

Ten-Year Financial Summary

Consolidated Income Statement

| | < 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 | < Note 1 > 2014 HK\$'000 Restated | < Note 1 > 2013 HK\$'000 Restated | < Note 1 > 2012 HK\$'000 Restated |
|-----------------------------------|--------------------------------|--------------------------------|------------------------------|------------------------------|------------------------------|--|--|--|--|--|
| Turnover | | | | | | | | | | |
| – Continuing operations | 3,043,029 | 5,717,283 | 8,156,597 | 7,806,163 | 7,350,349 | 7,314,151 | 8,419,147 | 8,191,724 | 7,143,924 | 5,928,772 |
| – Discontinued operations | – | 253,222 | 232,562 | 424,611 | 395,803 | 477,093 | 532,899 | 539,024 | 509,963 | 467,876 |
| | 3,043,029 | 5,970,505 | 8,389,159 | 8,230,774 | 7,746,152 | 7,791,244 | 8,952,046 | 8,730,748 | 7,653,887 | 6,396,648 |
| Gross profit | | | | | | | | | | |
| – Continuing operations | 1,051,831 | 2,082,465 | 3,316,630 | 3,273,230 | 3,054,161 | 3,156,691 | 3,821,682 | 3,845,400 | 3,328,664 | 2,682,968 |
| – Discontinued operations | – | 121,659 | 104,439 | 195,112 | 174,657 | 216,137 | 242,978 | 257,542 | 251,417 | 225,189 |
| | 1,051,831 | 2,204,124 | 3,421,069 | 3,468,342 | 3,228,818 | 3,372,828 | 4,064,660 | 4,102,942 | 3,580,081 | 2,908,157 |
| Gross profit margin | | | | | | | | | | |
| – Continuing operations | 34.6% | 36.4% | 40.7% | 41.9% | 41.6% | 43.2% | 45.4% | 46.9% | 46.6% | 45.3% |
| – Discontinued operations | – | 48.0% | 44.9% | 46.0% | 44.1% | 45.3% | 45.6% | 47.8% | 49.3% | 48.1% |
| | 34.6% | 36.9% | 40.8% | 42.1% | 41.7% | 43.3% | 45.4% | 47.0% | 46.8% | 45.5% |
| Operating (loss)/profit | | | | | | | | | | |
| – Continuing operations | (391,481) | (553,425) | 561,739 | 563,484 | 435,299 | 489,735 | 1,013,245 | 1,126,819 | 984,777 | 817,913 |
| – Discontinued operations | 7,922 | (40,036) | (20,296) | (38,472) | (40,006) | (28,660) | (21,457) | (13,313) | 2,392 | 10,461 |
| | (383,559) | (593,461) | 541,443 | 525,012 | 395,293 | 461,075 | 991,788 | 1,113,506 | 987,169 | 828,374 |
| (Loss)/profit for the year | | | | | | | | | | |
| – Continuing operations | (359,298) | (475,082) | 490,917 | 479,778 | 366,476 | 411,841 | 859,962 | 950,986 | 822,900 | 678,955 |
| – Discontinued operations | 7,930 | (40,854) | (20,165) | (39,658) | (39,771) | (28,371) | (21,151) | (15,751) | 2,734 | 10,754 |
| | (351,368) | (515,936) | 470,752 | 440,120 | 326,705 | 383,470 | 838,811 | 935,235 | 825,634 | 689,709 |
| Profit margin | | | | | | | | | | |
| – Continuing operations | –11.8% | –8.3% | 6.0% | 6.1% | 5.0% | 5.6% | 10.2% | 11.6% | 11.5% | 11.5% |
| – Discontinued operations | – | –16.1% | –8.7% | –9.3% | –10.0% | –5.9% | –4.0% | –2.9% | 0.5% | 2.3% |
| | –11.5% | –8.6% | 5.6% | 5.3% | 4.2% | 4.9% | 9.4% | 10.7% | 10.8% | 10.8% |

Consolidated Statement of Financial Position

| | | | | | | | | | | |
|----------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Total assets | 2,510,882 | 3,267,187 | 3,406,480 | 3,577,048 | 2,929,077 | 2,971,503 | 3,390,073 | 3,237,427 | 2,797,241 | 2,466,500 |
| Total liabilities | (1,180,739) | (1,602,875) | (919,872) | (1,094,208) | (709,911) | (683,217) | (915,565) | (912,298) | (821,767) | (835,676) |
| Net assets | 1,330,143 | 1,664,312 | 2,486,608 | 2,482,840 | 2,219,166 | 2,288,286 | 2,474,508 | 2,325,129 | 1,975,474 | 1,630,824 |
| Shareholders' funds | | | | | | | | | | |
| Share capital | 310,319 | 310,319 | 309,560 | 303,885 | 299,444 | 289,213 | 284,468 | 284,306 | 282,691 | 281,467 |
| Reserves | 1,019,824 | 1,353,993 | 2,177,048 | 2,178,955 | 1,919,722 | 1,999,073 | 2,190,040 | 2,040,823 | 1,692,783 | 1,349,357 |
| Total equity | 1,330,143 | 1,664,312 | 2,486,608 | 2,482,840 | 2,219,166 | 2,288,286 | 2,474,508 | 2,325,129 | 1,975,474 | 1,630,824 |

Ten-Year Financial Summary

Continuing operations

Turnover

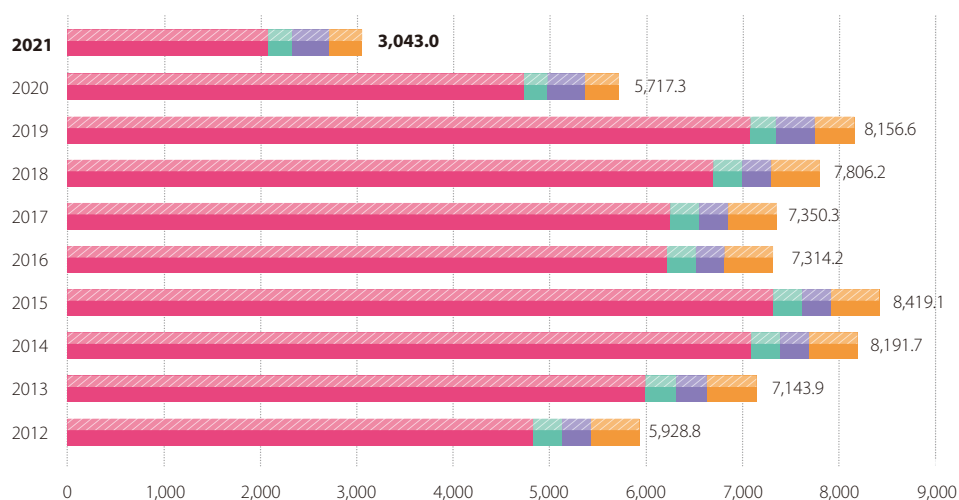
(HK\$ million)

CAGR[◊]:

▼ 3.9%

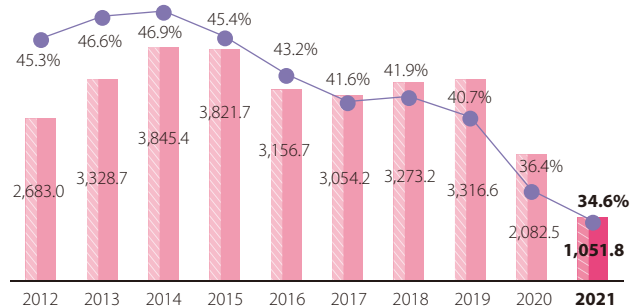
- Hong Kong & Macau SARs
- Mainland China
- Malaysia
- Online Business

◊ Compound annual growth rate for the last ten years



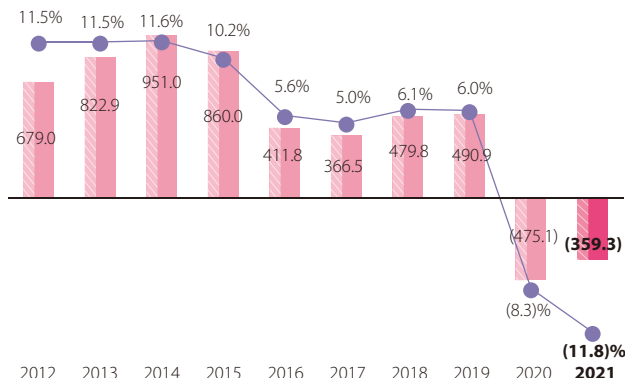
Gross Profit and Gross Profit Margin

- Gross Profit (HK\$ million)
- Gross Profit Margin (%)

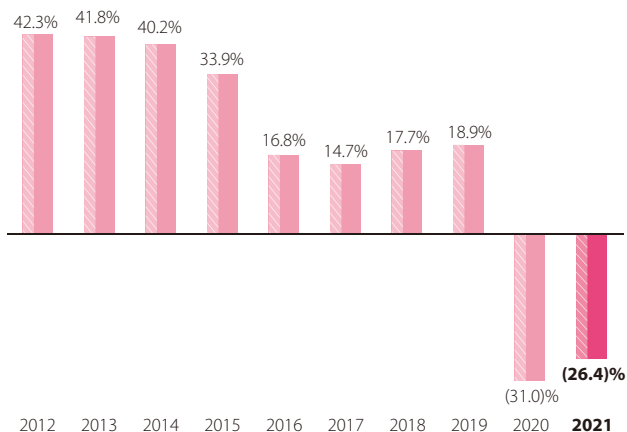


(Loss)/Profit and Profit Margin

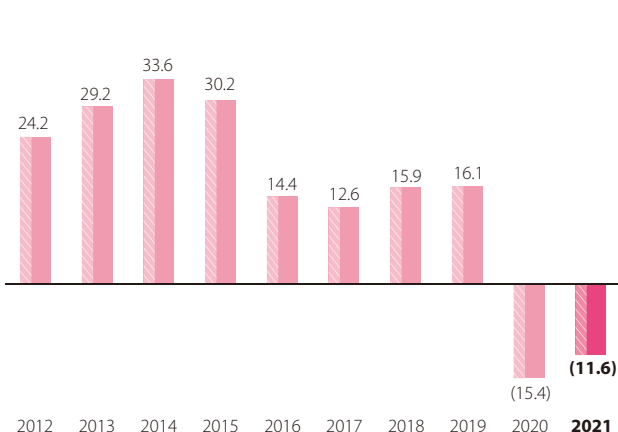
- (Loss)/Profit (HK\$ million)
- Profit Margin (%)



Return on Equity (Including discontinued operation)



Basic (Loss)/Earnings Per Share (HK cents)



Consolidated Statement of Cash Flows

| | < 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 | < Note 1 > 2014 HK\$'000 Restated | < Note 1 > 2013 HK\$'000 Restated | < Note 1 > 2012 HK\$'000 Restated |
|--|--------------------------------|--------------------------------|------------------------------|------------------------------|------------------------------|--|--|--|--|--|
| Net cash generated from operating activities (Note 3) | 548,087 | 648,567 | 346,233 | 748,214 | 356,723 | 578,922 | 1,069,606 | 1,021,080 | 846,245 | 639,477 |

Per Share Data and Key Ratios

| | | | | | | | | | | |
|---|---------------|--------|--------|--------|--------|--------|-------|-------|-------|-------|
| Basic (loss)/earnings per share (HK cents) | | | | | | | | | | |
| – Continuing operations | (11.6) | (15.4) | 16.1 | 15.9 | 12.6 | 14.4 | 30.2 | 33.6 | 29.2 | 24.2 |
| – Discontinued operations | 0.3 | (1.3) | (0.7) | (1.3) | (1.4) | (1.0) | (0.7) | (0.6) | 0.1 | 0.4 |
| | (11.3) | (16.7) | 15.4 | 14.6 | 11.2 | 13.4 | 29.5 | 33.0 | 29.3 | 24.6 |
| Diluted (loss)/earnings per share (HK cents) | | | | | | | | | | |
| – Continuing operations | (11.6) | (15.4) | 16.1 | 15.9 | 12.6 | 14.4 | 30.2 | 33.5 | 29.1 | 24.0 |
| – Discontinued operations | 0.3 | (1.3) | (0.7) | (1.3) | (1.4) | (1.0) | (0.7) | (0.6) | 0.1 | 0.4 |
| | (11.3) | (16.7) | 15.4 | 14.6 | 11.2 | 13.4 | 29.5 | 32.9 | 29.2 | 24.4 |
| Return on equity | -26.4% | -31.0% | 18.9% | 17.7% | 14.7% | 16.8% | 33.9% | 40.2% | 41.8% | 42.3% |
| Dividend per share (HK cents) | | | | | | | | | | |
| Basic | - | - | 16.0 | 14.5 | 13.0 | 14.0 | 14.0 | 13.5 | 7.5 | 5.5 |
| Special | - | - | - | 3.0 | 4.0 | 9.5 | 9.5 | 10.0 | 13.5 | 12.0 |
| Total | - | - | 16.0 | 17.5 | 17.0 | 23.5 | 23.5 | 23.5 | 21.0 | 17.5 |
| Dividend payout ratio | - | - | 105.2% | 120.7% | 154.9% | 176.1% | 79.7% | 71.4% | 71.9% | 71.4% |
| Dividend yield as at 31 Mar | - | - | 6.0% | 4.3% | 5.6% | 9.8% | 6.2% | 3.8% | 2.8% | 3.9% |
| Closing share price as at 31 Mar (HK\$) | 1.78 | 1.16 | 2.68 | 4.06 | 3.06 | 2.41 | 3.79 | 6.22 | 7.51 | 4.50 |
| Price/Earnings (times) | N/A | N/A | 17.4 | 27.8 | 27.4 | 17.9 | 12.8 | 18.8 | 25.7 | 18.3 |
| Net assets value per share (HK\$) | 0.4 | 0.5 | 0.8 | 0.8 | 0.7 | 0.8 | 0.9 | 0.8 | 0.7 | 0.6 |
| Current ratio (times) | 1.9 | 1.9 | 3.3 | 3.0 | 3.8 | 3.9 | 3.3 | 3.0 | 2.8 | 2.5 |
| Gearing ratio (defined as the ratio of total borrowings to total equity) | - | - | - | - | - | - | - | 3.4% | - | - |

Operational Data

| | | | | | | | | | | |
|--|----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Number of retail outlets for the continuing operations | 232 | 235 | 253 | 245 | 243 | 236 | 234 | 229 | 211 | 202 |
| Total gross retail area for the continuing operations (rounding to the nearest thousand sq ft) (Note 4) | 458,000 | 477,000 | 526,000 | 529,000 | 544,000 | 530,000 | 539,000 | 562,000 | 489,000 | 440,000 |
| Stock turnover days | 140 | 101 | 104 | 102 | 99 | 91 | 103 | 108 | 111 | 125 |
| Number of employees (rounding to the nearest hundred) | 3,200 | 3,700 | 4,700 | 4,800 | 4,900 | 4,900 | 5,000 | 5,000 | 4,800 | 4,300 |

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".
- 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.