



# TEN-YEAR FINANCIAL SUMMARY

## 十年財務資料摘要

For the period ended 30 September  
截至9月30日期間

		< Note 2 & 3 >	< Note 2 & 3 >	< Note 2 & 3 >	< Note 2 & 3 >	< Note 2 & 3 >	< Note 2 & 3 >	< Note 2 & 3 >	< Note 3 >	< Note 3 >	< Note 1 & 3 >
		Restated	Restated	Restated	Restated	Restated	Restated	Restated	Restated	Restated	Restated
		2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		<附註2及3>	<附註2及3>	<附註2及3>	<附註2及3>	<附註2及3>	<附註2及3>	<附註2及3>	<附註3>	<附註3>	<附註1及3>
		經重列	經重列	經重列	經重列	經重列	經重列	經重列	經重列	經重列	經重列
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Condensed Consolidated Interim Income Statement</b>	<b>簡明綜合中期收益表</b>										
<b>Turnover</b>	<b>營業額</b>										
- Continuing operations	- 持續經營業務	1,990,560	1,866,888	2,059,650	1,430,956	1,453,659	1,168,876	3,262,357	3,903,097	3,330,037	3,267,535
- Discontinued operations	- 已中止經營業務	17,482	53,655	84,785	119,537	143,575	117,252	231,770	257,382	329,854	334,582
		2,008,042	1,920,543	2,144,435	1,550,493	1,597,234	1,286,128	3,494,127	4,160,479	3,659,891	3,602,117
<b>Gross profit</b>	<b>毛利</b>										
- Continuing operations	- 持續經營業務	754,993	724,770	834,507	532,280	525,094	358,887	1,216,340	1,552,952	1,397,717	1,345,911
- Discontinued operations	- 已中止經營業務	12,646	31,695	45,969	41,024	61,424	60,029	112,276	118,557	153,992	159,151
		767,639	756,465	880,476	573,304	586,518	418,916	1,328,616	1,671,509	1,551,709	1,505,062
<b>Gross profit margin</b>	<b>毛利率</b>										
- Continuing operations	- 持續經營業務	37.9%	38.8%	40.5%	37.2%	36.1%	30.7%	37.3%	39.8%	42.0%	41.2%
- Discontinued operations	- 已中止經營業務	72.3%	59.1%	54.2%	34.3%	42.8%	51.2%	48.4%	46.1%	46.7%	47.6%
		38.2%	39.4%	41.1%	37.0%	36.7%	32.6%	38.0%	40.2%	42.4%	41.8%
<b>Operating profit/(loss)</b>	<b>經營盈利/(虧損)</b>										
- Continuing operations	- 持續經營業務	69,523	65,357	143,565	(73,610)	(135,830)	(281,819)	(9,771)	262,727	164,421	161,720
- Discontinued operations	- 已中止經營業務	(2,213)	(14,512)	(8,499)	(42,250)	(40,277)	1,654	(24,699)	(29,254)	(31,524)	(38,716)
		67,310	50,845	135,066	(115,860)	(176,107)	(280,165)	(34,470)	233,473	132,897	123,004
<b>Profit/(loss) for the period</b>	<b>期內盈利/(虧損)</b>										
- Continuing operations	- 持續經營業務	52,891	47,498	111,609	(89,622)	(140,149)	(243,122)	(10,868)	232,331	141,579	134,802
- Discontinued operations	- 已中止經營業務	(2,734)	(15,090)	(9,187)	(43,561)	(41,452)	1,121	(25,662)	(29,470)	(31,642)	(38,818)
		50,157	32,408	102,422	(133,183)	(181,601)	(242,001)	(36,530)	202,861	109,937	95,984
<b>Profit margin</b>	<b>純利率</b>										
- Continuing operations	- 持續經營業務	2.7%	2.5%	5.4%	-6.3%	-9.6%	-20.8%	-0.3%	6.0%	4.3%	4.1%
- Discontinued operations	- 已中止經營業務	-15.6%	-28.1%	-10.8%	-36.4%	-28.9%	1.0%	-11.1%	-11.4%	-9.6%	-11.6%
		2.5%	1.7%	4.8%	-8.6%	-11.4%	-18.8%	-1.0%	4.9%	3.0%	2.7%
<b>Condensed Consolidated Interim Statement of Financial Position</b>	<b>簡明綜合中期財務狀況表</b>										
Total assets	總資產	2,323,124	2,343,253	2,467,917	2,040,603	2,247,509	2,793,911	4,586,829	3,708,890	3,216,931	3,379,460
Total liabilities	總負債	(1,160,142)	(1,197,336)	(1,332,699)	(1,205,855)	(1,098,802)	(1,361,818)	(2,169,886)	(1,054,045)	(873,616)	(1,003,824)
Net assets	淨資產	1,162,982	1,145,917	1,135,218	834,748	1,148,707	1,432,093	2,416,943	2,654,845	2,343,315	2,375,636
<b>Shareholders' Funds</b>	<b>權益</b>										
Share capital	股本	310,319	310,319	310,319	310,319	310,319	310,319	309,560	304,003	299,444	289,213
Reserves	儲備	852,663	835,598	824,899	524,429	838,388	1,121,774	2,107,383	2,350,842	2,043,871	2,086,423
Total equity	權益總額	1,162,982	1,145,917	1,135,218	834,748	1,148,707	1,432,093	2,416,943	2,654,845	2,343,315	2,375,636
<b>Condensed Consolidated Interim Statement of Cash Flows</b>	<b>簡明綜合中期現金流量表</b>										
Net cash generated from/(used in) operating activities (including payment of lease liabilities and interest) (Note 4)	經營業務產生/(所用)之現金淨額(包括租賃負債及利息)(附註4)	(42,647)	54,911	(72,001)	(33,076)	(229,941)	(40,377)	(289,629)	(122,186)	326,107	238,766



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For the period ended 30 September

截至9月30日期間

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	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	<附註2及3>	<附註2及3>	<附註2及3>	<附註2及3>	<附註2及3>	<附註2及3>	<附註2及3>	<附註3>	<附註3>	<附註1及3>
	經重列	經重列	經重列	經重列	經重列	經重列	經重列	經重列	經重列	經重列
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Per Share Data and Key Ratios</b>	<b>股份資料及主要比率</b>									
<b>Basic earnings/(loss) per share (HK cents)</b>	<b>每股基本盈利/(虧損) (港仙)</b>									
- Continuing operations	1.7	1.5	3.6	(2.9)	(4.5)	(7.8)	(0.4)	7.7	4.7	4.7
- Discontinued operations	(0.1)	(0.5)	(0.3)	(1.4)	(1.4)	0.0	(0.8)	(1.0)	(1.0)	(1.4)
	1.6	1.0	3.3	(4.3)	(5.9)	(7.8)	(1.2)	6.7	3.7	3.3
<b>Diluted earnings/(loss) per share (HK cents)</b>	<b>每股攤薄盈利/(虧損) (港仙)</b>									
- Continuing operations	1.7	1.5	3.6	(2.9)	(4.5)	(7.8)	(0.4)	7.6	4.7	4.7
- Discontinued operations	(0.1)	(0.5)	(0.3)	(1.4)	(1.4)	0.0	(0.8)	(1.0)	(1.0)	(1.4)
	1.6	1.0	3.3	(4.3)	(5.9)	(7.8)	(1.2)	6.7	3.7	3.3
<b>Return on equity</b>	4.3%	2.8%	9.0%	-16.0%	-15.8%	-16.9%	-1.5%	7.6%	4.7%	4.0%
<b>Dividend per share (HK cents)</b>	<b>每股股息 (港仙)</b>									
Basic	1.15	0.75	-	-	-	-	-	7.00	3.50	5.00
Special	-	-	-	-	-	-	-	-	-	4.00
Total	1.15	0.75	-	-	-	-	-	7.00	3.50	9.00
<b>Closing share price as at 30 September (HK\$)</b>	0.63	0.79	1.03	1.09	1.74	1.34	1.74	4.34	3.05	3.29
<b>Net assets value per share (HK\$)</b>	0.4	0.4	0.4	0.3	0.4	0.5	0.8	0.9	0.8	0.8
<b>Current ratio (times)</b>	1.6	1.6	1.5	1.3	1.7	1.8	2.2	3.2	3.3	3.1
<b>Gearing ratio (defined as the ratio of total borrowings to total equity)</b>	-	-	2.8%	9.6%	1.6%	-	-	-	-	-
<b>Operational Data</b>	<b>營運資料</b>									
<b>Number of retail outlets for the continuing operations</b>	157	155	149	151	164	183	198	197	189	181
<b>Total gross retail area for the continuing operations (rounded to the nearest thousand sq. ft.) (Note 5)</b>	306,000	304,000	293,000	315,000	350,000	390,000	442,000	437,000	448,000	437,000
<b>Stock turnover days</b>	124	100	134	114	142	126	117	123	99	113
<b>Number of employees (rounded to the nearest hundred)</b>	2,200	2,600	2,600	2,700	3,100	3,400	4,500	4,800	5,000	5,000

Notes:

- 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.
- 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".
- Due to the offline business of retailing of cosmetic products in Chinese Mainland was discontinued during the Period, the result of Chinese Mainland offline retail operation was classified as discontinued operation and comparative information in 2016 to 2024 has been restated.
- 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.
- 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.

附註：

- 在2016年4月1日以前，集團以往確認某部份從供應商收取的獎勵時會計入營業額或對沖銷售及分銷成本。截至2017年3月31日止年度期間，集團再評估與供應商的此等安排，認為收取的獎勵並不涉及可獨立識別的推動服務，應要扣除銷售成本。比較資料進行了重新分類，以更好的符合本期內報告之呈列。
- 集團自2019年4月1日起，按照該準則的過渡條款，容許追溯採用香港財務報告準則第16號。比較資料不需重列，因為比較資料是根據香港會計準則第17號「租賃」編製，比較數字不能相比。
- 期內，集團中止經營中國內地地區線下零售化粧品業務並歸類為已中止經營業務，2016年至2024年的相關比較資料已重列。
- 集團自2019年4月1日開始採納香港財務報告準則第16號「租賃」，將支付租賃負債（包括利息）分類為融資業務，有別於過往年度分類為經營業務。
- 所提供零售面積資料僅旨在讓讀者瞭解莎莎零售網絡的增長及整體零售面積。由於不同面積的店舖，以及不同國家及地點的店舖之間的每平方呎銷售額存有重大差異，所提供零售面積資料不應用作分析每平方呎銷售額的趨勢。

