3%	39.5%	36.1%	32.9%	35.9%	40.2%	41.5%	41.0%
– Discontinued operations	**78.4%**	53.3%	54.8%	47.6%	45.5%	50.1%	48.4%	49.7%	48.7%	48.9%
	38.4%	39.8%	40.8%	40.0%	36.9%	34.6%	36.9%	40.8%	42.1%	41.7%
Operating profit/(loss)										
– Continuing operations	**251,863**	159,175	303,875	44,817	(185,611)	(379,377)	(515,763)	578,034	574,030	450,688
– Discontinued operations	**(1,105)**	(52,843)	(18,741)	(43,331)	(142,485)	(4,182)	(77,698)	(36,591)	(49,018)	(55,395)
	250,758	106,332	285,134	1,486	(328,096)	(383,559)	(593,461)	541,443	525,012	395,293
Profit/(loss) for the year										
– Continuing operations	**202,669**	130,936	237,840	102,706	(199,463)	(346,599)	(437,095)	507,003	489,993	381,558
– Discontinued operations	**(2,179)**	(53,963)	(18,957)	(44,459)	(144,269)	(4,769)	(78,841)	(36,251)	(49,873)	(54,853)
	200,490	76,973	218,883	58,247	(343,732)	(351,368)	(515,936)	470,752	440,120	326,705
Profit margin										
– Continuing operations	**4.6%**	3.4%	5.7%	3.1%	–6.4%	–12.6%	–8.0%	6.4%	6.5%	5.4%
– Discontinued operations	**–12.5%**	–52.6%	–11.4%	–19.7%	–46.2%	–1.6%	–15.9%	–7.0%	–6.9%	–8.2%
	4.6%	2.0%	5.0%	1.7%	–10.1%	–11.5%	–8.6%	5.6%	5.3%	4.2%

Consolidated Statement of Financial Position

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total assets	**2,406,755**	2,326,127	2,504,118	2,213,327	2,086,823	2,510,882	3,267,187	3,406,480	3,577,048	2,929,077
Total liabilities	**(1,124,296)**	(1,168,384)	(1,252,029)	(1,172,146)	(1,103,915)	(1,180,739)	(1,602,875)	(919,872)	(1,094,208)	(709,911)
Net assets	**1,282,459**	1,157,743	1,252,089	1,041,181	982,908	1,330,143	1,664,312	2,486,608	2,482,840	2,219,166
Shareholders' funds										
Share capital	**310,319**	310,319	310,319	310,319	310,319	310,319	310,319	309,560	303,885	299,444
Reserves	**972,140**	847,424	941,770	730,862	672,589	1,019,824	1,353,993	2,177,048	2,178,955	1,919,722
Total equity	**1,282,459**	1,157,743	1,252,089	1,041,181	982,908	1,330,143	1,664,312	2,486,608	2,482,840	2,219,166

TEN-YEAR FINANCIAL SUMMARY

For the year ended 31 Mar

Continuing operations

Turnover

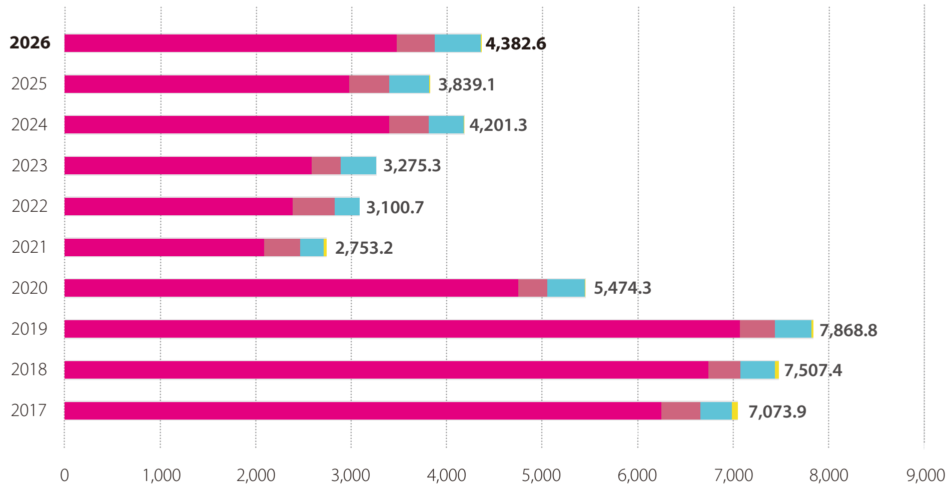
(HK$ million)

FY2023 – FY2026 CAGR◊:

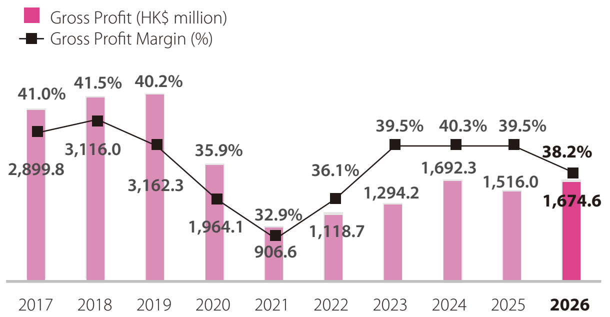
10.2%

- Hong Kong & Macao
- Chinese Mainland
- Southeast Asia
- Others

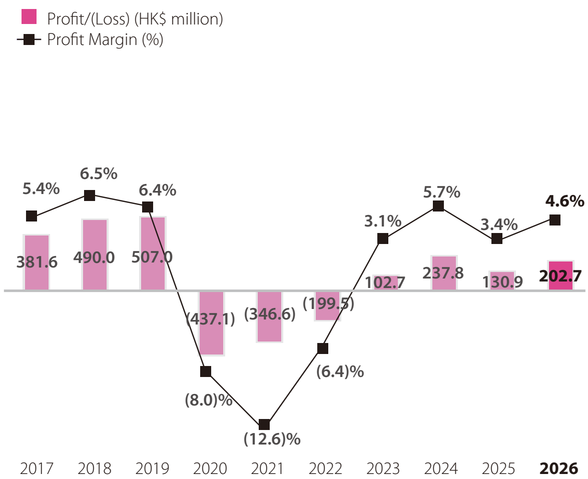
◊ Compound annual growth rate for the last three years



Gross Profit and Gross Profit Margin

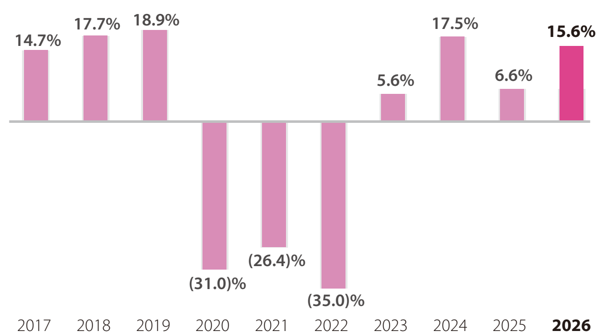


Profit/(Loss) and Profit Margin



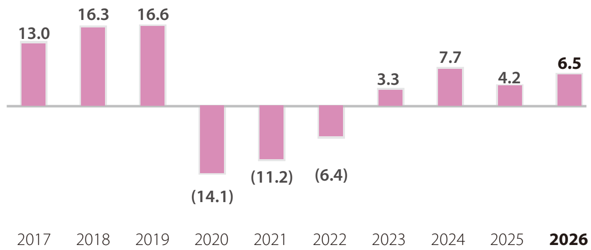
Return on Equity

(Including discontinued operations)



Basic Earnings/(Loss) Per Share

(HK cents)



Consolidated Statement of Cash Flows

	<Note 1> 2026 HK$'000	< Note 1 & 2> 2025 HK$'000 Restated	<Note 1 & 2> 2024 HK$'000 Restated	<Note 1 & 2> 2023 HK$'000 Restated	<Note 1 & 2> 2022 HK$'000 Restated	<Note 1 & 2> 2021 HK$'000 Restated	<Note 1 & 2> 2020 HK$'000 Restated	<Note 2> 2019 HK$'000 Restated	<Note 2> 2018 HK$'000 Restated	<Note 2> 2017 HK$'000 Restated
Net cash generated from/ (used in) operating activities (including payment of lease liabilities and interest) (Note 3)	**267,317**	137,412	253,589	144,593	(274,718)	(79,776)	(125,905)	346,233	748,214	356,723

Per Share Data and Key Ratios

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Basic earnings/(loss) per share (HK cents)										
– Continuing operations	**6.5**	4.2	7.7	3.3	(6.4)	(11.2)	(14.1)	16.6	16.3	13.0
– Discontinued operations	**(0.0)**	(1.7)	(0.6)	(1.4)	(4.7)	(0.1)	(2.6)	(1.2)	(1.7)	(1.8)
	6.5	2.5	7.1	1.9	(11.1)	(11.3)	(16.7)	15.4	14.6	11.2
Diluted earnings/(loss) per share (HK cents)										
– Continuing operations	**6.5**	4.2	7.7	3.3	(6.4)	(11.2)	(14.1)	16.6	16.3	13.0
– Discontinued operations	**(0.0)**	(1.7)	(0.6)	(1.4)	(4.7)	(0.1)	(2.6)	(1.2)	(1.7)	(1.8)
	6.5	2.5	7.1	1.9	(11.1)	(11.3)	(16.7)	15.4	14.6	11.2
Return on equity	**15.6%**	6.6%	17.5%	5.6%	–35.0%	–26.4%	–31.0%	18.9%	17.7%	14.7%
Dividend per share (HK cents)										
Basic	**4.55**	2.45	5.0	–	–	–	–	16.0	14.5	13.0
Special	**1.90**	–	–	–	–	–	–	–	3.0	4.0
Total	**6.45**	2.45	5.0	–	–	–	–	16.0	17.5	17.0
Dividend payout ratio (Note 5)	**100%**	70%	71%	–	–	–	–	105%	121%	155%
Dividend yield as at 31 Mar	**8.6%**	3.9%	6.0%	–	–	–	–	6.0%	4.3%	5.6%
Closing share price as at 31 Mar (HK$)	**0.75**	0.62	0.83	1.84	1.39	1.78	1.16	2.68	4.06	3.06
Price/Earnings (times)	**11.5**	25.0	11.8	98.0	N/A	N/A	N/A	17.4	27.8	27.4
Net assets value per share (HK$)	**0.4**	0.4	0.4	0.3	0.3	0.4	0.5	0.8	0.8	0.7
Current ratio (times)	**1.8**	1.6	1.7	1.5	1.5	1.9	1.9	3.3	3.0	3.8
Gearing ratio (defined as the ratio of total borrowings to total equity)	**–**	–	–	2.9%	10.4%	–	–	–	–	–

Operational Data

	<Note 1> 2026 HK$'000	< Note 1 & 2> 2025 HK$'000 Restated	<Note 1 & 2> 2024 HK$'000 Restated	<Note 1 & 2> 2023 HK$'000 Restated	<Note 1 & 2> 2022 HK$'000 Restated	<Note 1 & 2> 2021 HK$'000 Restated	<Note 1 & 2> 2020 HK$'000 Restated	<Note 2> 2019 HK$'000 Restated	<Note 2> 2018 HK$'000 Restated	<Note 2> 2017 HK$'000 Restated
Number of retail outlets for the continuing operations	**160**	156	151	149	157	175	191	199	190	187
Total gross retail area for the continuing operations (rounded to the nearest thousand sq ft) (Note 4)	**302,000**	308,000	299,000	312,000	336,000	376,000	413,000	443,000	444,000	450,000
Stock turnover days	**103**	103	100	116	127	140	101	104	102	99
Number of employees (rounded to the nearest hundred)	**2,200**	2,400	2,700	2,600	3,100	3,200	3,700	4,700	4,800	4,900

Notes:

1) 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".
2) Due to the offline business of retailing of cosmetic products in Chinese Mainland was discontinued during the Year, the result of Chinese Mainland retail operation was classified as discontinued operation and comparative information in 2017 to 2025 has been restated.
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.
5) Excluding the one-off provision for closure costs of retail stores in Chinese Mainland of HK$30.0 million, recurring profit in 2025 was HK$107.0 million and used to calculate dividend payout ratio.