



le saunda holdings ltd.
萊爾斯丹控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 00738)



ANNUAL
REPORT

年報

2023



CONTENTS

目錄

Financial Highlights	3	財務摘要
Corporate Information	5	公司資料
Shareholder Information	8	股東資料
Key Milestones	10	重要大事紀
Chairman's Statement	15	主席報告書
Management's Discussion and Analysis	23	管理層討論及分析
Board of Directors and Senior Management	41	董事會及高層管理人員
Corporate Governance Report	45	企業管治報告
Environmental, Social and Governance Report	78	環境、社會及管治報告
Report of the Directors	120	董事會報告
Independent Auditor's Report	143	獨立核數師報告
Consolidated Income Statement	154	綜合損益表
Consolidated Statement of Comprehensive Income	155	綜合全面收入表
Consolidated Balance Sheet	156	綜合資產負債表
Consolidated Statement of Changes in Equity	158	綜合權益變動表
Consolidated Cash Flow Statement	159	綜合現金流量表
Notes to the Consolidated Financial Statements	160	綜合財務報表附註
Five-Year Financial Summary	258	五年財務概要
Investment Properties	260	投資物業



FINANCIAL HIGHLIGHTS

財務摘要

		Year ended 28 February 2023 截至 二零二三年 二月二十八日 止年度 RMB million 人民幣百萬元	Year ended 28 February 2022 截至 二零二二年 二月二十八日 止年度 RMB million 人民幣百萬元	Change 變動
Profit and Loss Highlights	利潤表摘要			
Revenue	收益	413.2	569.0	(27.4%)
Consolidated (Loss)/Profit Attributable to Owners of the Company	本公司權益持有人應佔綜合(虧損)/溢利	(50.3)	3.0	
Basic (Losses)/Earnings per Share (RMB Cents)	每股基本(虧損)/溢利(人民幣分)	(7.12)	0.42	
Balance Sheet Highlights	資產負債表摘要			
Total Equity	總權益	663.6	705.3	(5.9%)
Net Cash Balances	現金結餘淨額	371.6	422.4	(12.2%)
Net Assets Value per Share (RMB)	每股資產淨值(人民幣元)	0.94	1.00	(5.9%)
Net Cash per Share (RMB)	每股現金淨額(人民幣元)	0.53	0.60	(12.2%)
Other Key Ratios	其他主要比率			
Stock Turnover (Days)	存貨周轉天數(日)	480	293	
Quick Ratio (Times)	速動比率(倍)	3.9	3.8	
Gearing Ratio (%)	資產負債比率(%)	N/A	N/A	
		不適用	不適用	

Revenue
收益



Consolidated (Loss)/Profit Attributable to Owners of the Company
本公司權益持有人應佔綜合(虧損)/溢利





EXECUTIVE DIRECTORS

Chui Kwan Ho, Jacky
Li Wing Yeung, Peter
Liu Tsz Yan
(appointed with effect from 25 April 2022)
Liao Jian Yu
(resigned with effect from 1 May 2022)

NON-EXECUTIVE DIRECTOR

James Ngai *(Chairman)*

INDEPENDENT NON-EXECUTIVE DIRECTORS

Lam Siu Lun, Simon
Leung Wai Ki, George
Hui Chi Kwan

AUDIT COMMITTEE

Lam Siu Lun, Simon *(Chairman)*
Leung Wai Ki, George
Hui Chi Kwan

REMUNERATION COMMITTEE

Lam Siu Lun, Simon *(Chairman)*
Leung Wai Ki, George
Hui Chi Kwan
James Ngai

NOMINATION COMMITTEE

Hui Chi Kwan *(Chairman)*
Lam Siu Lun, Simon
Leung Wai Ki, George
James Ngai

COMPANY SECRETARY

Chan Tsz Lok

執行董事

徐群好
李永揚
廖芷茵
(自二零二二年四月二十五日起獲委任)
廖健瑜
(自二零二二年五月一日起辭任)

非執行董事

倪雅各 *(主席)*

獨立非執行董事

林兆麟
梁偉基
許次鈞

審核委員會

林兆麟 *(主席)*
梁偉基
許次鈞

薪酬委員會

林兆麟 *(主席)*
梁偉基
許次鈞
倪雅各

提名委員會

許次鈞 *(主席)*
林兆麟
梁偉基
倪雅各

公司秘書

陳子樂

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
China Construction Bank (Asia) Corporation Limited

主要往來銀行

香港上海滙豐銀行有限公司
中國建設銀行(亞洲)股份有限公司

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants and Registered PIE Auditor
22nd Floor, Prince's Building
Central, Hong Kong

核數師

羅兵咸永道會計師事務所
執業會計師及註冊公眾利益實體核數師
香港中環
太子大廈22樓

LEGAL ADVISER

Wilkinson & Grist
6th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

法律顧問

高露雲律師行
香港中環
遮打道10號
太子大廈6樓

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 1104–1106, 11th Floor
1063 King's Road
Quarry Bay, Hong Kong

總辦事處及香港主要營業地點

香港鰂魚涌
英皇道1063號
11樓1104至1106室

PRINCIPAL SHARE REGISTRAR

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

股份登記總處

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Units 1712–1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wan Chai, Hong Kong

香港股份登記分處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心
17樓1712–1716室

LISTING INFORMATION

Listing: The Stock Exchange of Hong Kong Limited
Stock Code: 00738
Board Size: 2,000 Shares

上市資料

上市：香港聯合交易所有限公司
股份代號：00738
每手買賣單位：2,000股

INVESTOR RELATIONS

Email address: ir@lesaunda.com.hk

投資者關係

電郵地址：ir@lesaunda.com.hk

WEBSITE ADDRESS

<http://www.lesaunda.com.hk>

網址

<http://www.lesaunda.com.hk>



SHAREHOLDER INFORMATION

股東資料

FINANCIAL CALENDAR 財務行事曆

2022/23 Interim Results Announcement 二零二二/二三年中期業績公佈	24 October 2022 二零二二年十月二十四日
2022/23 Annual Results Announcement 二零二二/二三年全年業績公佈	29 May 2023 二零二三年五月二十九日
Closure of Register of Members for Annual General Meeting (both days inclusive) 暫停辦理股份過戶登記手續(以出席股東周年大會)(包括首尾兩日)	12–17 July 2023 二零二三年七月十二日至十七日
Annual General Meeting 股東周年大會	17 July 2023 二零二三年七月十七日

SHAREHOLDER SERVICES

For enquires about share transfer and registration, please contact the Company's branch share registrar in Hong Kong:

Computershare Hong Kong Investor Services Limited
Units 1712–1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wan Chai, Hong Kong

Telephone: (852) 2862 8555
Facsimile: (852) 2865 0990

Holders of the Company's ordinary shares should notify the above registrar promptly of any change of their address.

股東服務

任何有關股份過戶及登記之查詢，請聯絡本公司之香港股份登記分處：

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心
17樓1712–1716室

電話：(852) 2862 8555
傳真：(852) 2865 0990

持有本公司普通股之人士，若更改地址，請盡快通知上述登記處。



INVESTOR RELATIONS

For enquiries relating to investor relations, please email to ir@lesaunda.com.hk or write to the Company at:

Le Saunda Holdings Limited
Suites 1104–1106, 11th Floor
1063 King's Road
Quarry Bay, Hong Kong

Telephone: (852) 3678 3200
Facsimile: (852) 2554 9304

投資者關係

任何有關投資者關係之查詢，請電郵至 ir@lesaunda.com.hk，或致函與本公司聯絡，地址如下：

萊爾斯丹控股有限公司
香港鰂魚涌
英皇道1063號
11樓1104至1106室

電話：(852) 3678 3200
傳真：(852) 2554 9304

KEY MILESTONES 重要大事紀

MAR 三月 / 2022

The Group was honored to be awarded the “15 Year Plus Caring Company Logo” by The Hong Kong Council of Social Service. Through participating in charity and environmental protection activities, charity donations and community visits, the Group partnered with different social service organizations to practise corporate social responsibilities and to build a sustainable society.

本集團榮獲由香港社會服務業聯會頒發的「15年Plus商界展關懷標誌」。本集團透過參加公益慈善及環境保護行動、愛心捐贈、社區探訪等，與不同社會服務機構合作，共同實踐企業社會責任，建立一個可持續發展的社會。



APR 四月 / 2022



In the “ERB Manpower Developer Award Scheme”, launched by the Employees Retraining Board of Hong Kong, the Group was continuously renewed as a “Manpower Developer” in recognition of the Group’s outstanding accomplishments in talent training and development.

在香港僱員再培訓局推出的「ERB人才企業嘉許計劃」中，本集團獲延續「人才企業」的資格，以表彰本集團於人才培訓及發展工作中的卓越成就。

APR 四月 / 2022



On April 29, charm & easy took the lead in stationing Causeway Bay to create the craze for “Clean Beauty”. The store also has comfortable separate rooms to provide customers with one-on-one professional beauty consulting services and recommend products that are the most suitable for their skin types.



於4月29日，charm & easy 率先進駐銅鑼灣，以打造「Clean Beauty」熱潮。店內更設有舒適的獨立房間，向客戶提供一對一專業美妝顧問服務及推介最適合客戶膚質的產品。

MAY 五月 / 2022



The Guangdong Electronic Commerce Association highly accredited le saunda's achievements and brand awareness in the field of e-commerce, and the association accordingly endorsed a subsidiary of le saunda to become their executive director unit.

廣東省電子商務協會高度肯定le saunda在電商領域中的成就及品牌知名度，該協會因而授予le saunda附屬公司成為其常務理事單位。

JUL 七月 / 2022



charm & easy had further developed the cosmetics brick-and-mortar store market and landed in the shopping hub of Mongkok. On July 29, the second cosmetics store was launched on Sai Yeung Choi Street South.

charm & easy更進一步開拓美妝實體店市場，登陸旺角的購物心臟地帶。在7月29日，於西洋菜南街開設第二間美妝店。

NOV 十一月 / 2022



charm & easy launched its official e-shop in Hong Kong on November 2, extending thousands of products and quality services offered from offline to online.

charm & easy 香港官方網上商店於11月2日正式開幕，提供過千款產品及優質服務從線下延伸至線上。

FEB 二月 / 2023



The Group is committed to creating a pleasant working environment, cultivating employees' sense of belonging and team spirit and inheriting the corporate culture of working with heart. This year, the Group participated in the "Happiness at Work Promotional Scheme 2023" and the Group was honored as a "Happy Company" for more than 5 years consecutively. The Group hopes our staff love their jobs, explore their talents and gain happiness as well as job satisfaction!

本集團致力為員工締造愉快的工作環境，培養員工的歸屬感和團隊精神，傳承用心做事的企業文化。本年度，本集團參與「開心工作間推廣計劃2023」，更連續5年以上獲嘉許為「開心企業」。本集團期望每位員工都熱愛自己的工作，發揮所長，於工作找到快樂和滿足感！

le saunda, established over 46 years, has been keeping abreast of fashion and focusing on aesthetic design as well as the comfort of shoes. This year, originated by the idea of nature, we launched the theme of "Light Chaser" on the online channel, and progressively offered various series of products with the theme of light. While adding new elements to the brand, it can also provide every consumer with highly personalised excellent products to meet the needs of targeted customer groups.

le saunda 品牌以開創了46年，一直緊貼時尚，既著重美學設計及鞋履的舒適感。今年從大自然意念出發，於線上渠道發布了「追光行者」主題，將陸續地推廣以光為題的不同系列的產品，為品牌加入新元素的同時，又可以為每位消費者提供極具個性化的優秀產品，以滿足目標客戶群的需求。





CHAIRMAN'S STATEMENT

主席報告書

Dear Shareholders,

On behalf of the board of directors (the “Board”), I am pleased to present the annual report on the results of Le Saunda Holdings Limited (“Le Saunda” or the “Company”) and its subsidiaries (collectively the “Group”) for the financial year ended 28 February 2023 (the “year under review”).

As a famous retail brand with 46 years of history, the Group, with its long-established foundation, focusing on the professionalism of footwear manufacturing with unchanging initial aspiration, so as to provide multi-mode fashion solutions for the career development of urban women. Despite the difficult period during the COVID-19 pandemic (the “Pandemic”), the Group has leveraged its years of experience in the footwear industry and implemented flexible business strategies to weather the storm caused by low retail season and overcome the challenges arising therefrom.

After the resumption of transportation and normal life, the global economy seems to be heading towards a full recovery. However, unstable geopolitics and uncertain financial market changes have caused the global economy to fail to emerge from the haze of recession risk. As for Mainland China, due to its large population, strict pandemic prevention restrictions were required to prevent local outbreaks, which would inevitably affect the consumption sentiment. Measures such as lockdowns and travel restrictions have also strained supply chain logistics, new products could not be launched in time, and stores in the infected areas had to temporarily suspend operations, the overall operating revenue of the Group was thus adversely impacted.

致各股東：

本人謹代表董事會（「董事會」）欣然提呈萊爾斯丹控股有限公司（「萊爾斯丹」或「本公司」）及其附屬公司（「本集團」）截至二零二三年二月二十八日止的財政年度（「回顧年度」）之業績報告。

作為屹立超過46年的著名零售品牌，本集團擁有悠久的歷史底蘊，聚焦鞋履製造的專業精神，憑藉從未改變的初心，為都市女性職業發展道路提供多層次的時尚穿搭方案。縱使在這個新型冠狀病毒COVID-19疫情（「疫情」）的艱難時期，本集團依靠多年來其鞋履營商經驗及實行靈活的經營策略，來應對零售業的寒冬及克服當中的挑戰。

恢復交通往來與正常生活之後，全球經濟看似走向全面復甦的方向。可是，不穩定的地緣政治及不確定的金融市場變化引致全球經濟未能走出衰退風險的陰霾。至於在中國內地，因為人口眾多，需要有嚴格的防疫限制，以防止當地發生疫情爆發，這樣無可避免影響消費情緒。封控限行等措施也令供應鏈物流變得緊張，新貨未能及時上架，而在疫區的店舖須臨時暫停營業，對本集團整體營業收入做成負面影響。

BUSINESS REVIEW

During the year under review, the Group continued to optimise the network of physical stores, closed low-performing stores and prudently opened new stores to enhance the efficiency of sales channels and improve the cost structure of the store network. In order to achieve prompt allocation of goods, initiate the shipping process and deliver goods to customers' designated locations on time, the Group centralised inventory management, shut down small local warehouses, and standardised the delivery from each regional warehouse so as to improve the cost-efficiency of warehouse logistics. In addition, the Group ordered new stocks in a timely manner and sought suitable new sources of purchasing, which not only catered to market demand, but also maintained an optimal inventory level.

業務回顧

於回顧年度，本集團持續優化實體店舖分佈，關閉低業績的店舖及審慎地開設新店舖，以提升分銷渠道的效率，以及改善店舖網絡的成本結構。為了更快捷地調配貨品、啟動發貨流程及準時配送到客戶指定地點的需求，本集團集中管理倉存，關閉當地小型倉庫，由各分區倉庫統一發貨，藉此提升倉庫物流的成本效益。此外，本集團適時訂購新貨及尋找相宜的新採購貨源，既迎合市場需求的同時，又可以保持最佳的存貨量水平。



BUSINESS REVIEW (CONTINUED)

The rise and fall of the “stay-at-home” economy have become an important indicator of domestic consumer activity. Stay-at-home economy has continued to develop due to the Pandemic, and now it accounts for over a quarter of the overall total retail sales of consumer goods in Mainland China. The Group implements a dual-track marketing plan by conducting appropriate resources allocation and product promotion on several large-scale traditional e-commerce platforms with high-traffic and most popular social e-commerce platforms at the same time so as to increase its brand awareness and sales. During the year under review, the Group invited well-known artists and models in Mainland China to promote the brand and launched on various e-commerce platforms, which successfully drew the attention of online consumers and attracted their likes. Besides, the Group has also launched a plan to release a series of new promotion materials on social e-commerce platforms in the first quarter of 2023. It is believed that the promotion strategies adopted in the past year can enhance the brand's online influence. In addition to consolidating the existing target customer base, it can also explore new online customers. To align with the vision of innovation and keep abreast of the times, the Group is actively developing an omni-channel operation strategy. It is currently advancing the development process of the “Omni-Channel Middle Platform Project”, which is expected to be officially implemented by the end of 2023. As such, the efficiency of online and offline marketing will be further enhanced, and opportunities to interact with customers will also be increased, with an aim to meet the full range of needs of consumers, and thereby sales will also be increased.

業務回顧(續)

「宅」經濟的興衰已是國內消費活動的重要指標。因為疫情，居家經濟不斷發展，現在其比重已佔中國整體社會消費品零售總額超過四分之一。本集團實行雙軌方式營銷方案，同時在幾個高流量的傳統大型電商平台及現時最流行的社交電商平台上，進行恰當的資源分配及產品推廣，以提高其品牌的知名度及銷量。於回顧年度，本集團邀請國內知名藝人及模特兒為品牌作出宣傳，並登陸於各大電商平台，成功引起了網上消費者的關注和點贊。另外，本集團亦已啟動計劃，在明年下一季發佈一系列新的宣傳及發佈於社交電商平台之上。相信過去一年的推廣策略可以提升品牌的線上影響力，除了可鞏固現有的目標客戶群，更可發掘線上新客源。為配合創新之願景，與時並進，本集團積極打造全渠道的營運策略，現正在推進「全渠道中台項目」開發流程，並預計在二零二三年年末正式實行，線上線下的營銷效率會進一步增強，也會增加與客戶互動的機會，達致滿足消費顧客的全方位需求，從而提升銷售。

BUSINESS REVIEW (CONTINUED)

At the same time, the Group has newly engaged cosmetics consumer goods business under the new brand of “charm & easy” and opened physical stores in the shopping districts of Causeway Bay and Mong Kok. With the philosophy of “Clean Beauty”, the brand provides customers with a variety of natural and harmless cosmetic products and thoughtful advice, with a view to offering high-quality in-store services to consumers. With the resumption of travel among China, Hong Kong and Macau, endorsement for free individual travelling amongst these places has been resumed as well, the Group will implement several promotional activities, so as to build up the brand awareness of charm & easy and increase its market share in the cosmetic market. In addition to the Hong Kong market, the Group has planned to establish store in Macau to expand its customer base in Macau and the Pearl River Delta.

SUSTAINABLE CORPORATE STRATEGIES

In summary, the year under review was more challenging than anticipated. The dampening economic activities, sluggish retail industry and geopolitical conflicts still pose uncertainties and challenges to the retail environment in the coming years. To cope with these prolonged economic challenges and complex business environment, the Group have, therefore, reformulate its sustainable corporate strategies by reviewing its ongoing business strategies and repositioning its competitive advantages, with an aim of achieving our vision and purpose as well as seeking for a more satisfactory and sustainable financial performance and shareholders' return.

The Group has, with the consideration of the corporate culture that based on its core values and the factors such as Board's view, stakeholders' analysis and development trends, formulated four main sustainable corporate strategies, namely, green growth philosophy, technology development, innovative operational management and staff development.

業務回顧(續)

與此同時，本集團已新設彩妝消費品業務，以charm & easy新品牌，在銅鑼灣及旺角的消費旺區開設店舖，以「Clean Beauty」的理念，提供多元天然無害的美妝產品及貼心的建議給客戶，務求提供優質的門市服務給消費者。鑒於中港澳已通關，兩地的自由行也恢復簽注，本集團將會推行多項推廣活動，從而建立charm & easy品牌知名度及提升美妝市場佔有率。除了香港市場，本集團已規劃在澳門開設店舖，開拓澳門及珠江三角等地的客源。

持續企業策略

綜合而言，於回顧年度比預期更具挑戰性。經濟活動疲弱、零售業低迷及地緣政治衝突仍為未來數年的零售環境帶來不明朗因素及挑戰。為應對這些長期的經濟挑戰和複雜的營商環境，因此本集團透過審查其持續的業務策略和重新定位其競爭優勢來重新制定其可持續的企業戰略，以實現我們的願景和目標，並尋求一個更令人滿意和可持續的財務業績和股東回報。

本集團以核心價值為本的企業文化，配合董事會觀點、持份者分析及發展趨勢等因素，制定出四項主要企業持續策略：綠色增長理念、科技發展、創新營運管理及員工發展。

SUSTAINABLE CORPORATE STRATEGIES (CONTINUED)

Green growth philosophy

To align with the national carbon peak policy and achieve the carbon neutrality target by 2050, the Group began its plan to set energy saving, emission reduction and waste reduction targets, and took environmental protection as its responsibility. The Group has established an evaluation process for new suppliers, making sustainable development as an important evaluation criterion for selecting suppliers with compatible green philosophies. In addition, the Group has further optimized its criteria of product procurement and started to gradually purchase products containing environmentally friendly materials. It aims to improve resource utilization, adopt practical and measurable measures to manage and further reduce its carbon footprint, encourage employees to save energy, reduce pollutant emissions and regulate waste disposal, so as to contribute to a greener society.

Technology development

The Group, as a fashion retailer, need to keep exploring new technology to improve the efficiency of its operations and to increase its sale performance especially in the ever-changing retail market and ever-evolving e-commerce business. The Group has been allocating resources on the integration of its offline and online business so as to enhance the shopping experience and interactions with existing customers as well as to attract potential new customers. Recently, a new project team has been formed which comprises of key personnels from various departments and led by executive director. This team will not only work together for "Omni-Channel Middle Platform Project" but also co-operate on any other technical project or system that would help to improve the efficiency of the Group's operation. The Group will continue to leverage technology to enhance every existing aspects, such as product design, marketing campaign, day-to-day management, network data, etc. The Group believes that the digital development ensures sustainable growth and successful development in the future.

持續企業策略(續)

綠色增長理念

為配合國家碳達峰政策及於2050年實現碳中和目標，本集團開始計劃設定節能減排減廢目標，以環境保護為己任。本集團建立了新供應商的評估流程，將可持續發展作為重要的供應商評估標準，甄選綠色理念相合的供應商。此外，本集團進一步優化了產品採購標準，開始逐步採購含有環保材料的產品，旨在提高資源利用率，採取切實且可衡量的措施來管理及進一步減少碳足跡，鼓勵員工節約能源消耗，減少污染物排放，規範廢棄物處理，為邁向更綠色的社會貢獻力量。

科技發展

本集團作為一個時尚零售商需要不斷探索新科技，以改善其營運效率及增加銷售業績，特別在千變萬化的零售市場及不斷演變的電商業務。本集團一直投放資源在其線下及線上業務整合，達致增強現有客戶的購物體驗及吸引潛在新顧客。一個由不同部門的骨幹人員組成的新團隊於最近成立，並由執行董事領導。此團隊不單在「全渠道中台項目」中緊密合作，更會在其他可以改善本集團營運效率的科技項目或系統上配合。本集團將繼續借助科技來提升現有的每一個環節，例如產品設計、市場營銷、日常管理，網絡數據等。本集團相信數位化發展能確保未來的可持續增長及成功發展。

SUSTAINABLE CORPORATE STRATEGIES (CONTINUED)

Innovative operational management

The Group believes that innovation is the driving force behind the development of a business and that encouraging innovation is a key part of the Group's corporate culture, providing employees and teams with the space and platform to innovate is also a responsibility of the Group. Although many problems will inevitably arise in the process of innovation, these problems will lead to the growth of the company and its employees. As a well-known brand operator with its leading position in the female footwear market, the Group strives to pursue innovation so as to fulfill the ever-changing design needs of customers as well as to strengthen the brand influence.

Staff development

"Human-oriented Philosophy and Mutual Respect" is one of the core values of the Group. We regard our employees as the most valuable asset of the Company. The Group respects each and every employee, believes in the integrity of employees, and actively cultivates a culture of encouragement and support to create a good working environment for employees. The Group has established a framework of occupational health management that includes systems, trainings and measures to protect the physical and mental health of employees. The Group has set up a comprehensive promotion system and designed customized training programs in the hope of providing adequate career development for employees. The Group has been reviewing its recruitment plan, offering competitive remuneration package and promoting corporate culture to attract innovative talents. The Group values employee welfare, pays attention to the needs of employees and interacts with them in a positive manner for mutual growth. Cultivating employees to become professional and diverse team members is also one of the Group's ways to retain talents. Additional incentives and rewards are offered to eligible participants who contribute to the success of the Group's operations.

持續企業策略(續)

創新營運管理

本集團認為創新是推動企業發展的原動力，鼓勵創新是本集團十分著重的企業文化，為員工和團隊提供充分創新的空間和平台也是本集團的責任。雖然在創新的過程中難免會出現很多問題，但是這些問題會令企業及員工成長。作為一個擁有女鞋領先市場地位的知名品牌營運商，本集團致力不斷追求變革創新，以滿足客戶日益變化的設計需求及加強品牌影響力。

員工發展

「以人為本，互相尊重」為本集團的其中一項核心價值觀，將員工視為企業最寶貴資產。本集團尊重每一個員工，相信員工的品德，以積極培養鼓勵與扶持的風氣，為員工營造良好的工作氛圍。本集團構建了以制度、培訓、措施為一體的職業健康管理體系，全面保障員工的身心健康。本集團設定了完善的職級體系，設計了有針對性的培訓計劃，期望能夠提供員工充足的職業發展。本集團一直審視招聘計劃，提供具競爭力的薪酬待遇及宣傳企業文化，吸引創新人才。本集團重視員工福利，關注員工需求，並與員工良性互動，共同成長。而培育員工，成為專業及多元化的團隊成員，也是本集團保留人才的其中一項方法。對本集團成功經營而作出貢獻之合資格參與者提供進一步鼓勵和獎賞。

SUSTAINABLE CORPORATE STRATEGIES (CONTINUED)

Staff development (Continued)

The Board strongly believes that as long as Le Saunda adheres to its vision and mission coupled with the implementation of the above sustainable corporate strategies and consistently strengthening the effectiveness of marketing efforts and optimising operation efficiency, it will surely be able to cope with the challenging external environment and achieve a stable and positive development.

ACKNOWLEDGEMENTS AND APPRECIATION

Last but not least, on behalf of the Board, I would like to express my deepest gratitude to shareholders, customers and business partners for their continued trust and support, and to all Directors, management team and colleagues for their devotion and contribution in the past year.

James Ngai

Chairman

Hong Kong, 29 May 2023

持續企業策略(續)

員工發展(續)

董事會深信萊爾斯丹只要堅持願景及目標，結合以上企業策略及不斷加強市場推廣的效益及優化營運效率，定必能夠應付充滿挑戰的外部環境，穩定向好地發展。

致意與感謝

最後，本人藉此機會代表董事會對股東、客戶及業務夥伴一如既往的信任和支持，以及感謝各位董事、管理層團隊與同仁過去一年的付出及貢獻，致以衷心謝意。

主席

倪雅各

香港，二零二三年五月二十九日



MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Operating Results

The Group is engaged in the design, development and retailing of ladies' and men's footwear, handbags and fashionable accessories in Mainland China. The major proprietary brands of the Group include le saunda, le saunda MEN, LINEA ROSA and PITTI DONNA, which aim to appeal to diversified target customer groups with their distinctive product lines. During the year, the Group also established diverse cosmetic shops in Hong Kong, in order to explore new consumer market and develop new customer base with the Group's new brand, charm & easy.

For the financial year 2022/23, total revenue of the Group decreased by 27.4% year-on-year to RMB413,200,000 (2021/22: RMB569,000,000). Consolidated gross profit decreased by 24.8% year-on-year to RMB269,200,000 (2021/22: RMB357,900,000), and an overall gross profit margin of 65.2% was recorded, representing an increase of 2.3 percentage points as compared to the corresponding period in the previous financial year. For the financial year 2022/23, consolidated loss attributable to owners of the Company was RMB50,300,000 (2021/22: consolidated profit of RMB3,000,000).

財務回顧

經營業績

本集團在中國大陸從事設計、開發以及銷售男女裝鞋履、手袋及配飾等產品。旗下主要自營品牌包括le saunda、le saunda MEN、LINEA ROSA及PITTI DONNA，以不同定位的產品，覆蓋廣闊的目標客戶群。年內，本集團更在香港開設多元美妝專門店，以本集團新品牌charm & easy，來開拓新消費品市場及增加新客源。

於二零二二／二三財政年度，本集團總體收益錄得同比下跌27.4%至人民幣413,200,000元(二零二一／二二年：人民幣569,000,000元)。綜合毛利同比減少24.8%至人民幣269,200,000元(二零二一／二二年：人民幣357,900,000元)，整體毛利率較去年財政年度同期上升2.3個百分點至65.2%。於二零二二／二三財政年度，本公司權益持有人應佔綜合虧損為人民幣50,300,000元(二零二一／二二年：綜合溢利人民幣3,000,000元)。



MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Operating Results (Continued)

財務回顧(續)

經營業績(續)

RMB (million)	人民幣(百萬元)	2022/23	2021/22	Change 變動
		二零二二/二三	二零二一/二二	
Revenue	收益	413.2	569.0	(27.4%)
Gross profit	毛利	269.2	357.9	(24.8%)
Gross profit margin	毛利率	65.2%	62.9%	2.3 percentage points 2.3個百分點
Consolidated (loss)/profit attributable to owners	權益持有人應佔綜合 (虧損)/溢利	(50.3)	3.0	
Final dividend (HK cents)	末期股息(港仙)	-	-	
Annual dividend pay-out ratio	全年派息率	N/A 不適用	N/A 不適用	

Profitability Analysis

During the year under review, novel corona virus COVID-19 pandemic (the "Pandemic") is still prevalent across the world and have a direct impact to the recovery progress of markets in Mainland China, Hong Kong and Macau. Economic activities and consumer confidence remain weak. Hence, the total revenue of the Group decreased by 27.4% year-on-year to RMB413,200,000. Meanwhile, the Group recorded a gross profit of RMB269,200,000 (2021/22: RMB357,900,000), representing a year-on-year decrease of 24.8%, however, the gross profit margin improved as compared to last year, as it increased to 65.2%, representing a year-on-year increase of 2.3 percentage points.

The Group's selling and distribution expenses for the year decreased by 7.3% year-on-year to RMB240,200,000 (2021/22: RMB259,200,000). During the year, despite the PRC footwear business related selling and distribution expenses decreased, the decrease in overall sales resulted in the increase in the ratio of selling and distribution expenses to total revenue. In addition, more resources need to be invested at the early stage of the newly developed cosmetic business in Hong Kong region, resulting in the increase in selling and distribution expenses. Overall, the ratio of selling and distribution expenses to total revenue increased by 12.5 percentage points to 58.1% (2021/22: 45.6%).

盈利狀況分析

於回顧年度，新型冠狀病毒 COVID-19 疫情(「疫情」)仍然流行於世界各地，亦直接打擊中國大陸及港澳市場復甦的進程，經濟活動及消費者信心持續疲弱。故此，本集團總體收益同比下跌27.4%至人民幣413,200,000元。同時，本集團錄得全年毛利額同比下跌24.8%至人民幣269,200,000元(二零二一/二二年：人民幣357,900,000元)，不過毛利率較去年改善，同比上升2.3個百分點至65.2%。

本集團年內銷售及分銷開支同比減少7.3%至人民幣240,200,000元(二零二一/二二年：人民幣259,200,000元)。年內，儘管國內鞋履業務相關的銷售及分銷開支同比減少，但整體銷售下跌令銷售及分銷開支佔總收益佔比增加。而香港地區新增的彩妝業務前期需要投放更多資源，也增加了銷售及分銷開支。綜合而言，銷售及分銷開支佔總收益的佔比上升12.5個百分點至58.1%(二零二一/二二年：45.6%)。

FINANCIAL REVIEW (CONTINUED)

Profitability Analysis (Continued)

Whether we are under the Pandemic or not, the Group has been implementing strict control over the cost consistently to lower general and administrative expenses and enhance the cost effectiveness. General and administrative expenses for the year decreased by 6.9% to RMB86,900,000 as compared to the corresponding period of last year (2021/22: RMB93,300,000). As much of the expenses of the back office were fixed cost and the total sales of the Group decreased, the ratio of general and administrative expenses to total revenue increased by 4.6 percentage points to 21.0% (2021/22: 16.4%).

Other income comprised of local government incentives, increased by 17.7% year-on-year to RMB5,500,000 as compared to last year (2021/22: RMB4,600,000).

Other gains or losses recorded a net loss of RMB7,800,000 (2021/22: gain of RMB8,500,000), among which the exchange loss was approximately RMB8,200,000 (2021/22: gain of RMB9,200,000). It is mainly due to the significant depreciation of RMB during the year and one-off exchange gain from deregistration of a subsidiary in the PRC last year.

The consolidated loss attributable to owners of the Company amounted to RMB50,300,000 (2021/22: consolidated profit of RMB3,000,000). Basic losses per share amounted to RMB7.12 cents (2021/22: earnings of RMB0.42 cents).

Income Tax

During the year under review, income tax credit amounted to approximately RMB1,900,000 (2021/22: expense of RMB20,900,000). Income tax credit for the year was mainly attributable to deferred tax income recognised upon the provision made for the year. Since 2012, all business entities of the Group in China are subject to an income tax rate of 25%, while the profit tax rate for operations in Hong Kong remains at 16.5%. Pursuant to the Enterprise Income Tax Law of China, a withholding income tax of 5% to 10% shall be levied on the dividends remitted by a Chinese subsidiary to its foreign parent company starting from 1 January 2008.

財務回顧(續)

盈利狀況分析(續)

不論是否在疫情之下，本集團一直貫徹執行嚴謹的成本控制，以減低一般及行政支出，促進成本效益。本年度一般及行政開支較去年同期減少6.9%至人民幣86,900,000元(二零二一／二二年：人民幣93,300,000元)。這是因為後勤部門開支較多為固定費用而本集團整體銷售減少，令一般及行政開支對總收益的佔比上升4.6個百分點至21.0%(二零二一／二二年：16.4%)。

其他收入為地方政府補貼，較去年同比增加17.7%至人民幣5,500,000元(二零二一／二二年：人民幣4,600,000元)。

其他收益／虧損錄得淨額虧損人民幣7,800,000元(二零二一／二二年：收益人民幣8,500,000元)，其中滙兌虧損約人民幣8,200,000元(二零二一／二二年：收益人民幣9,200,000元)。主要因為本年人民幣持續貶值及去年因註銷一間中國附屬公司而帶來一次性的滙兌收益。

本公司權益持有人應佔綜合虧損為人民幣50,300,000元(二零二一／二二年：綜合溢利人民幣3,000,000元)。每股基本虧損為人民幣7.12分(二零二一／二二年：溢利人民幣0.42分)。

所得稅

於回顧年度，所得稅扣除為約人民幣1,900,000元(二零二一／二二年：開支人民幣20,900,000元)。本年所得稅扣除是基於本年的費用計提撥備而產生的。於二零一二年起，本集團所有於中國經營的業務按照25%的稅率繳納所得稅，香港業務的所得稅稅率維持在16.5%的水平。根據中國企業所得稅法，由二零零八年一月一日起，中國附屬公司向境外母公司支付股息時須繳交5%至10%的預扣所得稅。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Inventory Management

As at 28 February 2023, the Group's inventory balance, net of provision for impairment, was RMB192,400,000, representing an increase of 3.3% as compared to that of last year.

A breakdown of inventory balance was as follows:

RMB (million)	人民幣(百萬元)	As at	As at	Changes in value	Changes in %
		28 February 2023	28 February 2022		
		於 二零二三年 二月二十八日	於 二零二二年 二月二十八日	變動金額	變動百分比
Finished goods	製成品	192.4	186.3	6.1	3.3%

Since the outbreak of the Pandemic, the Group has been adopting a flexible inventory management strategy. During the year under review, the continuous outbreak of the Pandemic in the PRC had an impact on people's consumption desire towards footwear. Although the Group prudently procured goods for the coming seasons to control the ending inventory level and amount as at 28 February 2023 to be similar to that of the last year, the significant drop of the Group's total revenue due to the strict pandemic prevention policies and consecutive lockdowns measures caused the proportion of the inventory of footwear aged less than one year decreased by 14.1 percentage points to 57.3% as at 28 February 2023 (28 February 2022: 71.4%). Inventory turnover of finished goods has therefore increased by 187 days to 480 days (2022: 293 days).

財務回顧(續)

存貨管理

於二零二三年二月二十八日，本集團的存貨結餘扣除減值準備後的淨額為人民幣192,400,000元，較去年增加3.3%。

存貨結餘明細如下：

疫情至今，本集團一直採用靈活的存貨管理策略。於回顧年度，疫情在國內持續爆發，影響市民對鞋履的消費意欲。儘管本集團謹慎地採購來季貨品，控制倉存水平及金額，於二零二三年二月二十八日的年末與去年相約。可是嚴厲的防疫政策及接連的封控措施引致本集團總收益顯著下跌，導致於二零二三年二月二十八日，鞋履賬齡少於一年的存貨佔年末結餘的佔比減少14.1個百分點至57.3%（二零二二年二月二十八日：71.4%）。製成品存貨周轉期也因而增加187天至480天（二零二二年：293天）。

FINANCIAL REVIEW (CONTINUED)

Liquidity and Financial Resources

The Group's financial position remained very strong and healthy. As at 28 February 2023, the Group's cash and bank balances amounted to RMB371,600,000 (28 February 2022: RMB442,600,000), representing a decrease of 16.0% year-on-year. While the retail market has not fully recovered, the Group still maintains sufficient cash. If necessary, the Group can maintain sufficient working capital through banking facilities provided by its major banks in Hong Kong, including but not limited to revolving loans and trade finance, mainly at floating interest rates. At the end of the financial year, the quick ratio was 3.9 times (28 February 2022: 3.8 times). During the year, the Group repaid bank loan of RMB20,200,000. The borrowing were made in Hong Kong dollar. At the end of the financial year, the Group has no outstanding bank loan (28 February 2022: RMB20,200,000). Forward contracts will be used, if necessary, to hedge related debts and bank borrowings arising from overseas purchases. In addition, the Group did not enter into any forward contracts to hedge its foreign exchange risks during the year.

During the year ended 28 February 2023, the Group's cash and bank balances were held in Hong Kong dollar, United States dollar and Renminbi, respectively and all deposits maturing within one year were placed in leading banks. With the Group's steady cash inflow from its operations, coupled with its existing cash and banking facilities, it has adequate financial resources to fund its future needs in development.

財務回顧(續)

流動資金及財務資源

本集團財務狀況非常穩健。於二零二三年二月二十八日，本集團現金及銀行結餘為人民幣371,600,000元(二零二二年二月二十八日：人民幣442,600,000元)，同比減少16.0%。在零售市場還未完全復甦的情況下，本集團仍然維持充裕的現金。如有需要，本集團可透過其在香港的主要銀行提供的銀行融資為本集團提供足夠的營運資金，包括但不限於循環貸款及貿易融資，主要以浮動利率計息。於財政年末日，速動比率為3.9倍(二零二二年二月二十八日：3.8倍)。於年內，本集團已償還人民幣20,200,000之銀行貸款。該借貸以港元借入。於財政年末日，本集團沒有銀行貸款餘額(二零二二年二月二十八日：人民幣20,200,000元)。如有需要，本集團將以遠期合同對沖因海外採購引起之相關債務及銀行借貸。此外，本集團於期內並無訂立任何遠期合同以對沖其滙兌風險。

截至二零二三年二月二十八日止期間，本集團之現金及銀行結餘以港元、美元及人民幣呈列，並將一年內到期之存款存放於數間大銀行。基於本集團之穩定經營業務現金流入，加上手持現金及銀行融資，本集團擁有充裕的財務資源以應付未來發展的所需。

BUSINESS REVIEW

Overview

External unfavorable factors such as the Pandemic, which has ravaged the world for more than three years, and geopolitical conflicts have hindered the recovery and development of macro-economy. Although the central government relaxed the pandemic prevention restrictions in an orderly manner at the end of 2022, the Pandemic in the past year has inevitably caused heavy blow to domestic consumption desire. In April and May 2022, major cities of China such as Shanghai, Beijing, Tianjin, Guangzhou and Shenzhen all stringently implemented various pandemic prevention measures. Such measures of lockdowns, travel restrictions, and large-scale screening have impacted the industrial and commercial added value, economy, investment and consumption activities of those cities to a certain extent. In addition, the Pandemic reached its peak in December 2022, hitting sales in the traditional peak season. As a result, the year-on-year growth of gross domestic product ("GDP") throughout 2022 was 3.0%, slowing down from 8.4% last year. However, since the relaxation of control measures in China, it is bound to be conducive to economic recovery and consumer sentiment.

During the year under review, under the severe retail environment, the Group actively reviewed and adjusted its operating structure, including integrating the network of retail stores and reorganising warehouses in various regions, with an aim to strive for excellence and maximise the Group's operation efficiency in response to market changes and to reduce business risk. In order to maintain its brand competitiveness and its leading position in the female footwear market, the Group is committed to keeping abreast of market trends, adding new brand elements to Le Saunda. However, due to the weak economy and consumption power coupled with the disruption of the supply logistics chain, the Group's overall retail revenue decreased. The Group's annual retail revenue decreased by 27.4% year-on-year to RMB413,200,000 (2021/22: RMB569,000,000) as compared to last year, with annual same store sales declining by 27.7% (2021/22: a decline of 0.2%).

業務回顧

概況

肆虐全球超過三年的疫情及地緣政治衝突等外部不利因素，都妨礙了宏觀經濟復甦及發展。雖然於二零二二年末中央政府有序地放寬防疫限制，但是過去一年的疫情導致國內消費意欲無可避免地受到沉重打擊。在四、五月期間，上海、北京、天津、廣州及深圳等主要城市都嚴厲實施多項防疫措施。這些封控、限行及進行大規模的篩檢等的措施某程度上衝擊了該城市的工商業增加值、經濟、投資及消費活動。另外，十二月份的疫情到達高峰，打擊傳統旺季的銷情。因此，二零二二年全年國內生產總值（「GDP」）同比增速為3.0%，較去年的8.4%放緩。然而，自從中國放寬管控措施之後，定必有利經濟復甦及消費情緒提升。

於回顧年度，在嚴峻的零售業環境下，本集團積極審視及調整營運架構，包括整合零售店分佈及重組各地區的倉庫，務求精益求精及最大化本集團的營運效率，以應對市場的變化及降低經營風險。為了保持品牌競爭力及女鞋市場領先地位，本集團致力緊貼市場趨勢，為萊爾斯丹加入新品牌原素。可是，由於疲弱的經濟及消費力，再加上供應物流鏈受到阻礙，令本集團整體零售收入減少。本集團全年零售收益較去年減少27.4%至人民幣413,200,000元（二零二一／二二年：人民幣569,000,000元），全年同店銷售錄得下跌27.7%（二零二一／二二年：下跌0.2%）。

BUSINESS REVIEW (CONTINUED)

Retail Network

Mainland China is the key market of the Group's footwear retail business, while Hong Kong is the key market of our cosmetic retail business. At the end of the year under review, the Group had a retail network comprised of 328 stores in total in Mainland China and Hong Kong. During the year, the number of self-owned stores decreased by 56 stores while the number of franchised stores decreased by 5 stores.

As at 28 February 2023, there were 243 core brand le saunda stores, representing a net decrease of 54 stores as compared to the end of last year; LINEA ROSA, our high-end fashionable brand, had 27 stores, representing a net decrease of 7 stores as compared to the end of last year. There were also 2 new and diverse cosmetics stores under the brand charm & easy established in Hong Kong during the year under review.

As at 28 February 2023, the breakdown of the Group's retail network was as follows:

業務回顧(續)

零售網絡分佈

本集團的鞋履零售業務現以中國大陸為主，美妝業零售業務以香港為主。於回顧年度末日，本集團於中國大陸及香港合共擁有328家實體店舖，年內自營店淨減少56家，特許經營店舖淨減少5家。

於二零二三年二月二十八日，核心品牌le saunda擁有243家店舖，較去年末淨減少54家店舖；高端時尚品牌LINEA ROSA店舖數目較去年末淨減少7家至27家。於回顧年內，在香港以品牌charm & easy開設了2家全新的多元美妝專門店。

於二零二三年二月二十八日，本集團的線下零售網絡分佈如下：

Number of Outlets by Region	按地區劃分的 店舖數目	Self-owned (Year-on-year change) 自營 (按年變動)		Franchise (Year-on-year change) 特許經營 (按年變動)		Total (Year-on-year change) 總計 (按年變動)	
Mainland China	中國大陸	295	(-58)	31	(-5)	326	(-63)
• Northern, Northeastern & Northwestern Regions	• 北部、東北及西北	80	(-11)	29	(-4)	109	(-15)
• Eastern Region	• 東部	97	(-19)	1	(0)	98	(-19)
• Central and Southwestern Regions	• 中部及西南	57	(-8)	1	(-1)	58	(-9)
• Southern Region	• 南部	61	(-20)	-	-	61	(-20)
Hong Kong and Macau	香港及澳門	2	(+2)	-	-	2	(+2)
Total	總數	297	(-56)	31	(-5)	328	(-61)

BUSINESS REVIEW (CONTINUED)

Mainland China

Retail Business

China's total retail sales of consumer goods fell by 0.2% year-on-year in 2022, as compared to the growth of 12.5% last year. This was mainly because of the widespread of the Pandemic in China, leading to the strict lockdown of major cities and towns again. This is the second negative growth since the outbreak of the Pandemic, while the first negative growth was a 3.9% drop in 2020. Throughout 2022, the retail sales of consumer goods in garments, footwear, hats and knitwear category dropped by 6.5%, which was worse than the growth rate of the overall retail sales of consumer goods. In response to the volatile Pandemic, China has strictly implemented long-term prevention and control measures, which greatly reduced national consumption sentiment. At the same time, the physical stores in the affected areas were forced to close temporarily, thus severely affecting the performance of the Group. During the year under review, the retail sales in Mainland China decreased by 26.8% to RMB410,400,000 (2021/22: RMB560,700,000).

During the first half of 2022, the government had gradually lifted the lockdown measures in affected areas, especially those of Eastern and Northern China, whereby citizens had started to resume normal consumption and social activities. The Group also seized the opportunity of economic recovery to launch several advertising campaigns, and invited celebrities to promote the Group's products. During this period, although the Group's sales initially rebounded, a new round of the Pandemic spread again across China at the end of 2022, which once again severely hit the retail business of the Group's physical stores. To overcome the difficult period of the new round of the Pandemic, all members of the Group worked together and immediately adopted a number of key operating plans.

業務回顧(續)

中國大陸

零售業務

中國於二零二二年社會消費品零售總額同比下跌0.2%，但去年為增長12.5%。主要是因為中國的疫情頻傳，各大城鎮再度嚴格封控。這是疫情爆發以來，第2次出現負增長，第一次是2020年下跌3.9%。而二零二二年全年服裝、鞋帽及針紡織品類別消費品零售額為下跌6.5%，比整體消費品零售額的增速表現更差。因應對反反覆覆的疫情，中國長期實行嚴格的防控措施，使國民消費情緒大大降低。同時，受影響地區的實體店也要被逼暫停營業，因而重挫本集團業績。於回顧年度，在中國大陸地區的零售額減少26.8%至人民幣410,400,000元(二零二一／二二年：人民幣560,700,000元)。

於上半年期間，政府容許受影響的地區特別是華東及華北逐步解除封控措施，市民因而開始回復正常的消費及社交活動，本集團亦把握經濟復甦的時機推行多項廣告活動，以及邀請名人明星為本集團產品宣傳。在此期間，雖然本集團銷售額初見回升，但是在年末新一輪的疫情在全中國再次蔓延，又再一次嚴重打擊本集團實體店的零售業務。為了克服新一輪疫情帶來的困境，本集團全體上下群策群力，即時採取多項關鍵的營運方案。

BUSINESS REVIEW (CONTINUED)

Mainland China (Continued)

Retail Business (Continued)

In addition to actively promoting to target customer groups, actively strengthening online interaction with customers and promptly responding to customer needs, the Group also constantly reviewed the network of physical stores, paid attention to inefficient stores and their leasing arrangements and renewed leases in the form of short-term leases. The Group evaluated the self-sustainability development of its inefficient stores, or early terminated the stores that did not contribute to save rent and improve the related cost structure. In addition, the Group had also negotiated with the property owners to limit the lease period of the stores to two years or less, to cancel signed long-term lease contracts and to renew them with shorter lease periods, so as to increase the flexibility of our store network and optimise the overall performance of our sales channels. In addition, the Group also optimised the supply chain, centralised warehouse management, closed local small warehouses, and directly delivered goods from the regional warehouse, with a view to improving the speed of inventory allocation and accelerating the release of new goods for customers to purchase.

業務回顧(續)

中國大陸(續)

零售業務(續)

除了積極向目標客戶群宣傳、積極加強與客戶線上互動及即時回應客戶需求，本集團亦不斷審視實體店舖分佈，關注低效益的店舖及其租賃安排，以短期租賃形式續租，評估其低效益店舖的可持續發展的可能性，或提前撤走沒有貢獻的店舖，來節省租金和改善相關的成本結構。另外，本集團亦與業主商討把店舖租賃期控制在兩年或以下、取消以往已簽訂的長期租賃合同及重新簽訂租賃期較短的合同，從而增加店舖網絡的靈活性及優化整體分銷渠道的表現。此外，本集團亦優化供應鏈，集中倉庫管理，關閉地區小型倉庫，直接由中央倉庫處理貨品，以提升倉存調撥的速度及加快新貨上架給顧客選購。



BUSINESS REVIEW (CONTINUED)

Mainland China (Continued)

E-Commerce Business

Due to the severe Pandemic during the year under review, the growth rate of online retail sales of physical goods (wearing goods) slowed down from 8.3% of last year to 4.0%. Yet, the e-commerce business is still in a good momentum, and is an important channel under vigorous development. According to the data released by the National Bureau of Statistics, the ratio of online retail sales of physical goods to total retail sales of consumer goods has increased from 10.8% in 2015 to 27.5% in 2022. All retailers have seized this opportunity to allocate resources to promote their products by planning and developing different livestream content in order to attract consumers' attention and increase market share. Although the demand for e-commerce consumption has been constantly increasing, in face of the keen competition in the online market, customers' loyalty to a single brand is getting lower and the competition in the same industry is getting more intense, resulting in the continuous increase in e-commerce operating costs for retailers because of their attempts to draw the customers' attention and novelty to purchase their products. The Group adheres to strict control of e-commerce business costs. The proportion of e-commerce sales promotion expenses on e-commerce platforms remained the same as last year and had not increased due to the fierce e-commerce market environment.

業務回顧(續)

中國大陸(續)

電商業務

由於本年疫情嚴重，實物商品網上零售額(穿類商品)增速由去年的8.3%放緩至4.0%。唯電商業務仍然處於良好勢頭，還是在蓬勃發展，是重要的零售渠道。從國家統計局的數據顯示，由二零一五年起，實物商品網上零售額對比社會消費品零售總額的比重由10.8%，提升至二零二二年的27.5%。各零售商都把握此機遇調撥資源，透過策劃及開發不同的直播活動內容來推銷其產品，務求吸引消費者的注意，增加市場佔有率。雖然電商消費需求不斷地在增加，但是在百家爭鳴的線上市場，客戶對單一品牌的忠誠度也越來越低，同業競爭情況越來越大，導致各零售商的電商營運成本持續增加，以吸引客戶的注意和引起客戶的新鮮感，從而購買其產品。本集團秉持嚴格控制電商業務成本，電商平台促銷費用佔電商銷售比，跟去年持平，沒有因激烈的電商市場環境而有所增加。

BUSINESS REVIEW (CONTINUED)

Mainland China (Continued)

E-Commerce Business (Continued)

Social e-commerce is an increasingly popular and important marketing channel, and the Group has always attached great importance to the business and resource investment on social e-commerce platforms. We interacted with customers in real time on different social platforms, including but not limited to Douyin, Xiaohongshu, Weibo, etc. We continued to promote the Y collection launched in January 2021 and released the latest trends of the brand, so that customers can get the latest product information, and thereby the popularity of the le saunda brand can be enhanced. In addition, in May 2022, the Guangdong E-Commerce Association recognised the Group's achievements in the e-commerce field and authorised one of the Group's subsidiaries to become its executive director unit. The Group believes that such recognition may arouse concerns among potential consumers and enhance our brand influence. In February 2023, a marketing campaign with the theme of “追光行者 LIGHT CHASER” was launched on various social media platforms. The Group will inject new elements, with its product image, design concept, promotion pictures and copywriting to be based on this theme direction. Subsequently, the “Light” collection will be used to promote products to meet the needs of target customer groups for personalised products. During the year under review, in addition to the constantly weak domestic consumer sentiment due to the large-scale Pandemic, local governments also adopted strict lockdown measures, which hindered logistics and transportation and reduced the growth of the Group's e-commerce business. The overall revenue of the e-commerce business for the year increased by 1.4% year-on-year.

In order to facilitate with the further integration of physical store retail business and e-commerce business, the Group is making every effort to organise the “Omni-Channel Middle Platform Project”. This project can achieve the integration of the Group's footwear business, enhance internal operation efficiency and stabilise of online supply to speed up the time for launching new products. Customers can also instantly find the highlights of the Group's latest products and experience high-quality online retail services.

業務回顧(續)

中國大陸(續)

電商業務(續)

社交電商是不斷普及的重要營銷渠道，而本集團一向十分注重社交電商平台的業務及資源的投入，在不同的社交平台，包括但不限於抖音、小紅書、微博等，跟客戶即時互動、繼續推廣在二零二一年一月推出的Y系列及發佈品牌最新動向，讓客戶得到最新的產品資料，從而提升萊爾斯丹品牌的知名度。另外，二零二二年五月份，廣東省電商協會認可了本集團在電商領域的成就，並授予本集團其中一間附屬公司成為其常務理事單位。本集團相信該認可可以引起潛在消費者的關注及提升品牌影響力。於二零二三年二月份，以「追光行者LIGHT CHASER」為主題的市場營銷活動已在各社交電商平台發佈。本集團將注入新原素，產品形象、設計概念、推廣畫面與文案都會基於該主題方向進行，後續亦以「光」為系列來推廣產品，以滿足目標客戶群對產品個性化的需求。回顧年內，大規模的疫情令到國內消費情緒持續疲弱之外，當地政府也採取嚴格的封控措施，導致物流運輸受阻，減低了本集團電商業務的增長。本年電商業務整體收益同比上升1.4%。

為配合實體店零售業務及電商業務進一步融合，本集團正在全力籌組「全渠道中台項目」。此項目可達致本集團鞋履業務一體化，增強內部營運效率，鞏固網上供貨穩定，加速新貨上架時間，顧客亦即時得知本集團最新產品的亮點及體驗優質的線上零售服務。

BUSINESS REVIEW (CONTINUED)

Hong Kong and Macau

Hong Kong's actual GDP realised negative growth of 3.5% in 2022. In the past year, Hong Kong and Macau were also affected by the Pandemic and border closures. The number of domestic and overseas tourists visiting Hong Kong kept decreasing, and the economy and consumption of both places have not yet recovered. Although the Hong Kong and Macau governments have also proposed a number of relief measures for merchants and citizens, industries such as retail, tourism and shipping are still struggling to survive in a downturn. In view of the expected recovery of the retail industry, in April and July 2022, the Group opened physical stores in the shopping hubs in Causeway Bay and Mong Kok respectively, under the new brand charm & easy, operating cosmetic business, covering skin care, hair care, make-up, fragrances and even body care products. The philosophy of the new brand is "Clean Beauty", which introduces almost a thousand beauty products from Europe, America, Japan, South Korea, Taiwan and local areas to take care of customers' skin in a non-toxic, non-damaging, safe and hypoallergenic approach and to prevent burden to the environment at the same time. Furthermore, to allow customers to buy the most suitable products for their skin, our stores offer one-on-one professional beauty consultant service to help customers thoroughly understand their skin conditions and daily needs. The stores have been equipped with facial moisture analysers to further provide professional skin analysis and tailor-made beauty solutions to our customers. During the year under review, the Group's sales in Hong Kong and Macau decreased by 66.4% year-on-year to RMB2,800,000 (2021/22: RMB8,300,000). The drop in sales was due to the fact that the sales for the year were derived from the cosmetic business, as compared to the footwear business last year.

業務回顧(續)

香港及澳門

二零二二年香港實質本地生產總值按年為負增長3.5%。過去一年，香港及澳門同樣受到疫情及封關影響，國內及海外訪港旅客數目有減無增下，兩地經濟及消費尚未復甦。雖然香港及澳門政府也提出多項的紓困措施給商戶及市民，但是零售、旅遊及航運等行業依然是在低迷的環境下求存。為迎接未來零售業的復甦，於二零二二年四月及七月，本集團以全新品牌charm & easy，分別在銅鑼灣及旺角的購物心臟地帶開設實體店，經營美妝業務，涵蓋護膚、護髮、彩妝、香水以至身體護理產品。新品牌的理念是潔淨美容「Clean Beauty」，引進歐美日韓台及本地近千款美容產品，以無毒、零傷害、安全低敏的方式來保養肌膚，同時避免為環境帶來負擔。再者，為了讓客戶買到最適合自己肌膚的產品，店內設有一對一專業美妝顧問服務，協助客戶深入了解自己的皮膚狀態以至日常生活習慣。店舖設有面部水份分析儀，進一步為客戶進行專業皮膚分析，從而提供度身訂造般及貼心的美妝方案給客戶。回顧年內，本集團在香港及澳門地區的銷售額按年減少66.4%至人民幣2,800,000元(二零二一/二二年：人民幣8,300,000元)。銷售額減少原因是本年銷售為美妝業務，去年為鞋履業務。

OUTLOOK AND LONG-TERM STRATEGIES OF THE GROUP

It is believed that China has entered a new stage of post-Pandemic, and the Chinese economy, after experiencing ups and downs, will see overall improvement gradually after several pandemic prevention measure being adjusted. Domestic productivity and public consumption power will be strengthened in an orderly manner as well, and both physical sales and online sales will continue to grow. China supports the expansion of domestic demand, the stabilisation of prices and lower deposit reserve ratio to achieve the speedy recovery of traffic, logistics and capital flow, leading to the continuous release of market vitality. Being a pure brand owner, the Group will continue to grasp the market trends, focus on designing and developing innovative models, and provide high-quality products and superior online and offline services to customers.

集團展望及長期策略

相信中國已進入後疫情的新階段，經風歷雨的中國經濟，經過多項防疫措施獲得調整後，將會逐步整體好轉。國內生產力及市民消費力亦會有序地增強，無論是實體店的銷售和線上銷售都將會持續增長。中國支持擴大內需、穩定物價，及降低存款準備金率，達致人流、物流及資金流加快恢復，市場活力將會一直釋放。本集團透過純品牌商的身份，繼續把握潮流脈搏、專注設計及開發創新的款種，提供高質量的產品及優質的線上線下服務給客戶。

OUTLOOK AND LONG-TERM STRATEGIES OF THE GROUP (CONTINUED)

The vigorous Pandemic prevention policies in the past have facilitated the development of online marketing activities, and consumers are now fond of and accustomed to online consumption. Therefore, the e-commerce business has created a good momentum to keep its growth on the right track. The Group will continue to focus on investing in online platforms, aiming to maintain the growth of e-commerce business. The Group will continue to innovate on traditional and large-scale e-commerce platforms with high traffic, such as Tmall, JD.com and vip.com, hoping to constantly bring refreshing experience to existing and potential customers. In addition, the social e-commerce market is also a critical online sales channel. Consumers attach great importance to information available on social platforms, user sharing and influencer recommendations. Therefore, the Group will continue its marketing strategy, enhances its brand power, and focuses on several mainstream e-commerce social platforms, including Douyin, Xiaohongshu, Weibo, etc., to promote the le saunda brand with blind advertising. Following the marketing theme of “追光行者 LIGHT CHASER” launched in February 2023, the Group will publish promotional content on its WeChat corporate account in the form of graphics and texts. As the content presented in form of text will be more atmospheric, consumers on social platforms may have a more visual understanding of our current seasonal theme, thereby deepening consumers' awareness and impression of Le Saunda. Also, the Y collection will also be promoted online on large flagship e-commerce platforms in the second half of 2023. It is believed that such strategies will not only strengthen our existing presence in the ladies' fashion market and increase consumers' loyalty to the brand, but also broaden the new generation of target customers group, thereby expanding our market share.

集團展望及長期策略(續)

過去嚴厲的防疫政策促進了線上營銷活動的發展，消費者現在已喜歡及習慣進行網上消費。故此，電商業務已有良好勢頭，增長走向正軌，本集團將會繼續重點投入線上平台，務求令電商業務保持增長。本集團會不間斷地在傳統及高流量的大型電商平台上，例如天貓、京東及唯品會等，推陳出新，期望每次都能為現有及潛在的客戶帶來新鮮感。除此之外，社交型電商市場亦是十分關鍵的線上銷售渠道。消費者十分重視社交平台上的資訊、用家分享及網紅推介。所以，本集團將延續營銷策略，提升品牌力，集中幾個主流社交型電商平台，包括抖音、小紅書、微博等軟性地推廣萊爾斯丹品牌。繼二零二三年二月推出的「追光行者LIGHT CHASER」為營銷主題，本集團將以圖文模式，於微信公眾號發佈推廣文案。透過文字會偏氛圍感，讓社交平台消費者更有畫面感地理解我們本季主題加深消費者對萊爾斯丹的認知和印象。而Y系列亦將會在下半年於大型旗艦電商平台實行線上宣傳，相信此等策略不僅可鞏固現有時尚女裝市場地位，增加消費者對品牌的忠誠度，更可以拓闊新一代的目標客戶群，從而擴大市場佔有率。

OUTLOOK AND LONG-TERM STRATEGIES OF THE GROUP (CONTINUED)

The Group will continue to review its brand positioning and conduct research on various operation options to enhance its brand value and bring superior consumption experience to its customers. All departments of the Group will make unremitting efforts and work closely with one another to implement and launch the “Omni-Channel Middle Platform Project” successfully, transforming the management and operation system into a more digitalised one, integrating online and offline sales channels, and subsequently enhancing the efficiency in terms of logistics and delivery of goods. Under the “stay-at-home economy”, target customer group or potential customers may get to know the brand and purchase products at home via this system, and every household can also quickly obtain the purchased goods. In addition, consumers can immediately provide feedback through the system and receive real-time responses from customer service staff catering to different needs. The Group believes that such project transformation shall not only enhance its brand value, but also improve operation efficiency and help increase turnover and operating profit. In the medium and long term, the Group's sales scale is expected to gradually return to the pre-Pandemic level.

As for the cosmetics business, the Group will continue to adopt online and offline market advertising strategies simultaneously, thereby establishing the brand awareness of charm & easy, developing a customer base based on “Clean Beauty”, and increasing the market share of its cosmetic business. In Hong Kong, the Group will launch large-scale promotional activities during the traditional sales periods in order to increase sales and brand popularity. In addition to the opening of two physical stores in Hong Kong, the Group will soon establish its footprints in the famous tourist area of Macau by opening a physical store on Rua de S. Domingos near the Ruins of St. Paul's to attract local consumers and Mainland China tourists in Macau. Self-owned online stores and online shopping platforms also offer delivery to Macau. With online and offline services supporting each other, we are able to provide customers with high-quality experience.

集團展望及長期策略(續)

本集團將持續審視品牌定位及調研各種營運方案來提升品牌價值，為客戶帶來卓越的消費體驗。本集團全體部門將努力不懈，互相緊密合作實施「全渠道中台項目」，並將使其成功上線，把管理及營運系統轉為更數字化，透過線上及線下銷售渠道集於一身，物流及貨品配送的效益亦因而增強。在「宅經濟」下，目標客戶群或潛在客戶可透過此新系統，足不出戶地在家認識本品牌及選購產品之餘，客戶亦能快速取得所選購的貨品。此外，消費者更可以即時在系統反饋信息及得到客戶服務員對各種需求的實時回應。本集團認為此項目轉型可以提升品牌價值之外，更可改善營運效率，有助提高營業額及經營利潤，而中長期展望本集團的銷售規模逐步回復至疫情前的水平。

至於美妝業務方面，本集團持續同步地採取線上線下的市場廣告策略，從而建立 charm & easy 品牌知名度、開拓以潔淨美容為基礎的客戶群及增加美妝市場份額。在香港，本集團將透過推出大型推廣活動，把握傳統的消費檔期，提升銷量及品牌人氣。除了在香港開設了兩間實體店外，本集團亦即將進駐澳門著名旅遊區，在大三巴附近的板樟堂街開設一間實體店，吸納澳門本地消費者及國內旅遊客。自營網店和網購平台亦可實行澳門送貨，線上線下服務互相支援，給予客戶優質體驗。

OUTLOOK AND LONG-TERM STRATEGIES OF THE GROUP (CONTINUED)

In terms of operations, the Group will continue to consolidate the distribution network of physical retail stores on a regular basis. As in the past, the Group will continue to review physical stores with substandard performance and will also examine the opening of new stores in shopping areas with high traffic. The Group will renew leases and open the stores with the shortest lease periods, thereby increasing the flexibility of the store network and responding to the uncertain demand in various regions. In addition, the Group will continue to invest resources in product management in order to shorten the production cycle and expedite business operation. As for reorganising inventory management, coordinating with logistics companies will definitely improve the performance of the logistics supply chain so as to deliver products to the designated locations of customers more rapidly to ensure customer satisfaction. The Group will continue to develop new sources of revenue and reduce cost and enhance operation efficiency using digitalised tools. Furthermore, the Group has always placed great emphasis to human resource management and will continue to attract more experienced talents to maintain its corporate competitiveness and strengthen its marketing efforts on footwear and cosmetic businesses.

With the resumption of travel among China, Hong Kong and Macau and the gradual improvement of economy, Le Saunda will also seize the opportunities arising from the recovery and continue to implement the above strategies and measures, which will surely strengthen the competitiveness of its brand. The Group will strive for better performance and bring the greatest return to its every shareholder.

集團展望及長期策略(續)

在營運方面，本集團將繼續定期整合實體零售店的分銷網絡。一如以往，本集團持續檢視表現不達標的實體店，亦會審視人流多的購物區內開設新店舖。以最少的租賃期來續租及開店，藉此增加店舖網絡的靈活性及應對各地區需求的不確定性。另外，本集團會陸續投入資源於產品管理，以求縮短生產周期、加快業務作業能力。至於重整庫存管理，配合物流公司，定必提高物流供應鏈的績效，把產品以更快的速度送到客戶指定地點，以確保客戶滿意。本集團將持續開源節流，使用電子化工具來提高營運效率。再者，本集團一向重視人力資源管理，並將持續吸引更多具經驗人才，以保持企業的競爭能力，增進鞋履及美妝營銷業務的能力。

隨著中港澳已通關及經濟逐步向好，萊爾斯丹亦會把握此復甦的機會，繼續執行以上策略及措施，定能加強其品牌的競爭能力，爭取最佳的業績，為每一位股東帶來最大的回報。

PLEDGE OF ASSETS

As at 28 February 2023, the Group had no pledge of assets (28 February 2022: RMB600,000).

CORPORATE GUARANTEES

The Company has given corporate guarantees in favour of banks for banking facilities granted to certain subsidiaries on letters of credit and bank loans to the extent of RMB70,800,000 (28 February 2022: RMB64,600,000), of which was not yet utilised as at 28 February 2023 (28 February 2022: RMB20,800,000 was utilised).

DIVIDEND

The Board has not recommended to declare a final dividend for the year ended 28 February 2023 (28 February 2022: no final dividend).

No interim dividend was paid for the six months ended 31 August 2022 (six months ended 31 August 2021: no interim dividend).

抵押資產

於二零二三年二月二十八日，本集團已沒有抵押資產(二零二二年二月二十八日：人民幣600,000元)。

公司擔保

本公司已就若干附屬公司所獲授之信用狀及銀行貸款之銀行融資最高限額人民幣70,800,000元(二零二二年二月二十八日：人民幣64,600,000元)及向銀行提供公司擔保，於二零二三年二月二十八日尚未動用信用狀及銀行貸款(二零二二年二月二十八日：已使用人民幣20,800,000元)。

股息

董事會不建議派發截至二零二三年二月二十八日止年度之末期股息(二零二二年二月二十八日：無末期股息)。

截至二零二二年八月三十一日止六個月並無派發中期股息(二零二一年八月三十一日止六個月：無中期股息)。

EMPLOYEES AND REMUNERATION POLICIES

As at 28 February 2023, the Group had a full-time staff force of 1,120 people (28 February 2022: 1,342 people). Of this number, 35 were based in Hong Kong and 1,085 in Mainland China. The remuneration level of the Group's employees was in line with market trends and commensurate to the levels of pay in the industry. Remuneration of the Group's employees comprised basic salaries, bonuses and long-term incentives. Total employee benefit expenses for the twelve months ended 28 February 2023, including Directors' emoluments, net pension contributions and the value of employee services, amounted to RMB135,900,000 (2021/22: RMB147,900,000). The Group has all along organised structured and diversified training programmes for staff at different levels. Outside consultants will be invited to broaden the contents of the training programmes.

僱員及薪酬政策

於二零二三年二月二十八日，本集團共有1,120名全職僱員(二零二二年二月二十八日：1,342名僱員)。其中，35人駐於香港，1,085人駐於中國大陸。本集團之僱員薪酬符合市場趨勢，與同業之薪金水平相若。本集團之僱員薪酬包括基本薪金、獎金及長期服務獎金。截至二零二三年二月二十八日止十二個月之僱員福利開支總額(包括董事酬金、退休金供款淨額及僱員服務價值)為人民幣135,900,000元(二零二一／二二年：人民幣147,900,000元)。本集團為不同職級僱員設有完善之培訓計劃。本集團亦邀請外界顧問擔任導師加強培訓計劃之內容。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高層管理人員

EXECUTIVE DIRECTORS

Chui Kwan Ho, Jacky, aged 59, first joined the Group in 1981 and was appointed as an Executive Director of the Company in September 1992 and left the Group in September 2010. She re-joined the Group in April 2016. She is an Executive Director of the Company and acts as a director of certain subsidiaries of the Company. Ms. Chui is responsible for the Group's supply chain management, product design and development, retail, e-commerce and franchise operation, business development and brand management. She has over 30 years of experience on retail and product management. Prior to re-joining the Group, she was the chief executive officer in a renowned handbag company in Mainland China and was responsible for footwear products development, manufacturing management and retail operations.

Li Wing Yeung, Peter, aged 64, joined the Group in January 2000 and was appointed as an Executive Director of the Company in January 2020. He is responsible for the development and quality control of the Group's products. He also acts as a director of certain subsidiaries of the Company. Mr. Li has over 17 years of experience in product management. He is the son of Mr. Lee Tze Bun, Marces, a controlling shareholder of the Company and the brother-in-law of Ms. Liu Tsz Yan, an executive director of the Company.

Liu Tsz Yan, aged 37, joined the Group in April 2022 and is responsible for the Group's cosmetics business, human resources and administration functions. Ms. Liu graduated from University of Adelaide with a Bachelor's degree in Economics and a Master's degree in Wine Business. She is a member of Rotary Club Central. Ms. Liu has over 9 years of experience in marketing and human resources areas. Prior to joining the Group, Ms. Liu was the marketing manager of a catering company in Hong Kong. She is the daughter-in-law of Mr. Lee Tze Bun, Marces, a controlling shareholder of the Company and the sister-in-law of Mr. Li Wing Yeung, Peter, an executive director of the Company.

執行董事

徐群好，五十九歲，彼於一九八一年首度加入本集團，並於一九九二年九月獲委任為本公司之執行董事，其後於二零一零年九月離開本集團。彼於二零一六年四月再次加入本集團，現為本公司之執行董事，並擔任本公司若干附屬公司之董事。徐女士負責本集團供應鏈管理、產品設計及研發、零售、電子商貿及特許加盟之營運、業務拓展及品牌管理。彼於零售及產品管理方面積逾三十年經驗。於重投本集團前，彼於一間中國大陸著名手袋公司擔任行政總裁，並負責鞋履之產品開發、生產管理及零售營運。

李永揚，六十四歲，於二零零零年一月加入本集團，並於二零二零年一月獲委任為本公司之執行董事。彼負責本集團產品開發及品質控制。彼並擔任本公司若干附屬公司之董事。李先生於產品管理積逾十七年經驗。彼為本公司控股股東李子彬先生之兒子及本公司執行董事廖芷茵女士之大伯。

廖芷茵，三十七歲，於二零二二年四月加入本集團，彼主要負責本集團美妝業務，人力資源及行政管理。廖女士畢業於阿德萊德大學，獲經濟學士學位及葡萄酒業碩士學位。彼為中區扶輪社會員。廖女士於市場推廣及人力資源管理方面積逾九年經驗。於加入本集團之前，廖女士於一間香港餐飲公司擔任市務經理。彼為本公司控股股東李子彬先生之媳婦及本公司執行董事李永揚先生之弟婦。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT 董事會及高層管理人員

NON-EXECUTIVE DIRECTOR

James Ngai, aged 60, joined the Group in March 2011. He is a Non-Executive Director of the Company, the Chairman of the board of the Company (the “Board”) and a member of the remuneration committee (the “Remuneration Committee”) and the nomination committee (the “Nomination Committee”) of the Board. He is responsible for the Group’s leadership and management of the Board and the Group’s strategy. Mr. Ngai graduated from University of Toronto with a Bachelor’s degree in Economics. He is a Certified Public Accountant (Practising) in Hong Kong and a member of Hong Kong Institute of Certified Public Accountants and American Institute of Certified Public Accountants. He is also a fellow member of The Taxation Institute of Hong Kong. He has over 30 years of experience in accounting, auditing and taxation matters. Mr. Ngai is a director of Stable Gain Holdings Limited (“Stable Gain”) which has an interest in the shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (the “SFO”). He is also an independent non-executive director of Max Sight Group Holdings Limited, the shares of which are listed on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

非執行董事

倪雅各，六十歲，於二零一一年三月加入本集團。彼為本公司之非執行董事、本公司董事會（「董事會」）主席、以及董事會之薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」）之成員。彼負責領導本集團及管理董事會，並制訂本集團的策略。倪先生畢業於多倫多大學，並取得經濟學士學位。彼為香港執業會計師，以及香港會計師公會及美國會計師公會之會員，彼亦為香港稅務學會資深會員。彼於會計、審計及稅務事宜積逾三十年經驗。倪先生為 Stable Gain Holdings Limited（「Stable Gain」）（其於本公司之股份中擁有根據證券及期貨條例（「證券及期貨條例」）第XV部第2及第3分部之條文須向本公司披露之權益）之董事。彼亦為名仕快相集團控股有限公司（該公司之證券於香港聯合交易所有限公司（「聯交所」）上市）之獨立非執行董事。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Lam Siu Lun, Simon, aged 74, joined the Group in January 2006. He is an Independent Non-Executive Director of the Company, the chairman of the audit committee (the “Audit Committee”) of the Board and the Remuneration Committee and a member of the Nomination Committee. Mr. Lam graduated from The University of Hong Kong in 1973. After graduation, he worked at KPMG London and Hong Kong and obtained his qualification as a chartered accountant and certified public accountant from The Institute of Chartered Accountants in England and Wales and Hong Kong Institute of Certified Public Accountants respectively. Mr. Lam has been a practising accountant for over 30 years and is the proprietor of Messrs. S. L. Lam & Company. He has served as a member of Insider Dealing Tribunal on a number of occasions. Mr. Lam is also an independent non-executive director of Lifestyle International Holdings Limited, a privatised company, the shares of which were previously listed on the Stock Exchange. He was previously an independent non-executive director of Sansheng Holdings (Group) Co. Ltd. (formerly known as Lifestyle Properties Development Limited), the shares of which are listed on the Stock Exchange.

Leung Wai Ki, George, aged 65, joined the Group in September 2004. He is an Independent Non-Executive Director of the Company and a member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Leung has over 30 years of experience in accounting, financial management, auditing and receivership. He is a director and financial controller of a real estate development company in Hong Kong.

Hui Chi Kwan, aged 74, joined the Group in November 2007. He is an Independent Non-Executive Director of the Company, the chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee. Mr. Hui graduated from The University of Hong Kong with a Bachelor’s degree in Laws in 1980 and has been a solicitor practicing in Hong Kong since 1983. Before joining the Group, Mr. Hui was a partner of a law firm in Hong Kong. He retired from the partnership in 2007 and remained as a consultant of the said law firm. Mr. Hui is also an independent non-executive director of Max Sight Group Holdings Limited, the shares of which are listed on the Stock Exchange.

獨立非執行董事

林兆麟，七十四歲，於二零零六年一月加入本集團。彼為本公司之獨立非執行董事、董事會之審核委員會（「審核委員會」）及薪酬委員會主席、以及提名委員會之成員。林先生於一九七三年香港大學畢業後，曾於倫敦及香港畢馬威會計師事務所工作，並分別獲取英格蘭及威爾斯特許會計師公會確認之特許會計師資格及香港會計師公會確認之註冊會計師資格。林先生從事執業會計師超過三十年，現為林兆麟會計師事務所東主。彼曾經多次擔任內幕交易審裁處成員。林先生亦為利福國際集團有限公司（該為一間已被私有化的公司，其證券曾於聯交所上市）之獨立非執行董事。彼曾出任三盛控股（集團）有限公司（前稱為利福地產發展有限公司）（其證券於聯交所上市）的獨立非執行董事。

梁偉基，六十五歲，於二零零四年九月加入本集團。彼為本公司之獨立非執行董事、審核委員會、薪酬委員會及提名委員會之成員。梁先生於會計、財務管理、核數及接管事務積逾三十年經驗。彼現於香港一間房地產開發公司擔任董事及財務總監。

許次鈞，七十四歲，於二零零七年十一月加入本集團。彼為本公司之獨立非執行董事、提名委員會之主席、以及審核委員會及薪酬委員會之成員。許先生於一九八零年畢業於香港大學，並取得法律學士學位，彼自一九八三年起為香港執業律師。於加入本集團前，許先生為一間香港律師行的合夥人。彼於二零零七年退出合夥關係，但仍為該律師行的顧問律師。許先生亦為名仕快相集團控股有限公司（該公司之證券於聯交所上市）之獨立非執行董事。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高層管理人員

SENIOR MANAGEMENT

Chan Tsz Lok, aged 47, joined the Group in August 2009. He is the Chief Financial Officer and Company Secretary of the Company and is responsible for the Group's financial control and accounting, treasury, tax, legal and company secretarial matters. Mr. Chan holds a Master degree of Science in Financial Management from Heriot Watt University, UK and is a fellow member of Association of Chartered Certified Accountants in the UK. He has over 25 years of experience in internal control, financial management and accounting. Prior to joining the Group, he has held senior positions in a multinational corporation and manufacturing groups listed on Stock Exchange.

Li Ying Ying, aged 54, joined the Group in September 1997. She is the General Manager (Southern China) of the Group and is responsible for the Group's retail business operations in the southern region of Mainland China. Ms. Li has over 26 years of retail experience in Mainland China.

Xiao Kun Min, aged 48, joined the Group in March 2004. She is the General Manager (Southwestern China) of the Group and is responsible for the Group's retail business operations in southwestern region of Mainland China. Ms. Xiao has over 27 years of retail experience in Mainland China.

Cheng Dong Xue, aged 56, joined the Group in October 2018. He is the General Manager (Northern China) of the Group and is responsible for the Group's retail business operations in Northern, Northeastern and Northwestern regions of Mainland China. Mr. Cheng has over 30 years of retail experience in Mainland China.

Huang Li Han, aged 51, joined the Group in July 2000. She is the General Manager (Eastern China) of the Group and is responsible for the Group's retail business operations in Eastern region of Mainland China. Ms. Huang has over 23 years of retail experience in Mainland China.

高層管理人員

陳子樂，四十七歲，於二零零九年八月加入本集團。彼為本公司之首席財務總監及公司秘書，並負責本集團的財務監控及會計、財資、稅務、法務及公司秘書事宜。陳先生持有於英國赫瑞瓦特大學財務管理理學碩士學位及為英國特許公認會計師公會資深會員。彼於內部監控、財務管理以及會計方面積逾二十五年經驗。於加入本集團前，彼曾於跨國公司及多家於聯交所上市之製造企業集團擔任高級職務。

李瑛瑛，五十四歲，於一九九七年九月加入本集團。彼為本集團之總經理(中國華南區)，負責本集團在中國大陸華南區之零售業務營運。李女士於中國大陸零售業務積逾二十六年經驗。

肖坤敏，四十八歲，於二零零四年三月加入本集團。彼為本集團之總經理(中國西南區)，負責本集團在中國大陸西南區之零售業務營運。肖女士於中國大陸零售管理積逾二十七年經驗。

程東學，五十六歲，於二零一八年十月加入本集團。彼為本集團之總經理(中國華北區)，負責本集團在中國大陸華北、東北及西北地區之零售業務營運。程先生於中國大陸零售管理積逾三十年經驗。

黃莉寒，五十一歲，於二零零零年七月加入本集團。彼為本集團之總經理(中國華東區)，負責本集團在中國大陸華東區之零售業務營運。黃女士於中國大陸零售管理積逾二十三年經驗。

CORPORATE GOVERNANCE REPORT

企業管治報告

The board (the “Board”) of directors (the “Directors”) of Le Saunda Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) is committed to achieving and maintaining the highest standard of corporate governance. The Board and its management understand that it is their responsibility to establish a good corporate management system and practice and strictly comply with the principles of independence, accountability, responsibility and impartiality so as to improve the operation transparency of the Company, protect the interests of shareholders of the Company (the “Shareholders”) and create value for the Shareholders.

CORPORATE GOVERNANCE PRACTICES

During the year, the Company has complied with the code provisions of, and applied the principles in, the Corporate Governance Code (the “CG Code”) as set out in Part 2 of Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Since October 2019, the position of Chief Executive Officer has been vacant. To ensure the roles of the Chairman and the Chief Executive Officer not to be performed by the same individual, the responsibilities of the Chief Executive Officer for the conduct of the business of the Company have been taken up by other executive Directors of the Company, who have extensive knowledge of the Group’s operations and business issues, particularly on corporate strategy matters, that they can exercise the appropriate judgement and make proposal to the Board.

The Board will continue to enhance the Group’s corporate governance practices appropriate to the conduct and growth of the Group’s business and to review such practices from time to time to ensure that they comply with statutory and professional standards and align with the latest developments.

萊爾斯丹控股有限公司(「本公司」)與其附屬公司(統稱「本集團」)之董事(「董事」)會(「董事會」)致力達至及保持最高標準的企業管治。董事會與其管理層明白，其有責任制定良好的企業管理架構系統及常規，並嚴格遵循獨立、問責、負責、及公平的公司管理原則，致使不斷提高公司運作的透明度，保障本公司股東(「股東」)權益及為股東創造價值。

企業管治常規

於本年度內，本公司貫徹遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四的第二部分中所載之企業管治守則(「企業管治守則」)的守則條文，並將其原則應用於公司管治。自二零一九年十月起，行政總裁職位一直懸空。為確保主席及行政總裁角色並不是由一人同時擔任，行政總裁處理本公司業務的職責已經由本公司其他執行董事承擔，該等執行董事對本集團營運及業務事情擁有深入認知，尤其在企業策略事項方面，能作出適當判斷並提交方案給董事會。

董事會將會繼續加強適合本集團之業務行為及增長之企業管治常規，並不時檢討該常規，以確保其遵守法規及專業標準，並符合最新發展。

CORPORATE CULTURE AND STRATEGY

In order to achieve long-term goals and carry out a sustainable business model, the Group cultivates four main corporate cultures, namely teamwork culture, respectful culture, ethical culture and innovation culture, through its three core values, namely Supreme Quality, Innovative Thinking and Mutual Respect. With the Group's purpose and corporate culture, the Board leads all levels of the Group to act in a legal, ethical and responsible manner to protect the relevant rights and interests of customers, partners, investors, suppliers, employees and other stakeholders.

The management is responsible for formulating the Group's corporate culture to ensure that its core values and purpose are reflected and, taking into account of the factors such as Board's view, stakeholders' analysis and development trends, to formulate four main sustainable corporate strategies, namely green growth philosophy, technology development, innovative operational management and staff development, which are then subsequently reviewed and approved by the Board.

Various circumstances such as staff engagement, employee retention and training, whistleblowing, data privacy and anti-corruption policies, and compliance with laws, rules and regulations have comprehensively reflected our corporate culture. Accordingly, the Board believes that the Group's purpose, values and strategies are aligned with the Group's culture.

For the details of the Group's corporate strategies, please refer to the Chairman's statement on pages 15 to 22 of this report.

企業文化及策略

為達到長遠目標及實行可持續性發展的業務模式，本集團以優越品質、創新思維及互相尊重三大核心價值，來培養四項主要企業文化，就是團隊文化、尊重文化、道德文化及創新文化。隨著本集團的目的及企業文化，董事會領導本集團各個層面通過合法合規、合乎道德及盡職盡責的態度行事，以保障客戶、合作夥伴、投資者、供應商、僱員及其他持份者之相關權益。

管理層負責擬定本集團企業文化，確立能夠體現其價值觀及目的，加上考慮董事會觀點、持份者分析、發展趨勢等因素，以制定四項主要持續企業策略，就是綠色增長理念、科技發展、創新營運管理及員工發展，其後經董事會審閱及審批。

員工參與、僱員挽留和培訓、舉報、資料隱私和反貪污政策，以及遵守法律及規管合規的各種情況下，都能夠全面地體現企業文化。因此，董事會認為本集團的目的、價值及策略均是與其企業文化保持一致的。

有關本集團詳細的企業策略，請參考第15至22頁主席報告書。

BOARD OF DIRECTORS

The Board is committed to providing effective and responsible leadership for the Company. The Directors, individually and collectively, must act in good faith in the best interests of the Company and its Shareholders.

Board Composition

The Board currently comprises three Executive Directors, one Non-Executive Director and three Independent Non-Executive Directors. The Board has established three board committees, namely the audit committee (the "Audit Committee"), remuneration committee (the "Remuneration Committee") and nomination committee (the "Nomination Committee"), to oversee different areas of the Company's affairs. The composition of the Board and the board committees are given below and their respective responsibilities and work performed during the year are discussed elsewhere in this report.

During the year ended 28 February 2023 and up to the date of this report, the Board comprises the following members:

Executive Directors

Ms. Chui Kwan Ho, Jacky

Mr. Li Wing Yeung, Peter

Ms. Liu Tsz Yan

(appointed with effect from 25 April 2022)

Ms. Liao Jian Yu

(resigned with effect from 1 May 2022)

Non-Executive Director

Mr. James Ngai *(Chairman)*

Independent Non-Executive Directors

Mr. Lam Siu Lun, Simon

Mr. Leung Wai Ki, George

Mr. Hui Chi Kwan

董事會

董事會致力為本公司提供有效及負責任的領導。各董事必須個別及共同秉持誠信行事，以本公司及其股東的最佳利益為依歸。

董事會架構

董事會現時由三名執行董事、一名非執行董事及三名獨立非執行董事組成。董事會轄下設有三個董事委員會，分別為審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」），以監管本公司不同範疇的事務。董事會及董事委員會之架構於下文列載，而其各自的職責以及於年內完成的工作將於本報告內論述。

於截至二零二三年二月二十八日止年度及直至本報告日期，董事會由下列成員組成：

執行董事

徐群好女士

李永揚先生

廖芷茵女士

(自二零二二年四月二十五日起獲委任)

廖健瑜女士

(自二零二二年五月一日起辭任)

非執行董事

倪雅各先生*(主席)*

獨立非執行董事

林兆麟先生

梁偉基先生

許次鈞先生

BOARD OF DIRECTORS (CONTINUED)

Board Composition (Continued)

There is no relationship (including financial, business, family or other material relationships) among members of the Board, except that:

- (a) Mr. James Ngai is a director of an accounting firm which provides advisory and audit services to private companies owned by Mr. Lee Tze Bun, Marces, a controlling shareholder of the Company;
- (b) Both Mr. Lee Tze Bun, Marces and Mr. James Ngai are the directors of Stable Gain Holdings Limited (“Stable Gain”), a controlling shareholder of the Company. The entire issued share capital of Stable Gain was registered in the name of Stable Profit Holdings Limited (“Stable Profit”), a company wholly-owned by HSBC International Trustee Limited (“HSBC Trustee”) which acted as trustee of Lee Tze Bun Family Trust (the “LTB Family Trust”), a discretionary trust, of which Mr. Lee Tze Bun, Marces was the founder and an eligible beneficiary thereunder. Mr. Lee Tze Bun, Marces was also the sole director of Stable Profit;
- (c) Mr. Li Wing Yeung, Peter, the son of Mr. Lee Tze Bun, Marces and brother-in-law of Ms. Liu Tsz Yan, is a trustee of The Lee Keung Charitable Foundation (“Charitable Foundation”), of which Mr. Lee Tze Bun, Marces is the founder;
- (d) Ms. Liu Tsz Yan is the daughter-in-law of Mr. Lee Tze Bun, Marces and the sister-in-law of Mr. Li Wing Yeung, Peter; and
- (e) Both Mr. James Ngai and Mr. Hui Chi Kwan are independent non-executive directors of Max Sight Group Holdings Limited (stock code: 08483).

The biographical details of each Director are set out in the section headed “Board of Directors and Senior Management” on pages 41 to 44 of this report.

董事會(續)

董事會架構(續)

董事會成員彼此之間概無關係(包括財務、業務、家族或其他重大關係)，惟：

- (a) 倪雅各先生為一間會計師事務所之董事，該事務所向本公司之控股股東李子彬先生擁有之若干私人公司提供顧問及審計服務；
- (b) 李子彬先生及倪雅各先生均為Stable Gain Holdings Limited(「Stable Gain」)(本公司之控股股東)之董事。Stable Gain全部已發行股本由HSBC International Trustee Limited(「HSBC Trustee」)全資擁有之公司Stable Profit Holdings Limited(「Stable Profit」)名義登記，該HSBC Trustee為Lee Tze Bun Family Trust(「LTB Family Trust」)(為酌情信託)之受託人，而李子彬先生為LTB Family Trust之創辦人及合資格受益人，亦為Stable Profit之唯一董事；
- (c) 李永揚先生為李子彬先生之兒子及廖芷茵女士之大伯，同為李強慈善基金(「慈善基金」)之受託人，而李子彬先生為該慈善基金之創辦人；
- (d) 廖芷茵女士為李子彬先生之媳婦及李永揚先生之弟媳；及
- (e) 倪雅各先生及許次鈞先生均為名仕快相集團控股有限公司(股份代號：08483)之獨立非執行董事。

各董事之個人履歷詳情載於本報告第41至44頁標題為「董事會及高層管理人員」內。

BOARD OF DIRECTORS (CONTINUED)

Board Composition (Continued)

Each Director possesses the necessary expertise and experience and provides checks and balances for safeguarding the interests of the Group and the Shareholders as a whole. During the year, the Independent Non-Executive Directors have brought independent judgment on issues relating to the Group's strategy, performance and management process, taking into account the interests of all Shareholders. Notwithstanding the fact that each of the Independent Non-Executive Directors has served as an independent non-executive director of the Company for more than 9 years, the Board is satisfied that they are still independent in discharging their duties as required. Their active participation in the Board and committee meetings in the past have demonstrated their abilities to exercise independent judgement and to provide an objective and balanced view in relation to the affairs of the Company. Their individual expertise and extensive experience in their respective fields have continued to provide diverse and valuable advice to the Board from different perspectives. In addition, all of them possess the required character, integrity and familiarity with the Group's business and culture to safeguard the interests of the Company and the Shareholders as a whole. The Company will propose the appointment of a new independent non-executive Director at the forthcoming AGM to comply with code provision B.2.4(b) of the CG Code.

董事會(續)

董事會架構(續)

各董事均擁有所需專業知識及經驗，可收互相制衡之效，以保障本集團及股東整體利益。於本年度內，獨立非執行董事以全體股東之利益為大前提下，對本集團之策略、表現及管理程序事宜提供獨立判斷。儘管各獨立非執行董事已擔任本公司獨立非執行董事超過九年，但董事會信納各獨立非執行董事按規定履行其職責時仍為獨立人仕。彼等過往積極參與董事會及委員會會議，已展示其作出獨立判斷及就本公司事務提供客觀及平衡觀點之能力。此外，彼等個人專業知識及於各自領域的豐富經驗，一直從不同角度向董事會提供多元化及寶貴建議。彼等亦具備所需品格、誠信及對本集團業務及文化之熟悉，從而保障本公司及股東之整體利益。為符合企業管治守則的守則條文第B.2.4(b)條，本公司將會在應屆股東周年大會上建議委任一名新獨立非執行董事。

BOARD OF DIRECTORS (CONTINUED)

Board Composition (Continued)

During the year and up to the date of this report, the Company has three Independent Non-Executive Directors representing not less than one-third of the Board. Mr. Lam Siu Lun, Simon, one of the Independent Non-Executive Directors, has the appropriate professional qualifications, or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules. The Company has received from each of the Independent Non-Executive Directors a written confirmation of his independence and has satisfied itself of such independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. Whilst Mr. James Ngai and Mr. Hui Chi Kwan are directors of both the Company and Max Sight Group Holdings Limited (stock code: 08483) and thus hold cross-directorships, the Board determines that Mr. Hui Chi Kwan is nevertheless independent with respect to his directorship at the Company since Mr. James Ngai and Mr. Hui Chi Kwan hold only non-executive roles at both companies and have no interest in both companies as disclosed under Part XV of the Securities and Futures Ordinance.

Board Meetings

The Board conducts meetings on a regular basis and on an ad hoc basis of at least four times a year to discuss the overall strategy as well as the operational and financial performance of the Group, and to review and approve the Group's annual and interim results. The Board members are served with notices of at least 14 days and provided with all agendas and adequate information for their review at least 3 days before the meetings. After the meetings, draft minutes are circulated to all Directors for comments before confirmation and sign-off. Minutes of board meetings and meetings of board committees are kept by the company secretary of the Company (the "Company Secretary") and are available for inspection by any Director at any reasonable time on reasonable notice. Each Director is entitled to seek independent professional advice under appropriate circumstances at the expense of the Company. During the year, the Board held 6 physical meetings and 3 written resolutions were signed and passed by all Directors. The attendance records of each Director at the Board meetings are set out on page 65 of this report.

董事會(續)

董事會架構(續)

於本年度內及直至本報告日期，本公司共有三名獨立非執行董事(代表不少於董事會三分之一成員)。按上市規則第3.10(2)條規定，其中一名獨立非執行董事(即林兆麟先生)具備適當的專業資格或會計或相關財務管理專長。本公司已接獲各獨立非執行董事有關其獨立性之書面確認函，而本公司亦根據上市規則第3.13條所載的獨立指引信納彼等均為獨立人士。儘管倪雅各先生及許次鈞先生均為本公司及名仕快相集團控股有限公司(股份代號：08483)之董事，以致相互擔任對方的公司董事職務，但鑑於倪雅各先生及許次鈞先生只擔任該兩間公司之非執行董事，並且沒有持有任何根據證券及期貨條例第XV部須予披露之利益，所以董事會認為許次鈞先生就有關其在本公司之董事職務仍然是獨立。

董事會會議

董事會每年舉行不少於四次的定期會議及特別會議，以商討整體策略以及本集團之營運及財務表現，並審閱及批准本集團全年及中期業績。董事會成員於會議舉行前至少十四天獲通知及至少三天前獲提供全部議程及充足資料，以供彼等審閱。會議結束後，會議記錄初稿於落實及簽核前將發送予全體董事傳閱及提出意見。董事會及董事委員會之會議記錄均由本公司之公司秘書(「公司秘書」)保管，可供任何董事在提出合理通知後於任何合理時間內查閱。各董事有權於適當情況下尋求獨立專業意見，費用由本公司支付。於本年度內，董事會共舉行六次會議及全體董事簽署通過三份書面決議。各董事出席董事會會議之記錄載於本報告第65頁。

BOARD OF DIRECTORS (CONTINUED)

Responsibilities and Delegation

The Board is accountable to the Shareholders for the development of the Group with the goal of maximising Shareholders' value in the long run. The Board also takes the responsibility for the overall strategies and policies of the Group, approves and monitors the strategic plans, investment and funding decisions, and reviews the Group's financial and operational performance and internal controls. The Group's day-to-day operations and administration are overseen by the Executive Directors and the management.

The Board is responsible for setting the strategic direction and policies of the Group and supervising the management of the Company. Some functions including the monitoring and approval of material transactions, matters involving a conflict of interest for a substantial Shareholder or Director of the Company, the approval of interim and annual results, declaration of interim dividends and proposal of final dividends and other disclosures to the public or regulators are reserved by the Board for consideration and approval. Matters not specifically reserved to the Board and necessary for the daily management and operation of the Company are delegated to the Executive Directors and the management of the Company. The management team of the Company is accountable to the Board for the daily management and operation of the Company.

Directors' Training

The Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company would provide a comprehensive induction package covering the summary of the operations and business, constitutional documents, the latest published financial reports of the Company, "A Guide on Directors' Duties" issued by the Companies Registry of Hong Kong and the Guidelines for Directors and the Guide for Independent Non-Executive Directors published by the Hong Kong Institute of Directors to each newly appointed Director to ensure that he/she is sufficiently aware of his/her responsibilities and obligations under the Listing Rules and other regulatory requirements.

董事會(續)

職責及指派工作

董事會須就本集團發展向股東負責，以為股東爭取最大價值作為長遠目標。董事會亦負責制定本集團整體策略及政策、批准及監管策略規劃、投資及融資決策，並檢討本集團之財務、營運表現及內部監控。執行董事及管理層負責監督本集團日常運作及行政事務。

董事會負責制訂本集團的策略方向及政策以及監督本公司管理層。若干職能留待董事會考慮及批准，包括監察及批准重大交易、涉及本公司主要股東或董事的利益衝突事項、批准中期及全年業績、宣派中期股息及建議派發末期股息、以及向公眾或監管機關作其他披露。並非指定由董事會決定且屬本公司日常管理及營運所須進行的事宜，則授權執行董事及本公司管理層處理。公司管理團隊具責任向董事會匯報公司日常管理及營運情況。

董事培訓

本公司鼓勵董事參與持續專業發展，以發展並更新彼等之知識及技能。本公司向每名新委任的董事提供全面的就任資料文件，涵蓋本公司之營運及業務簡介、組織章程文件、最新刊發本公司之財務報告、香港公司註冊處發出的「董事責任指引」及由香港董事學會編製之「董事指引」及「獨立非執行董事指南」，以確保有關董事充分知悉其於上市規則及其他監管規定下的職責及責任。

BOARD OF DIRECTORS (CONTINUED)

Directors' Training (Continued)

The Company Secretary reports from time to time the latest changes and development of the Listing Rules, corporate governance practices, environmental, social and governance ("ESG") issues and other regulatory regime to the Directors with written materials, as well as organises seminars on the professional knowledge and latest development of regulatory requirements related to Directors' duties and responsibilities.

During the year and up to the date of this report, all Directors pursued continuous professional development and relevant details are set out below:

董事會(續)

董事培訓(續)

公司秘書不時向董事匯報上市規則、企業管治常規、環境、社會及管治(「ESG」)議題以及其他監管制度之最新變動及發展，並提供相關書面資料，亦安排講座講解有關董事職務及職責之專業知識及監管規定的最新情況。

於本年度內及直至本報告日期，所有董事皆有參與持續專業發展，茲將相關資料列述如下：

Name of Directors	董事姓名	Types of training 培訓類別
Executive Directors:		
Ms. Chui Kwan Ho, Jacky	徐群好女士	B
Mr. Li Wing Yeung, Peter	李永揚先生	B
Ms. Liu Tsz Yan (Note 1)	廖芷茵女士(附註1)	B
Ms. Liao Jian Yu (Note 2)	廖健瑜女士(附註2)	A
Non-Executive Director:		
Mr. James Ngai	倪雅各先生	A, B
Independent Non-Executive Directors:		
Mr. Lam Siu Lun, Simon	林兆麟先生	A, B
Mr. Leung Wai Ki, George	梁偉基先生	A
Mr. Hui Chi Kwan	許次鈞先生	A, B

Remarks:

A – Attending seminars/conferences/forums
B – Reading journals/updates/articles/materials

Notes:

- Ms. Liu Tsz Yan was appointed as an executive Director with effect from 25 April 2022.
- Ms. Liao Jian Yu resigned as an executive Director with effect from 1 May 2022.

註解:

A – 出席研討會/會議/論壇
B – 閱讀期刊/最新資訊/文章/資料

附註:

- 廖芷茵女士自二零二二年四月二十五日起獲委任為執行董事。
- 廖健瑜女士自二零二二年五月一日起辭任執行董事。

BOARD OF DIRECTORS (CONTINUED)

Directors' and Officers' Liability Insurance

The Company has arranged appropriate directors' and officers' liability insurance coverage for indemnifying the Directors and officers of the Company against costs, charges, losses, expenses and liabilities incurred arising out of the corporate activities.

Appointment and Re-election of Directors

The Board is responsible for selecting and appointing individuals with integrity, experience and caliber to act as Directors. The Board reviews the profiles of the candidates and seeks recommendations from the Nomination Committee on the appointment and re-election of the Directors.

According to bye-laws of the Company (the "Bye-Laws"), each Director so appointed by the Board to fill a casual vacancy on or as an addition to the Board shall hold office only until the first annual general meeting (the "AGM") of the Company after his appointment and shall then be eligible for re-election. Moreover, one-third of the Directors for the time being, (or, if their number is not a multiple of three, then the number nearest to but not less than one-third), shall retire from office by rotation, provided that every Director shall be subject to retirement at least once every three years. The rotating Directors who are subject to retirement and re-election at the forthcoming AGM are set out on page 125 of this report.

All Non-Executive Directors (including the Independent Non-Executive Directors) of the Company were appointed for a specific term of 2 years but subject to the relevant provisions of the Bye-Laws or any other applicable laws whereby the Directors shall vacate or retire from their office but be eligible for re-election.

董事會(續)

董事及高級人員責任保險

本公司已安排合適之董事及高級人員責任保險，本公司之董事及高級人員於從事公司業務時可能產生之成本、支出、損失、開支及負債均獲彌償保證。

董事之委任及重選

董事會負責甄選具有誠信、富經驗及有才幹的人士擔任董事。董事會審閱候選人的履歷及就董事的委任及重選尋求提名委員會之建議。

根據本公司之公司細則(「公司細則」)，董事會凡為填補臨時空缺獲委任之每名董事；或如屬董事會新增成員，則彼之任期只至在其獲委任的首個本公司股東周年大會(「股東周年大會」)為止，屆時將獲資格於該大會重選。此外，當時三分之一董事(或如彼等之數目並非三的倍數，則應為最接近但不少於三分之一數目)須輪席退任，惟規定每名董事必須在每三年一次退任。須於應屆股東周年大會退任及重選之輪任董事詳情載於本報告第125頁。

本公司所有非執行董事(包括獨立非執行董事)之特定任期為兩年，惟須受公司細則或任何其他適用法例之有關條文規限，即董事須離任或退任但可獲資格重選之規定。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

In order to maintain a balance of power and authority, the roles of the Chairman and the Chief Executive Officer of the Company are segregated and assumed by separate individuals who have no relationship with each other. During the year, Mr. James Ngai, being the Chairman of the Board, is responsible for overseeing the function of the Board and formulating overall strategies and policies of the Company and ensuring that all Directors are properly briefed on issues arising at the Board meetings and receive adequate information, which must be complete and reliable, in a timely manner. On the other hand, the Chief Executive Officer is responsible for the implementation of the Company's overall strategies and coordination of overall business operation. Since October 2019, the position of Chief Executive Officer has been vacant. To ensure the roles of the Chairman and the Chief Executive Officer not to be performed by the same individual, the responsibilities of the Chief Executive Officer for the conduct of the business of the Company have been taken up by other executive Directors of the Company, who have extensive knowledge of the Group's operations and business issues, particularly on corporate strategy matters, that they can exercise the appropriate judgement and make proposal to the Board.

BOARD COMMITTEES

The Company has established three board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee, to oversee particular aspects of the Company's affairs and to assist in the execution of the Board's responsibilities. All board committees have clear and specific written terms of reference, report their work to the Board after each meeting and are provided with sufficient resources to discharge their respective duties. Copies of minutes of all meetings and written resolutions passed at the board committees are kept by the Company Secretary.

主席及行政總裁

為求維持權力與職權平衡，本公司的主席與行政總裁的職責已有區分，並由彼此之間概無任何關係的獨立個人擔任。於本年度內，倪雅各先生作為董事會主席，負責監督董事會運作以及制訂本公司整體策略及政策，並確保所有董事均適當知悉在董事會會議上所討論的事項及在適時收到充份的資訊，而有關資訊均屬完備可靠。行政總裁則負責履行本公司整體策略及協調整體業務之運作。自二零一九年十月起，行政總裁職位一直懸空。為確保主席及行政總裁角色並不是由一人同時擔任，行政總裁處理本公司業務的職責已經由本公司其他執行董事承擔，該等執行董事對本集團營運及業務事情擁有深入認知，尤其在企業策略事項方面，能作出適當判斷並提交方案給董事會。

董事委員會

本公司轄下設有三個董事委員會，分別為審核委員會、薪酬委員會及提名委員會，以監管本公司不同範疇的事務，並協助執行董事會之職責。所有董事委員會均有明確特定之書面職權範圍，並於各會議後向董事會報告其工作及獲提供足夠資源以履行其職責。所有會議的會議記錄及書面決議經董事委員會通過後需由公司秘書備存。

BOARD COMMITTEES (CONTINUED)

Audit Committee

The Audit Committee was established with written terms of reference (as amended) since 1999. As at 28 February 2023 and up to the date of this report, the Audit Committee comprises three Independent Non-Executive Directors, namely Mr. Lam Siu Lun, Simon (chairman of the Audit Committee), Mr. Leung Wai Ki, George and Mr. Hui Chi Kwan. Mr. Lam has appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.21 of the Listing Rules.

The primary functions and duties of the Audit Committee are to recommend the appointment, re-appointment and removal of the Company's external auditor, oversee the integrity of financial information of the Company and its disclosure, provide independent review of the effectiveness of the financial controls, risk management and internal control systems of the Group, and review the accounting principles and practices adopted by the Group. The full terms of reference of the Audit Committee are posted on the respective websites of the Stock Exchange and the Company.

During the year, the Audit Committee held 5 physical meetings with the external auditor, internal auditor and independent consultants. The Chairman of the Board and the Chief Financial Officer were invited to attend the meetings. In addition, 1 written resolution was signed and passed by all members of the Audit Committee. The attendance records of each member of the Audit Committee are set out on page 65 of this report. A summary of work performed by the Audit Committee during the year was as follows:

- (i) review of the audit plan, terms of engagement, independence and qualification of the external auditor and the remuneration paid to the external auditor;
- (ii) review of the financial information of the Group including the annual and interim financial statements and related documents before submission to the Board for approval;

董事委員會(續)

審核委員會

審核委員會自一九九九年成立，並制訂其書面職權範圍(經修訂)。於二零二三年二月二十八日及直至本報告日期，審核委員會包括三名獨立非執行董事林兆麟先生(審核委員會主席)、梁偉基先生及許次鈞先生。林先生具備上市規則第3.21條所規定之適當專業資格或會計或相關財務管理專業知識。

審核委員會之主要功能及職責為就外聘本公司核數師之委任、重新委任及罷免提供推薦建議、監督本公司財務資料之真實性及其披露、就本集團之財務監控、風險管理及內部監控系統之有效性提供獨立檢討，並就本集團採納之會計政策及實務進行檢討。審核委員會之職權範圍詳情已分別於聯交所及本公司網站登載。

於本年度內，審核委員會共舉行五次會議，外聘核數師、內部審計師及獨立顧問均有出席，而董事會主席及首席財務總監亦被邀請出席。另外，全體審核委員會成員簽署通過一份書面決議。各審核委員會成員之出席記錄載於本報告第65頁。審核委員會於本年度內已進行的工作概要如下：

- (i) 審閱外聘核數師之審核計劃、委聘條款、獨立性及資格，以及外聘核數師之薪酬；
- (ii) 審閱提呈董事會批准前本集團之財務資料，包括全年及中期財務報表及相關文件；

BOARD COMMITTEES (CONTINUED)

Audit Committee (Continued)

- (iii) review of the management letters and reports issued by the external auditor;
- (iv) review of accounting principles and practices adopted by the Group and the potential impacts of the change in accounting standards to the Group's financial statements;
- (v) review of the effectiveness of the risk management and internal control systems of the Group; and
- (vi) review of the internal audit reports prepared by an independent consulting firm in respect of the effectiveness of the financial, operational and compliance controls and risk management of the Group twice a year.

Remuneration Committee

The Remuneration Committee was established with written terms of reference (as amended) since 2005. As at 28 February 2023 and up to the date of this report, the Remuneration Committee comprises three Independent Non-Executive Directors, namely Mr. Lam Siu Lun, Simon (chairman of the Remuneration Committee), Mr. Leung Wai Ki, George and Mr. Hui Chi Kwan, and one Non-Executive Director, namely Mr. James Ngai.

The primary functions and duties of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure for remuneration of all Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy, determine the terms of specific remuneration package of the Executive Directors and senior management, and review and approve the performance-based remuneration proposals with reference to the corporate goals and objectives resolved by the Board from time to time. The Remuneration Committee also reviews and/ or approve matters relating to share schemes under Chapter 17 of the Listing Rules. The full terms of reference of the Remuneration Committee are posted on the respective websites of the Stock Exchange and the Company.

董事委員會(續)

審核委員會(續)

- (iii) 審閱外聘核數師致管理層之函件及報告；
- (iv) 審閱本集團採納之會計政策及實務及有關會計準則之更改對本集團財務報表的潛在影響；
- (v) 審閱本集團之風險管理及內部監控系統的效能；及
- (vi) 每年兩次審閱由獨立顧問公司就有關本集團之財務、營運及合規監控以及風險管理的效能而編製之內部審核報告。

薪酬委員會

薪酬委員會自二零零五年起成立，並制訂其書面職權範圍(經修訂)。於二零二三年二月二十八日及直至本報告日期，薪酬委員會包括三名獨立非執行董事林兆麟先生(薪酬委員會主席)、梁偉基先生及許次鈞先生，以及一名非執行董事倪雅各先生。

薪酬委員會之主要功能及職責為就本公司全體董事及高層管理人員之薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提供建議，並釐定執行董事及高層管理人員薪酬待遇之特定條款，及因應董事會不時釐定之企業方針及宗旨而檢討及批准以表現為基準之薪酬建議。薪酬委員會亦審閱及／或批准上市規則第十七章所述有關股份計劃的事宜。薪酬委員會之職權範圍詳情已分別於聯交所及本公司網站登載。

BOARD COMMITTEES (CONTINUED)

Remuneration Committee (Continued)

During the year, the Remuneration Committee held 1 physical meeting. In addition, 1 written resolution was signed and passed by all members of the Remuneration Committee. The attendance records of each member of the Remuneration Committee are set out on page 65 of this report. In the meeting, the Remuneration Committee (i) reviewed the remuneration of the Executive Directors and senior management of the Company; (ii) approved performance-based remuneration with reference to the corporate goals and objectives resolved by the Board and/or the senior management from time to time; and (iii) ensured that no Director or senior management or any of his/her associates was involved in deciding his/her own remuneration. Details of the emoluments for Directors, chief executive and five highest paid individuals, and senior management remuneration by band during the year are set out in notes 10 and 11 to the consolidated financial statements.

Nomination Committee

The Nomination Committee was established with written terms of reference (as amended) since 19 March 2012. As at 28 February 2023 and up to the date of this report, the Nomination Committee comprises three Independent Non-Executive Directors, namely Mr. Hui Chi Kwan (chairman of the Nomination Committee), Mr. Lam Siu Lun, Simon and Mr. Leung Wai Ki, George, and one Non-Executive Director, namely Mr. James Ngai.

The primary functions and duties of the Nomination Committee are to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategies, and identify individuals suitably qualified to become Directors and select or make recommendations to the Board on the selection of individuals nominated for directorships. The full terms of reference of the Nomination Committee are posted on the respective websites of the Stock Exchange and the Company.

董事委員會(續)

薪酬委員會(續)

於本年度內，薪酬委員會共舉行一次會議。另外，全體薪酬委員會成員簽署通過一份書面決議。各薪酬委員會成員之出席記錄載於本報告第65頁。薪酬委員會於會上(i)已審閱本公司執行董事及高層管理人員之薪酬；(ii)已因應董事會及／或高層管理人員不時釐定之企業方針及宗旨而批准以表現為薪酬基準；及(iii)確保概無任何董事或高層管理人員或其任何聯繫人士參與釐定其自身之薪酬。於本年度內，董事、最高行政人員和五名最高薪人士酬金，與按薪酬等級呈列高層管理人員的薪酬詳情載於本綜合財務報表附註10及11。

提名委員會

提名委員會於二零一二年三月十九日成立，並制訂其書面職權範圍(經修訂)。於二零二三年二月二十八日及直至本報告日期，提名委員會包括三名獨立非執行董事許次鈞先生(提名委員會主席)、林兆麟先生及梁偉基先生，以及一名非執行董事倪雅各先生。

提名委員會之主要功能及職責為每年至少一次檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何建議變動向董事會提供意見，以完成本公司之企業策略，物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見。提名委員會之職權範圍詳情已分別於聯交所及本公司網站登載。

BOARD COMMITTEES (CONTINUED)

Nomination Committee (Continued)

During the year, the Nomination Committee held 1 physical meeting. In addition, 1 written resolution was signed and passed by all members of the Nomination Committee. The attendance records of each member of the Nomination Committee are set out on page 65 of this report. In the meeting, the Nomination Committee (i) reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board; (ii) assessed the independence of the Independent Non-Executive Directors; (iii) made recommendations to the Board on the proposed re-election of the retiring Directors at the forthcoming annual general meeting; and (iv) reviewed the diversity of the Board's composition.

Board Diversity Policy

Purpose

The Board has adopted a board diversity policy (as amended) with the aim of achieving diversity on the Board since August 2013. The Company recognises the benefits of having a diverse Board, and sees diversity of perspectives at the Board level as essential in achieving a sustainable and balanced development.

Summary of Policy

In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, educational background, professional experience, skills, knowledge, industry experience and expertise. All Board appointments are based on meritocracy, and candidates will be considered against a variety of criteria, having due regard for the benefits of diversity on the Board. The Nomination Committee reviews this policy, on an annual basis, to ensure the effectiveness of this policy. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for examination and approval.

董事委員會(續)

提名委員會(續)

於本年度內，提名委員會共舉行一次會議。另外，全體提名委員會成員簽署通過一份書面決議。各提名委員會成員之出席記錄載於本報告第65頁。提名委員會於會上(i)已檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)；(ii)評核獨立非執行董事之獨立性；(iii)向董事會建議於即將舉行之股東周年大會上重選退任董事之建議；及(iv)檢討董事會成員組合之多元化。

董事會多元化政策

目的

董事會自二零一三年八月已採納董事會多元化政策(經修訂)，務求令董事會更具多元化。本公司確認並深信董事會成員多元化裨益良多，且將董事會層面之多元化視作達致可持續及均衡發展的關鍵元素。

政策概要

本公司在設定董事會成員組合時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、教育背景、專業經驗、技能、知識、行業經驗及專門知識。董事會所有委任均以用人唯才為原則，並在考慮人選時以各種標準充分顧及董事會成員多元化的裨益。提名委員會每年檢討本政策，以確保本政策行之有效。提名委員會將會討論任何需作出的修訂，再向董事會提出修訂建議，並由董事會審批。

BOARD COMMITTEES (CONTINUED)

Nomination Committee (Continued)

Board Diversity Policy (Continued)

Summary of Policy (Continued)

The Board contains individuals who have diverse educational background, professional experience, skills, knowledge, industry experience and expertise. Coming from diverse business and professional backgrounds, the Non-Executive Directors actively bring their valuable experience to the Board for promoting the best interests of the Company and the Shareholders. On the other hand, the Independent Non-Executive Directors contribute to ensuring that the interests of all Shareholders are taken into account by the Board and that relevant issues are subject to objective and dispassionate consideration by the Board. The biographical details of the Directors are set out on pages 41 to 43 of this report. In implementing the board diversity policy, the Board aims to have a balanced composition in each of the relevant areas, but recognising at the same time that all Board appointments must be based on meritocracy having regard to the best interests of the Company and the Shareholders.

Measurable Objectives

Targets have been set to maintain the Board with at least 50% of members being made up of Non-Executive Directors and Independent Non-Executive Directors, together with an appropriate level of female member, which shall be at least one female member.

The Board has achieved the aforementioned targets during the year ended 28 February 2023. As at the date of this report, the Board comprises seven directors, three of which are independent non-executive directors and one of which is non-executive director and has two female members.

Monitoring and Reporting

The Board sets measurable objectives to implement the Board Diversity Policy and review such objectives from time to time and at least once per year to ensure their appropriateness and ascertain the progress made towards achieving those objectives. The Nomination Committee will review the Board Diversity Policy from time to time to ensure its continued effectiveness.

董事委員會(續)

提名委員會(續)

董事會多元化政策(續)

政策概要(續)

董事會成員擁有多元化教育背景、專業經驗、技能、知識、行業經驗及專門知識。各來自不同商業及專業背景的非執行董事均積極向董事局提供寶貴經驗，以提升本公司及其股東的最佳利益。另一方面，各獨立非執行董事均致力確保董事局維護全體股東的利益，並客觀冷靜地考慮相關問題。董事之履歷詳情載於本報告第41至43頁。為執行董事會多元化政策，董事會務求達致各層面之組成，但仍認為所有董事會成員之委任均以用人唯才為原則，以本公司及其股東的最佳利益為依歸。

可計量目標

已制定目標維持董事會不少於50%的成員人數由獨立非執行董事及非執行董事組成，以及有適當女性成員人數(至少一名女性成員)。

於截止二零二三年二月二十八日止年度，董事會已達到上述目標。於本報告日期，董事會由七名董事組成。三名董事為獨立非執行董事及一名非執行董事並有兩名女性成員。

監控及匯報

董事會制定可衡量目標，以實施董事會多元化政策及不時審閱該等目標，並至少每年一次審閱以確保其適用性及確認達至該等目標而作出之進展。提名委員會將不時檢討董事會成員多元化政策以確保其持續有效。

BOARD COMMITTEES (CONTINUED)

Nomination Committee (Continued)

Board Diversity Policy (Continued)

Gender Diversity of Workforce

During the year ended 28 February 2023, the gender diversity in workforce levels was generally in line with the diversity philosophy of the Group. As at 28 February 2023, 94% of our total workforce were female (including our senior management). We consider this gender ratio is an appropriate level for a fashion brand operator with principally offering ladies' footwear products and we will continue to review it and make appropriate adjustment in staff recruitment, if necessary.

Nomination Policy

In December 2018, the Board adopted a nomination policy (the "Nomination Policy") with the aim to set out the criteria and procedures for the Nomination Committee when considering candidates to be appointed or re-appointed as the Directors.

- (1) The factors listed below will be considered in assessing the suitability of a candidate:
- (a) age, skills, knowledge, experience, expertise, professional and educational qualifications, background and other personal qualities of the candidate;
 - (b) effect on the Board's composition and diversity;
 - (c) commitment of the candidate to devote sufficient time to effectively discharge his/her duties as a member of the Board and/or board committee(s) of the Company. In this regard, the number and nature of offices held by the candidate in public companies or organisations, and other executive appointments or significant commitments will be considered;

董事委員會(續)

提名委員會(續)

董事會多元化政策(續)

勞動力的性別多樣性

截至二零二三年二月二十八日止年度，整個勞動團隊的性別多元化水平普遍遵循本集團多元化的理念。於二零二三年二月二十八日，總員工中94%為女性(包括我們的高級管理人員)。我們認為作為一個出售女裝鞋履產品為主的時尚品牌營運商，此性別比率為合適水平。我們將會繼續審閱此比率並在有需要時作出合適的人員招聘調整。

提名政策

於二零一八年十二月，董事會採納提名政策(「提名政策」)，旨在列明提名委員會於考慮委任或重新委任董事的準則及流程。

- (1) 以下列舉評估建議候選人是否合適的準則：
- (a) 年齡、技能、知識、經驗、專業知識、專業和學歷資格、背景及候選人的其他個人素質；
 - (b) 對董事會的組成和多元化產生的影響；
 - (c) 候選人是否有足夠時間有效履行其作為本公司董事會及／或董事會委員會成員的職責。就此而言，董事會將考慮候選人在公眾公司或組織擔任職位的數目及性質，以及其他行政職位之委任或重大承擔；

BOARD COMMITTEES (CONTINUED)

Nomination Committee (Continued)

Nomination Policy (Continued)

(1) The factors listed below will be considered in assessing the suitability of a candidate: (Continued)

(d) scrutinising the Company's performance in achieving agreed corporate goals and objectives, and monitoring the reporting of performance;

(e) independence of the candidate in accordance with Rule 3.13 of the Listing Rules subject to its amendments from time to time;

(f) potential/actual conflicts of interest that may arise if the candidate is selected;

(g) in the case of a proposed re-appointment of an Independent Non-Executive Director, the number of years he/she has already served;

(h) conforming to any requirement, direction and regulation that may from time to time be prescribed by the Board or contained in the constitutional documents of the Company or imposed by legislation or the Listing Rules, where appropriate; and

(i) other factors considered to be relevant by the Nomination Committee on a case by case basis.

董事委員會(續)

提名委員會(續)

提名政策(續)

(1) 以下列舉評估建議候選人是否合適的準則：(續)

(d) 審查本公司於實現已商定的企業目標及目的方面的表現，及監督績效的報告；

(e) 根據上市規則第3.13條(不時修訂)所載候選人的獨立性；

(f) 挑選該候選人所出現的潛在／實際的利益衝突；

(g) 於建議重新委任獨立非執行董事的情況下，其任職年期；

(h) 符合董事會不時規定或本公司憲章文件載有，或法律或上市規則(如適用)所規定的要求、指示及規例；及

(i) 提名委員會根據具體情況認為相關的其他準則。

BOARD COMMITTEES (CONTINUED)

Nomination Committee (Continued)

Nomination Policy (Continued)

(2) Process of appointment of a new Director:

- (a) the Nomination Committee and/or the Board may select candidates for directorship from various channels, including but not limited to internal promotion, re-designation, referral by other members of the management and external recruitment agents, and should, upon receipt of the proposal on appointment of a new Director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship. If an Independent Non-Executive Director is to be appointed, the Nomination Committee and/or the Board will also assess and consider whether the candidate can satisfy the independence requirements as set out in the Listing Rules;
- (b) If the process yields one or more desirable candidates, the Nomination Committee and/or the Board should rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable);
- (c) The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship, as applicable; and
- (d) For any person that is nominated by the Shareholders for election as a Director at the general meeting of the Company, the Nomination Committee and/or the Board should evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.

董事委員會(續)

提名委員會(續)

提名政策(續)

(2) 委任新董事之流程：

- (a) 提名委員會及／或董事會可從各種渠道挑選董事候選人，包括但不限於內部晉升、調任及其他管理層人員和外聘招聘代理的推薦，並應在收到有關委任新董事的建議及候選人的履歷資料(或相關細節)，根據上述準則估該候選人，以確定該候選人擔任董事職務的資格。如委任獨立非執行董事，提名委員會及／或董事會亦會評估及考慮候選人是否符合上市規則所載的獨立性規定；
- (b) 如提名流程中獲一個或多個理想的候選人，提名委員會及／或董事會應根據公司的需要和每位候選人的資歷查核(如適用)按優先次序進行排名；
- (c) 提名委員會應向董事會建議委任適當的候選人為董事(如合適)；及
- (d) 對於任何由股東於本公司股東大會上提名推選為董事的人士，提名委員會及／或董事會應根據上述準則評估該候選人，以確定該候選人擔任董事職務的資格。

BOARD COMMITTEES (CONTINUED)

Nomination Committee (Continued)

Nomination Policy (Continued)

- (3) Re-election of Director at General Meeting:
- (a) The Nomination Committee and/or the Board should review the overall contribution and service to the Company of the retiring Director and his/her level of participation and performance on the Board;
 - (b) The Nomination Committee and/or the Board should also review and determine whether the retiring Director continues to meet the criteria as set out above. If an Independent Non-Executive Director is subject to the re-election, the Nomination Committee and/or the Board will also assess and consider whether the Independent Non-Executive Director will continue to satisfy the independence requirements as set out in the Listing Rules; and
 - (c) The Nomination Committee and/or the Board should then make recommendation to Shareholders in respect of the proposed re-election of Director at the general meeting.

Where the Board proposes a resolution to elect or re-elect a candidate as Director at the general meeting, the relevant information of the candidate will be disclosed in the circular to Shareholders and/or explanatory statement accompanying the notice of the relevant general meeting in accordance with the Listing Rules and/or applicable laws and regulations.

董事委員會(續)

提名委員會(續)

提名政策(續)

- (3) 於股東大會重選董事之流程：
- (a) 提名委員會及／或董事會應檢討退任董事對本公司整體貢獻及服務，以及彼於董事會的參與程度及表現；
 - (b) 提名委員會及／或董事會亦應檢討及考慮退任董事是否繼續符合上述準則。倘獨立非執行董事須膺重選，提名委員會及／或董事會亦將評估及考慮獨立非執行董事是否將繼續符合上市規則所載的獨立性規定；及
 - (c) 提名委員會及／或董事會應於股東大會上向股東提呈建議重選董事。

如董事會於股東大會上提呈推選或重選候選人為董事，候選人的相關資料將根據上市規則及／或適用法律和法規於股東通函及／或隨同相關股東大會通告的說明函件內披露。

BOARD COMMITTEES (CONTINUED)

Nomination Committee (Continued)

Nomination Policy (Continued)

The following graph provides an analysis on the composition of the Board as at the date of this report:

董事委員會(續)

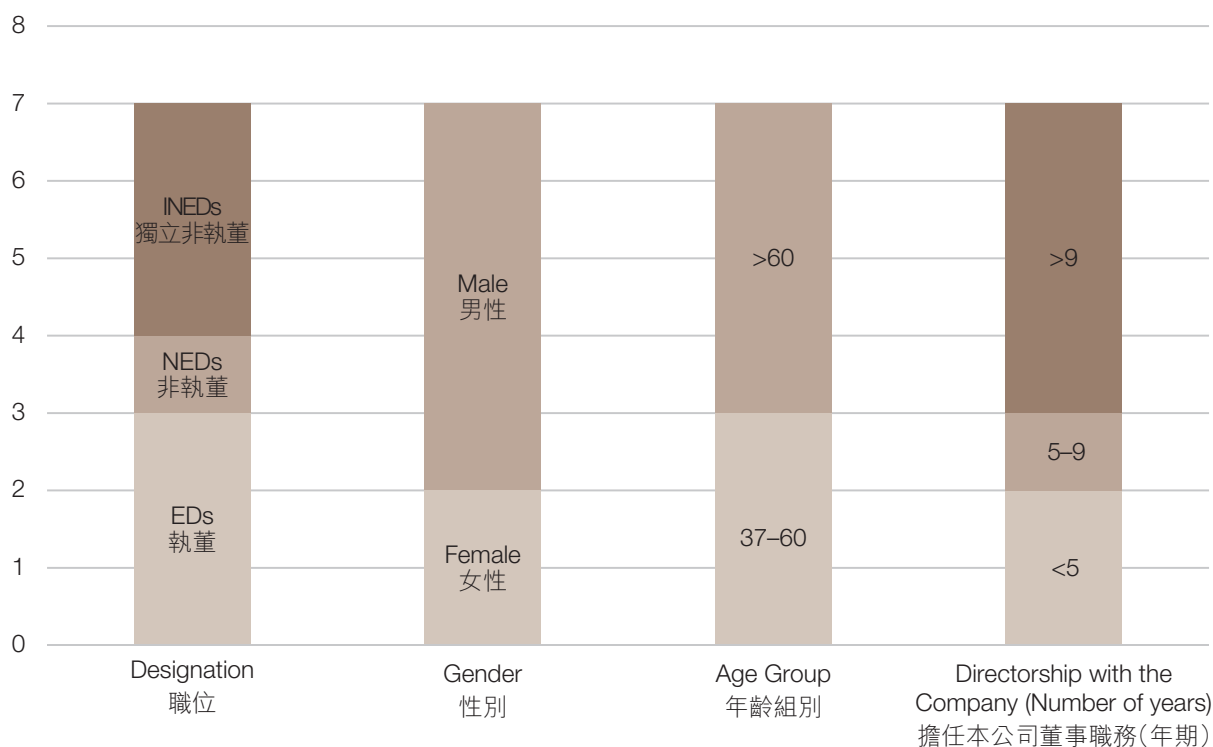
提名委員會(續)

提名政策(續)

於本報告日期，現時董事會之組成有以下圖表分析：

Number of Directors

董事數目



Remarks:

EDs — Executive Directors
 NEDs — Non-Executive Directors
 INEDs — Independent Non-Executive Directors

註解：

執董 — 執行董事
 非執董 — 非執行董事
 獨立非執董 — 獨立非執行董事

BOARD COMMITTEES (CONTINUED)

Attendance Records

The individual attendance records of each Director at the physical meetings of the Board, Audit Committee, Remuneration Committee and Nomination Committee and the 2022 annual general meeting of the Company (“2022 AGM”) during the year ended 28 February 2023 are set out below:

董事委員會(續)

出席記錄

於截至二零二三年二月二十八日止年度內，各董事參與董事會會議、審核委員會會議、薪酬委員會會議、提名委員會會議及本公司之二零二二年股東周年大會(「二零二二年股東周年大會」)之出席記錄列載如下：

		Number of physical meetings attended/ held during his/her tenure					
		所出席／於其任期內舉行之會議數目					
Note	Board	Audit Committee	Remuneration Committee	Nomination Committee	2022 AGM		
附註	董事會	審核委員會	薪酬委員會	提名委員會	股東周年大會		
Executive Directors:		執行董事：					
Ms. Chui Kwan Ho, Jacky	徐群好女士	6/6	N/A	N/A	N/A	1/1	
			不適用	不適用	不適用		
Mr. Li Wing Yeung, Peter	李永揚先生	6/6	N/A	N/A	N/A	1/1	
			不適用	不適用	不適用		
Ms. Liu Tsz Yan	廖芷茵女士	2	5/6	N/A	N/A	1/1	
			不適用	不適用	不適用		
Ms. Liao Jian Yu	廖健瑜女士	3	1/6	N/A	N/A	N/A	
			不適用	不適用	不適用	不適用	
Non-Executive Director:		非執行董事：					
Mr. James Ngai	倪雅各先生	1	6/6	5/5	1/1	1/1	
Independent Non-Executive Directors:		獨立非執行董事：					
Mr. Lam Siu Lun, Simon	林兆麟先生	6/6	5/5	1/1	1/1	1/1	
Mr. Leung Wai Ki, George	梁偉基先生	6/6	5/5	1/1	1/1	1/1	
Mr. Hui Chi Kwan	許次鈞先生	6/6	5/5	1/1	1/1	1/1	

Notes:

- Mr. James Ngai attended the Audit Committee meetings as an invitee.
- Ms. Liu Tsz Yan was appointed as an executive Director with effect from 25 April 2022.
- Ms. Liao Jian Yu resigned as an executive Director with effect from 1 May 2022.

附註：

- 倪雅各先生以受邀者身份出席審核委員會會議。
- 廖芷茵女士自二零二二年四月二十五日起獲委任為執行董事。
- 廖健瑜女士自二零二二年五月一日起辭任執行董事。

CORPORATE GOVERNANCE FUNCTIONS

The Company is committed to enhancing its corporate governance practices relevant to the model and growth of its business. In order to achieve a right balance between governance and performance, the Board is responsible for ensuring the application of the principles in the CG Code and introducing and proposing other relevant principles concerning corporate governance so as to enhance the standard of corporate governance of the Company. The Board is primarily responsible for performing the following corporate governance functions adopted with written terms of reference on 19 March 2012:

- (i) to develop and review the Company's policies and practices on corporate governance;
- (ii) to review and monitor the training and continuous professional development of the Directors and senior management of the Group;
- (iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees of the Group and the Directors; and
- (v) to review the Company's compliance with the CG Code and disclosure in the corporate governance report.

The details of the corporate governance functions reviewed and performed by the Board during the year are further disclosed and explained elsewhere in this report.

企業管治職能

本公司致力提升其業務模式及增長的企業管治常規。為求在企業管治的規範與績效之間取得均衡發展，董事會負責確保應用企業管治守則之原則，及引進並建議相關企業管治的主要原則，致力提升本公司的企業管治水平。董事會已於二零一二年三月十九日採納一套書面職權範圍，其主要履行以下企業管治職能：

- (i) 制訂及檢討本公司的企業管治政策及常規；
- (ii) 檢討及監察本集團之董事及高層管理人員的培訓及持續專業發展；
- (iii) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (iv) 制訂、檢討及監督適用於本集團之僱員及董事的操守準則及合規手冊（如有）；及
- (v) 檢討本公司遵守企業管治守則的情況及於企業管治報告內作出披露。

於本年度內，企業管治職能之詳情已經董事會審閱及履行，並於本報告內披露及說明。

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Directors acknowledge their responsibilities for the preparation and the true and fair presentation of the consolidated financial statements of the Group for the year ended 28 February 2023, in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) and the applicable disclosure requirements of the Listing Rules. In preparing the financial statements, the Directors have adopted HKFRSs and suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis. The Board is not aware of any material uncertainties relating to any events or conditions that may cast significant doubt upon the Company’s ability to continue as a going concern in the course of preparing and reviewing the financial statements for the year under review.

The reporting responsibilities of the external auditor of the Company, PricewaterhouseCoopers, on the consolidated financial statements of the Group are set out in the section headed “Independent Auditor’s Report” on pages 143 to 153 of this report.

There was no disagreement between the Board and the Audit Committee on the re-appointment of the external auditor of the Company.

Auditor’s Remuneration

For the year ended 28 February 2023, the fees in respect of audit and non-audit services (the non-audit services comprised of professional services and tax advisory services only) provided to the Group by the external auditor of the Company, PricewaterhouseCoopers, amounted to approximately HK\$1,860,000 (2021/22: HK\$1,800,000) and HK\$112,000 (2021/22: HK\$126,000) respectively. The Audit Committee was of the view that the non-audit services provided by the external auditor of the Company did not impair its independence and objectivity.

問責及審核

財務報告

董事確認彼等須負責根據香港財務報告準則(「香港財務報告準則」)及上市規則之適用披露規定，編製及真實公平地呈列本集團截至二零二三年二月二十八日止年度之綜合財務報表。在編製財務報表時，董事已採納並持續應用香港財務報告準則及適當之會計政策，作出審慎、公平及合理之判斷及評估，並按持續經營基準編製財務報表。於編製及審閱回顧年度之財務報表時，董事會並不知悉任何足以令人對本公司能否持續經營產生重大疑問之重大不明朗事件或狀況。

本公司外聘核數師羅兵咸永道會計師事務所就本集團綜合財務報表之申報責任載於本報告第143至153頁標題為「獨立核數師報告」內。

董事會與審核委員會並無就本公司外聘核數師的重新委任出現任何意見分歧。

核數師酬金

截至二零二三年二月二十八日止年度，本公司外聘核數師羅兵咸永道會計師事務所就向本集團提供核數及非核數服務(非核數服務只包含專業服務及稅務諮詢服務)所收取之費用，分別約1,860,000港元(二零二一/二二年：1,800,000港元)及112,000港元(二零二一/二二年：126,000港元)。審核委員會認為本公司外聘核數師所提供的非核數服務不會損害其獨立性及客觀性。

COMPANY SECRETARY

Mr. Chan Tsz Lok (“Mr. Chan”) was appointed as the Company Secretary of the Company on 1 September 2021. Mr. Chan is a fellow member of Association of Chartered Certified Accountants in UK. In his capacity as the Company Secretary, Mr. Chan reports to the Board and is responsible for advising the Board on corporate governance matters. In compliance with Rule 3.29 of the Listing Rules, Mr. Chan took not less than 15 hours of relevant professional training during the year.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its own code of conduct (the “Code of Conduct”) regarding securities transactions by the Directors since 4 October 2005. The terms of the Code of Conduct are no less exacting than the required standard in the Model Code, and the Code of Conduct applies to all the relevant persons as defined in the Code of Conduct, including the Directors, any employee of the Company, or a Director or employee of a subsidiary or holding company of the Company, who, by reason of such office or employment, are likely to be in possession of unpublished price sensitive information in relation to the Company or its securities.

Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the Code of Conduct and the required standard set out in the Model Code during the year ended 28 February 2023 and up to the date of this report.

公司秘書

陳子樂先生(「陳先生」)於二零二一年九月一日獲委任為公司秘書。彼為英國特許公認會計師公會資深會員。於公司秘書之範疇內，陳先生向董事會匯報及負責向董事會建議企業管治相關事宜。為符合上市規則第3.29條，陳先生已於本年度內接受不少於15小時之相關專業培訓。

董事進行證券交易之標準守則

本公司自二零零五年十月四日起已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)為董事進行證券交易之行為守則(「行為守則」)。行為守則之條款不低於標準守則之規定標準，且行為守則適用於行為守則所界定之所有相關人士，包括董事、本公司任何僱員，或本公司附屬公司或控股公司之董事或僱員(其基於該等職務或僱傭關係，而可能掌握本公司或其證券之尚未公開之股價敏感資料)。

經向全體董事作出具體查詢後，彼等確認截至二零二三年二月二十八日止年度內及直至本報告日期已遵從行為守則及標準守則所載之規定。

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board has developed the Group's internal control, risk assessment and management systems (including environmental, social and governance risks) and has overall responsibility for reviewing and maintaining adequate and effective risk management and internal control systems to safeguard the interests of the Shareholders and the assets of the Group. It reviews and evaluates the effectiveness of the said systems at least annually (and has done so during the year) to ensure the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit, financial reporting functions as well as those relating to the Group's ESG performance and reporting.

Risk Management and Internal Control Systems

The Company's risk management and internal control systems are designed to manage and mitigate risks, rather than eliminate risks, of failure to achieve the business objectives of the Company, and can only provide reasonable and not absolute assurance against material misstatement or loss. We have employed a bottom-up approach for identification, assessment and mitigation of risk at all business unit levels and across functional areas.

Main Features of Risk Management and Internal Control Systems

The key elements of the Company's risk management and internal control systems include the establishment of a risk register to keep track of and document identified risks, the assessment and evaluation of risks, the development and continuous updating of responsive procedures, and the ongoing testing of internal control procedures to ensure their effectiveness.

An ongoing risk management approach is adopted by the Company for identifying and assessing the key inherent risks that affect the achievements of its objectives. A risk matrix is adopted by the Company to determine risk rating (L = low risk, M = medium risk, H = high risk) after evaluation of the risk by the likelihood and the impact of the risk event. The risk ratings reflect the level of attention of the management and the effort of risk treatment required.

風險管理及內部監控

董事會已制定本集團之內部監控、風險評估及管理制(包括環境、社會及管治風險)，並對檢討及維持足夠及有效之風險管理及內部監控制度負有全面責任，以保障股東利益及本集團資產。其最少每年(及在年內已完成)檢討及評估制度的有效程度確保本集團在會計、內部審核、財務報告職能以及ESG績效和報告各方面的資源、員工資歷及經驗，以及培訓課程及有關預算是足夠的。

風險管理及內部監控制度

本公司的風險管理及內部監控制度旨為管理及減低風險而非完全排除實現本公司業務目標出現失誤之風險，且僅可提供合理保證及非絕對保證不會出現重大錯誤陳述或損失。我們已採用自下而上的方法以辨識、評估及減低所有業務單位層面及在各功能範疇的風險。

風險管理及內部監控制度主要特點

本公司的風險管理及內部監控制度主要元素包括設立風險記錄冊以追蹤及記錄所辨識的風險、評估及評級風險、制訂及持續更新風險應對程序，以及持續測試內部監控程序以確保其有效程度。

本公司已採納一個持續進行的風險管理方法以辨識及評估影響其達到目標的主要固有風險。本公司已於評估風險出現的可能性及風險事項的影響後採納一個風險模型以釐定風險評級(L=低風險；M=中度風險；H=高風險)。風險評級反映管理層注意水平及處理風險的所須力度。

RISK MANAGEMENT AND INTERNAL CONTROLS (CONTINUED)

Process used to identify, evaluate and manage significant risks

During the process of risk assessment, each of the risk owners of departments and major subsidiaries is required to capture and identify the key inherent risks that affect the achievement of its objectives. Each inherent risk is evaluated according to the risk matrix. After taking into consideration of the risk response, such as control measures in place to mitigate the risk, the residual risk of each inherent risk is evaluated again. The risk register with the risk responses and residual risks is reported to the Audit Committee. The Audit Committee evaluates the effectiveness of the systems and reports to the Board. The highest category of residual risks is subject to the Board's oversight.

Process used to review the effectiveness of the Risk Management and Internal Control Systems and to resolve material internal control defects

In view of the Company's business and scale of operations, the Group set up an internal audit department (the "Internal Auditor") in August 2017 with an aim to continuously improve the effectiveness of risk management and internal control of the Group. The Internal Auditor is required to prepare a risk oriented annual audit plan, and on the basis of risk assessment results, determine the work focus of internal audit that is in line with the organisation objective. The annual audit plan should be subject to approval by the Audit Committee.

Further, the Board has engaged an independent consulting firm (the "Consultant") to conduct a thorough review of the effectiveness of the Group's risk management and internal control systems for the period from 1 March 2022 to 28 February 2023 in accordance with the requirements under Code Provision D.2 of the CG Code, according to the scope of review agreed and approved by the Audit Committee.

風險管理及內部監控(續)

用以辨認、評估及管理重大風險的程序

於風險評估的程序中，各面對風險的部門及主要附屬公司須及時捕捉及辨識影響其達到目標的主要固有風險。各固有風險乃根據風險模型進行評估。經考慮風險的應對方法後(如採取監控措施以減低風險)將再次評估各固有風險的剩餘風險。風險記錄冊連同風險應對方法及剩餘風險將會向審核委員會予以滙報。審核委員會評估制度的有效程度及向董事會滙報。最高級別的剩餘風險須受董事會監管。

用以檢討風險管理及內部監控制度有效性及解決嚴重的內部監控缺失的程序

就本公司的業務及經營規模而言，本集團於二零一七年八月起設立內部審計部(「內部審計師」)，旨在不斷改善本集團之風險管理及內部監控的有效性。內部審計師以風險為導向制定年度審計計劃，在風險評估結果的基礎上，確定符合組織目標的內部審計工作重點，該年度審計計劃應提交審核委員會進行審核。

此外，董事會已委聘一間獨立顧問公司(「顧問」)，根據審核委員會協定及批准的檢討範圍及按企業管治守則內守則條文第D.2條項下規定對二零二二年三月一日至二零二三年二月二十八日期間本集團之風險管理及內部監控制度的有效程度進行全面檢討。

**RISK MANAGEMENT AND INTERNAL CONTROLS
(CONTINUED)**

**Process used to review the effectiveness of the
Risk Management and Internal Control Systems
and to resolve material internal control defects
(Continued)**

After conducting a review of the effectiveness of the risk management and internal control systems of the Group during the year, the Internal Auditor and the Consultant reported to the Audit Committee and the Audit Committee was satisfied that there had been no major deficiency noted in the Group's risk management and internal control systems after implementation of the recommendations of the Internal Auditor and the Consultant with regard to internal control defects. The Audit Committee reviews annually, and has reviewed during the year, the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures and has access to information necessary to fulfil its duties and responsibilities with respect to risk assessment and risk management. Based on the foregoing review, the Audit Committee and the Board considered the risk management and internal control systems to be effective and adequate during the year.

風險管理及內部監控(續)

用以檢討風險管理及內部監控制度有效性及解決嚴重的內部監控缺失的程序(續)

於年內，進行風險管理及內部監控制度的有效程度的檢討後，內部審計師及顧問向審核委員會匯報，而審核委員會滿意在實施內部審計師及顧問匯報的內部監控缺失建議後，本公司經檢討的風險管理及內部監控制度範圍並無出現重大缺失。審核委員會每年審閱本公司財務報告制度、內部監控制度、風險管理制度及相關程序是否充分及具備效益；及確保獲取必要信息，以履行有關風險評估與風險管理之責任和義務。因此，審核委員會及董事會認為年內風險管理及內部監控制度屬有效及足夠。

RISK MANAGEMENT AND INTERNAL CONTROLS (CONTINUED)

Procedures and internal controls for the handling and dissemination of inside information

The Board has established a policy on the procedures and internal controls for the handling and dissemination of inside information. The policy stipulates the duty and responsibility of inside information announcement, restriction on sharing non-public information, handling of rumours, unintentional selective disclosure, exemption and waiver to the disclosure of inside information, and also compliance and reporting procedures. Every member of the senior management of the Company must take all reasonable measures to ensure that proper safeguards exist to prevent a breach of a disclosure requirement in relation to the Company from time to time. They must promptly bring any possible leakage or divulgence of inside information to the attention of the Chief Financial Officer, who will notify the Board accordingly for taking the appropriate action promptly. For any material violation of this policy, the Board will decide, or designate appropriate persons to decide, on a course of actions for rectifying the problem and avoiding recurrence.

DIVIDEND POLICY

The Company intends to create long-term value for the Shareholders through maintaining a balance between dividend distribution, preserving adequate liquidity and reserve to meet its working capital requirements and capturing future growth opportunities. The Board has sole discretion to declare and distribute dividends to the Shareholders subject to any restrictions under the Companies Act 1981 of Bermuda (as amended), the Memorandum of Association and the Bye-Laws of the Company and any other applicable laws, rules and regulations.

The Board adopted a dividend policy (the “Dividend Policy”) to provide guidance on whether to propose a dividend and to guide the Board to consider, inter alia, the following factors in determining the dividend amount:

- the Group’s actual earnings performance;

風險管理及內部監控(續)

處理及發佈內幕消息的程序及內部監控措施

董事會已就處理及發佈內幕消息的程序及內部監控措施制定政策。該政策規定了內幕消息公佈的職責、在共享非公開信息、處理謠言、無意選擇性披露、豁免及放棄披露內幕消息方面的限制，以及合規及報告程序。本公司每名高層管理人員必須採取一切合理措施，確保本公司不時設有恰當的防範措施，以防違反有關本公司的披露規定。彼等必須迅速提請首席財務總監注意內幕消息的任何潛在洩漏，首席財務總監將通知董事會迅速採取適當的行動。如嚴重違反本政策，董事會將決定或指派適當人士以決定糾正問題的行動方針，並避免再次發生。

股息政策

本公司擬透過從股息分派及保留足夠流動資金和儲備以滿足其營運資金要求及抓緊未來增長機會之間取得平衡，為股東創造長遠價值。董事會有權根據百慕達一九八一年公司法(經修訂)、本公司組織章程大綱及公司細則及任何適用法律、規則及法規所載的任何限制，向股東宣派及派發股息。

董事會採納股息政策(「股息政策」)以決定是否建議宣派股息及在釐定股息金額時，董事會須考慮(其中包括)以下因素：

- 本集團的實際盈利表現；

DIVIDEND POLICY (CONTINUED)

- retained earnings and distributable reserves of the Company and each of the subsidiaries of the Group;
- the Group's expected working capital requirements, capital expenditure requirements and future expansion plans;
- the Group's liquidity position;
- general economic conditions, business cycle of the Group's business and internal or external factors that may have an impact on the business, financial results and position of the Company; and
- other factors that the Board may deem appropriate and relevant.

The Board will review the Dividend Policy from time to time and may exercise its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time as it deems fit and necessary. There is no assurance that dividends will be paid in any particular amount for any given period. The Dividend Policy shall in no way constitute a legally binding commitment by the Company that any dividend will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

股息政策(續)

- 本公司及本集團各附屬公司的留存收益及可分派儲備；
- 本集團的預期營運資金需求、資本開支需求及未來擴充計劃；
- 本集團的流動資金狀況；
- 整體經濟狀況、本集團業務的商業周期及可能對本公司業務、財務業績及財務狀況構成影響的內在或外在因素；及
- 董事會認為適當且相關的任何其他因素。

董事會將不時檢討股息政策，並可在其認為合適及必要的任何時間，全權酌情更新、修訂及／或修改股息政策。本公司概不保證在任何指定期間支付任何特定金額之股息。股息政策不得構成一項具法律約束力的承諾使本公司將以任何特定數額派付任何股息及／或不得使本公司有義務於任何時間或不時宣派股息。

SHAREHOLDERS' RIGHTS

The Company treats all Shareholders equally and ensures that the Shareholders' rights are protected and every convenience is provided to them where practicable to enable the exercise of their rights.

1. Procedures for convening a special general meeting ("SGM")

Pursuant to Bye-Law 58 of the Bye-Laws, Shareholders (the "Requisitionists") holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company may request the Board to call a SGM by a written requisition to the Board or the Company Secretary. The objects of the meeting must be stated in the written requisition. The requisition must be signed by the Requisitionists and deposited with the Company Secretary at the Company's head office and principal place of business in Hong Kong at Suites 1104–1106, 11th Floor, 1063 King's Road, Quarry Bay, Hong Kong. Before convening the SGM of the Company, the requisition will be verified with the Company's Share Registrars in Bermuda or Hong Kong to obtain their confirmation that the request is proper and in order. The SGM shall be held within 2 months after the deposit of such requisition. If the Board fails to proceed to convene such meeting within 21 days of such deposit, the Requisitionists themselves may convene such physical meeting in the same manner in accordance with Section 74 of the Companies Act 1981 of Bermuda (as amended).

股東權利

本公司公平地對待所有股東，並確保股東的權利得以保障，亦提供多種便利的途徑予股東以行使其應得的權利。

1. 召開股東特別大會（「股東特別大會」）的程序

根據公司細則第58條，股東（「要求人」）於提交要求日期時須持有不少於十分之一併附有本公司股東大會投票權的本公司繳足股本，可向董事會或公司秘書提交書面要求董事會召開股東特別大會。召開會議的目的必須載於書面要求內。該要求並須由要求人簽署及送達本公司之總辦事處及於香港的主要營業地點（地址為香港鰂魚涌英皇道1063號11樓1104至1106室）公司秘書收。於召開本公司之股東特別大會前，本公司會向百慕達或香港的股份登記處核實該要求，並獲得該股份登記處確認該要求為恰當及適當。股東特別大會須於提交有關要求後兩個月內召開。倘董事會於提交有關要求後之二十一日內仍未有召開有關大會，則按照百慕達一九八一年公司法（經修訂）第74條，要求人可自行以相同形式召開大會。

SHAREHOLDERS' RIGHTS (CONTINUED)

2. Procedures for putting forward proposals at Shareholders' meetings

Pursuant to Sections 79 and 80 of the Companies Act 1981 of Bermuda (as amended), (i) the shareholders holding not less than one-twentieth of the total voting rights; or (ii) not less than 100 shareholders, are entitled to request the Company to give shareholders notice of a resolution which is intended to be moved at the next AGM or SGM. A written notice to that effect signed by the Requisitionist(s) with contact information must be deposited at the Company's head office and principal place of business in Hong Kong at Suites 1104-1106, 11th Floor, 1063 King's Road, Quarry Bay, Hong Kong (addressed to the Company Secretary). The notice shall contain, inter alia, a description of the proposed resolution desired to be put forward at the meeting, the reasons for such a proposal and any material interest of the proposing shareholder in such a proposal. The request will be verified with the Company's Share Registrars in Bermuda or Hong Kong and upon their confirmation that the request is proper and in order, the Company Secretary will ask the Board to include the resolution in the agenda for the general meeting.

If a Shareholder wishes to propose a person other than a retiring Director for election as a Director at a general meeting, the Shareholder should follow the "Procedures for Shareholders to propose a person for election as a Director", which is posted on the website of the Company.

股東權利(續)

2. 於股東大會上提呈議案的程序

根據百慕達一九八一年公司法(經修訂)第79條及第80條，(i)持有總表決權不少於二十分之一之股東；或(ii)不少於一百名股東，有權向本公司提出請求，要求公司就擬於下屆股東周年大會或股東特別大會上動議的決議案向股東發出通知。提出該請求之要求人需將已簽署之書面通知及聯絡資料，送交本公司之總辦事處及於香港的主要營業地點(地址為香港鰂魚涌英皇道1063號11樓1104至1106室)公司秘書收。該通知須載有(其中包括)擬於股東大會上提呈之決議案之描述、提呈該決議案之原因及提出有關決議案之股東於該建議中之任何重大利益。本公司會向百慕達或香港的股份登記處核實該要求，並於獲得該股份登記處確認該要求為恰當及適當後，公司秘書將要求董事會在股東大會的議程內加入有關決議案。

如股東擬於股東大會上提名退任董事以外之人士參選董事，該股東須遵照本公司網站所載「股東提名候選董事的程序」行事。

SHAREHOLDERS' RIGHTS (CONTINUED)

3. Procedures for raising enquiries to the Board

The Shareholders may at any time send their enquiries and concerns to the Board in writing through the Company Secretary whose contact details are as follows:

Address: Suites 1104–1106, 11th Floor, 1063
King's Road, Quarry Bay, Hong Kong

Facsimile: (852) 2554 9304

Shareholders may also make enquiries with the Board at general meetings of the Company.

INVESTOR RELATIONS

Communication with the Shareholders and Investors

The Board recognises that effective communication with the Company's investors plays a crucial role in maintaining existing investors' confidence and attracting new investors and enhancing their understanding of the Group's performance, strategies and future direction. The Company has in place a shareholders' communication policy ("Shareholders' Communication Policy") to ensure that Shareholders' views and concerns are appropriately addressed. To foster effective communication with the Shareholders and potential investors of the Company, the Company endeavors to provide accurate, clear, comprehensive and timely information of the Group through the publication of the interim and annual reports, announcements, circulars, press interviews and press releases on the website of the Company.

股東權利(續)

3. 向董事會作出查詢之程序

股東可隨時以書面方式透過公司秘書向董事會提出查詢及提問，聯絡方法如下：

地址：香港鰂魚涌英皇道1063號
11樓1104至1106室

傳真：(852) 2554 9304

股東亦可於本公司股東大會上向董事會作出查詢。

投資者關係

與股東及投資者之溝通

董事會深知與本公司投資者的積極有效溝通，是建立現有投資者信心及吸引新投資者之關鍵，以加強對本集團之表現、策略及未來發展方向有深入了解。本公司已制定股東通訊政策(「股東通訊政策」)，以確保股東的看法及關注事宜得到適當處理。為加強與股東及本公司之有意投資者之間有效溝通，本公司致力透過其網站發佈本集團的中期及年度報告、公告、通函、傳媒專訪及新聞稿，提供準確、清晰、全面及適時之資料。

INVESTOR RELATIONS (CONTINUED)

Communication with the Shareholders and Investors (Continued)

The AGM provides a useful platform for the Shareholders to exchange views with the Board. The Chairman of the Board and the Chairman of each board committees are available at the AGM to answer questions from the Shareholders in respect of the matters that they are responsible and accountable for. The external auditor of the Company is also available at the AGM to assist the Directors in addressing any relevant queries by the Shareholders. To ensure the Board is maintaining an on-going dialogue with the Shareholders, the Shareholders are encouraged to attend the AGM or other general meetings of the Company. The notice of AGM is sent to the Shareholders at least 20 clear business days before the AGM and posted on the respective websites of the Stock Exchange and the Company.

In addition to the AGM, the Board designates specialised personnel to maintain close communication with research analysts, fund managers, the Shareholders and media outlets via regular one-on-one meetings, luncheons, press conferences and road shows to keep them informed of the Group's business performance and developments.

The Board has reviewed the effectiveness and implementation of Shareholders' Communication Policy during the year and was of the view that, through the above-mentioned measures, the Shareholders' Communication Policy remained effective and was implemented effectively, to ensure that the Company maintains long-term effective and good communication with its shareholders.

Constitutional Documents

In order to bring the Bye-Laws of the Company in line with Appendix 3 to the Listing Rules which has come into effect on 1 January 2022, the amended and restated Bye-Laws were adopted by way of a special resolution passed by the Shareholders at the AGM held on 18 July 2022.

投資者關係(續)

與股東及投資者之溝通(續)

股東周年大會為股東提供與董事會交換意見的有用平台。董事會主席及各董事委員會主席均會出席股東周年大會，並回應股東就彼等負責之事宜所作出之提問。本公司外聘核數師亦會出席股東周年大會以協助董事回應股東任何有關提問。為確保董事會與股東持續保持對話，歡迎股東出席本公司股東周年大會或其他股東大會。股東周年大會通告於該股東周年大會舉行日期前至少二十個營業日發送給股東，並分別於聯交所及本公司網站登載。

除股東周年大會外，董事會委任特定人士與研究分析員、基金經理、股東及傳媒機構，透過定期一對一會議、午餐會、媒體發佈會及路演等保持溝通，使彼等知悉本集團之業務表現及發展。

董事會於年內已審視股東通訊政策的實施情況及其有效性，認為透過上述措施，股東通訊政策為有效，並認為有效率地執行此政策能確保本公司可與股東維持長久而有效益的良好溝通。

憲章文件

為使本公司細則與在二零二二年一月一日生效的上市規則附錄三相符，本公司經修訂及重列細則已透過股東於二零二二年七月十八日舉行之股東周年大會上通過特別決議案之方式獲採納。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THIS REPORT

This Report discloses Le Saunda Holdings Limited (“Le Saunda” or the “Company”) and its subsidiaries (collectively as the “Group”) in the environmental, social and governance (“ESG”) performance for the year ended 28 February 2023.

Scope of This Report

Based on the principles of revenue contribution to the Group and significant interactions with the environment during the reporting period, the scope of this report disclosed the operations of the Group in Mainland China that involved design, development and retailing of products including ladies’ and men’s footwear, handbags, and accessories. Since the cosmetics business in its first year of operation was not significantly accounted for the Group’s revenues during the reporting period, the relevant information of cosmetics business was not disclosed in this report according to the aforesaid principles. Concluding the abovementioned disclosure scope, this report covered the environmental and social responsibility performance of the Hong Kong office and operating sites in Mainland China pertinent to products including footwear, handbags, and accessories.

Reporting Period

From 1 March 2022 to 28 February 2023.

Reporting Standard

The Report has been prepared in accordance with the “Comply or Explain” provisions and Mandatory Disclosure Requirements of the “Environmental, Social and Governance Reporting Guide” as set out in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

關於本報告

本報告披露萊爾斯丹控股有限公司(「萊爾斯丹」或「本公司」)及其附屬公司(統稱「本集團」)於截至二零二三年二月二十八日止年度的環境、社會及管治(ESG)表現。

本報告範圍

基於在報告期內貢獻本集團大部分營運收入及與環境有重要關連的原則下，本報告的披露範圍覆蓋本集團在中國大陸從事設計、開發以及銷售男女裝鞋履、手袋及配飾等產品的營運。由於彩妝業務在報告期內為首年營運及未佔本集團重大收入，因此按照上述原則本報告未有披露彩妝業務的相關資訊。總結上述的披露範圍，本報告涵蓋香港辦公室及中國大陸內與鞋履、手袋及配飾等產品營運相關的地點的環境及社會責任表現。

報告期間

二零二二年三月一日至二零二三年二月二十八日。

報告標準

本報告根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄二十七中所載之《環境、社會及管治報告指引》中的「不遵守就解釋」條文及「強制披露規定」的要求所編製。

ABOUT THIS REPORT (CONTINUED)

Reporting Principles

Materiality

The Group regularly makes reference to the industry sustainability standards at the local and international level and strives to integrate with them. At the same time, regular communication with various stakeholders is used to identify the most concerned and important sustainability topics for the Group. Those sustainability topics will also be incorporated into the Group's development policies under the overall strategy of the Group's operations. The Group had conducted survey to gather the opinions of key stakeholders on the Group's ESG management performance, to identify their expectations on the Group and developed appropriate strategies to respond to their views and needs.

Quantitative

The Group is committed to quantifying and disclosing key performance indicators and data within the environmental and social categories, and whenever feasible, explaining the methods of data collection and calculation to enhance transparency of the data.

Balance

In order to maintain the balance of reporting content, fair disclosure of sustainability performance and challenges related to the Group and stakeholders is provided with impartial information to the public.

Consistency

The Group adheres to the "Environmental, Social and Governance Reporting Guide" of the Listing Rules for disclosure, which allows the Group to make meaningful annual comparisons of past performance under the same framework, and to disclose updated calculation methods of relevant data when necessary.

關於本報告(續)

匯報原則

重要性

本集團定期參考本地和國際相同行業的可持續發展標準，致力與其接軌。同時，亦透過定期與各方持份者溝通，以識別對本集團而言最受關注及重要的可持續發展議題。該可持續發展議題亦會在本集團的營運總基調下，融入本集團的發展方針。本集團透過調查主要持份者對本集團ESG管理表現的意見，來識別他們對本集團的期望，並制定合適策略以回應他們的意見及需要。

量化

本集團致力量化和披露環境及社會範疇的關鍵績效指標及數據，並在適當可行的情況下，解釋收集數據和計算的方法，提升數據的透明度。

平衡性

為了維持報告內容的平衡，就本集團及持份者關注的可持續發展績效及挑戰，都作出公平披露，向公眾提供不偏不倚的資訊。

一致性

本集團乃遵循上市規則的《環境、社會及管治報告指引》進行披露，在相同的框架下讓本集團可就過去的表现按年作出有意義的比較，並在需要時披露相關數據的更新計算方法。

BACKGROUND OF THE GROUP

Le Saunda is a local brand renowned for fashionable footwear, that is engaged in the design and development, as well as sales of footwear of ladies and men, handbags and other accessories in Mainland China, Hong Kong and Macau. During the year, the Group also established diverse cosmetic shops in Hong Kong, in order to explore new consumer market and develop new customer base with the Group's new brand, charm & easy. The key brands of the Group include:

本集團背景

萊爾斯丹是一家本地知名的時尚鞋履品牌商，在中國大陸、香港及澳門從事設計及開發、以及銷售男女裝鞋履、手袋及配飾等產品。本年內，本集團更在香港開設多元美妝專門店，以本集團新品牌 charm & easy，來開拓新消費品市場及增加新客源。本集團旗下主要品牌包括：



- 1977** Since its establishment, Le Saunda has developed rapidly and become one of the leading footwear brands in PRC.
萊爾斯丹自創立以來，發展迅速，並成為中國具領導地位的鞋履品牌之一。
- 1991** The Group set up production lines at Shunde district in Foshan, PRC. Since then, the factory in Shunde has gone through a series of expansion to increase its production capacity.
本集團在中國佛山市順德區設立生產線，並曾多次擴建廠房以提升產能。
- 1992** Le Saunda was listed on the Main Board of The Stock Exchange of Hong Kong Limited.
在香港聯合交易所主板上市。
- 90's** The Group expanded its retail network by setting up self-owned stores and franchise stores. Le Saunda entered into retail market in PRC as early as 1990s when it opened its first retail store in Shanghai to develop the huge market in PRC and unveil a brand new chapter for its business.
本集團透過開設自營店及特許經營店不斷擴展零售網絡。早於90年代進軍中國零售市場，於上海開設第一家零售店，拓展龐大的中國市場，為業務揭開全新一頁。
- 2001–2017** In the past 17 years, the Group has launched a number of different brands for different targeted customer groups to meet the different needs, including a high-end brand “LINEA ROSA” featuring trendsetting designs and premium quality, le saunda MEN has been repositioned as a light luxury brand for fashionable men as well as online brand “PITTI DONNA”.
過去17年間，本集團針對不同的目標客戶群，推出多個不同品牌，以迎合不同的需要，包括推出以緊貼潮流及高品質的高端品牌[LINEA ROSA]、le saunda MEN重新定位為時尚男士的輕奢侈品牌及線上品牌[PITTI DONNA]。

BACKGROUND OF THE GROUP (CONTINUED)

本集團背景(續)

- 2020** The Group has ceased its production line at Shunde district in Foshan, PRC, and has switched to a brand operating model with products entirely procured from external subcontractors.
本集團終止於中國佛山市順德區的生產線，改為全面向外採購產品的品牌營運模式。
- 2021** “le saunda Y Collection” with a designed concept of “Be yourself” was launched through online channels, targeting the young customer group.
針對年輕客群，以「輕鬆做自己」為設計理念的「le saunda Y Collection」於網上平台推出。
- 2022** In this April and July, the Group opened physical stores in traditional shopping areas in Causeway Bay and Mong Kok, engaging in cosmetic business under the new brand, charm & easy. With the philosophy of “Clean Beauty”, the brand addressed the consumers’ demand for mid to high-end cosmetic products and paid close attention to the cosmetic trend of non-toxic, non-damaging and natural products.
於四月及七月，本集團分別在銅鑼灣及旺角傳統購物區開設實體店，以全新品牌 charm & easy 經營美妝業務。品牌以潔淨美容「Clean Beauty」為理念，配合消費者對中高端美容產品的要求，並緊貼無毒、零傷害及天然的美容潮流引進市場。

SOCIAL RESPONSIBILITY POLICY

The Group recognises the importance of good environmental management and sustainable development, so the Group has all along been in strict compliance of the relevant environmental protection laws and standards enacted in the places of its operations, including the People’s Republic of China (“PRC”) and Hong Kong.

The Group has implemented multiple environmental protection measures in various business processes and work premises, including retail stores, warehouses, and offices. The measures included:

Green supply chain management

During the stages of product design and operation planning, the Group will prioritise the adoption of products made of environmentally-friendly materials, and will focus on partnership with those suppliers possessing environmental technology. Moreover, the Group is committed to managing the environmental performance of its supply chain.

Facilities

In the configuration of the facilities at the retail stores, the Group has implemented LED lighting fixtures as one of the energy saving measures.

社會責任方針

本集團認識到良好的環境管理及可持續發展的重要性，所以本集團一直嚴格遵守其營運所在地，包括中華人民共和國（「中國」）及香港，所制定的相關環保法例及標準。

本集團已於各業務過程及工作場所實施了多項環保措施，包括於零售店舖、倉庫及辦公室等，部分措施包括：

綠色供應鏈管理

在產品設計及營運計劃過程中，本集團會優先考慮採用以環保物料製成的產品及著重綠色技術的供應商。此外，本集團承諾管理其供應鏈的環境表現。

設施

於零售店舖的設施配置上，本集團已使用LED照明燈具作為其中一項的節省能源措施。

SOCIAL RESPONSIBILITY POLICY (CONTINUED)

Daily operations

For minimisation of paper use, the Group advocates the “paperless” office, actively promotes electronic information management system and set up communication devices to facilitate phone and video conference for reduction in emission of exhaust gases and greenhouse gases (“GHG”) arisen from transportation.

BOARD’S GOVERNANCE ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE MATTERS

In response to the post-pandemic situation and the slow global economic recovery, the Group actively addresses the adverse effects of the pandemic by capitalizing on the brand value established in the industry and retail management experience over years. The board of directors (the “Board”) of the Group oversees the ESG matters in the context of current business strategy, and ensures that business operations in continued compliance with local laws and regulations of the regions where the business is operating, thereby safeguarding the interests of the Group and stakeholders as well as enhancing the corporate brand image.

Through different functional departments and working groups, the Group regularly collects environmental, social and governance information and then consolidates, analyses, and discloses performance in the ESG report. At the annual Board meeting, the Board members review the performance disclosed in the ESG report to assure it is aligned with our business strategy and is complying to the laws and regulations, and to identify sustainability topics that are important to the Group and stakeholders for making appropriate decisions and adjusting the relevant strategies as needed.

社會責任方針(續)

日常營運

本集團提倡「無紙化」辦公室，積極推進電子信息管理系統，以減少紙張使用；並設置通訊設備以便安排電話及視像會議，減少因使用交通所引致的廢氣及溫室氣體排放。

董事會對環境、社會及管治事宜的監管

應對「後疫情」及全球經濟緩慢復甦下，本集團藉著利用自身在行業建立的品牌及多年來的零售管理經驗，積極應對疫情帶來的不利影響，本公司的董事會（「董事會」）在目前業務策略的框架下，監管相關的ESG事宜，確保業務持續遵守當地的法律法規，藉此維護持份者的利益，並提升企業的品牌形象。

透過不同的職能部門及工作小組，本集團定期收集環境、社會及管治資訊；然後滙總、分析及披露績效於ESG報告內；於董事會的年度會議，董事會成員審視在ESG報告中所披露的績效，評審與本集團業務策略的合適性及合規狀況，及識別對本集團及其持份者有重要性的可持續發展議題，從而作出合適決策，並在需要時調整相關策略。

BOARD'S GOVERNANCE ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE MATTERS (CONTINUED)

The Board is still dedicated to contribution in sustainable development and was striving to reducing emissions and saving resources amongst the stages ranging from product design to other controllable aspects. The Board considered feasible development strategies from multiple perspectives, including but not limited to the following examples:

- o Adopt product design using environmental-friendly materials at higher priority
- o Partner with suppliers to explore green production technology, including use of packaging materials of higher level of environmental-friendly nature
- o Set goals for sustainable development

Social and governance matters include but not limited to product responsibility, complaint handling, the general disclosure regarding company's policies on product labelling, advertising, consumer privacy and any remedies if needed.

RELATIONSHIP WITH STAKEHOLDERS

The Group believes that effective communication as well as accurate and timely information disclosure will strengthen the confidence of various stakeholders. The management establishes regular communication with the various stakeholders for timely exchange of views and solicitation of feedbacks from each other. Where appropriate, it will also share the latest business information and seek to understand the demand for corporate social responsibility from respective stakeholders, which helps the Group in achieving different goals for corporate sustainable development.

董事會對環境、社會及管治事宜的監管(續)

董事會不忘為可持續發展方面作出貢獻，在產品設計及其他可控的環節上，致力減少排放及節省資源，從多方面考慮可行的發展策略，包括但不限於下列範例：

- o 產品設計優先考慮採用環保物料
- o 與廠商合作開發綠色生產技術，包括採用相對環保的包裝物料
- o 制定可持續發展目標

社會及管治事宜包括但不限於產品責任、投訴處理、產品標籤、廣告、消費者私隱政策的一般披露以及任何必要的補救措施。

與持份者之關係

本集團相信有效的溝通和準確及適時的信息披露能加強各持份者對我們的信心。管理層與各持份者作定時的溝通、適時交流意見及作反饋，並在適當情況下共享最新業務資訊，了解各持份者對企業社會責任的要求，協助本集團達成企業可持續發展的不同目標。

**RELATIONSHIP WITH STAKEHOLDERS
(CONTINUED)**

The Group believes that employees are important assets for our success. Therefore, the Group has maintained good relationship with the employees and strived to keep a low employee turnover rate for improving the operational capability and efficiency of the employees as well as promoting team spirit among them. Upholding the quality of the products and services is the way to meet the consumers' needs and to enhance the business performance. As a result, maintaining long-term good partnership with suppliers is also one of the main goals of the Group.

Key stakeholders and the associated channels for communication with them:

與持份者之關係(續)

本集團相信僱員是我們一個重要資產，因此，本集團與僱員之間一直保持良好的關係及致力維持一個低水平的僱員流失率，以助提升僱員在營運上之能力及效率，並促進員工的團隊精神。維持產品和服務的良好質素是能滿足消費者需求及有助業務提升的一種方法。所以與供應商保持長期緊密的合作關係亦為本集團主要目標之一。

主要持份者及相關的溝通渠道：

Stakeholders 持份者	Main channels of communication 主要溝通渠道
Customers 顧客	Social Media 社交媒體
	Member Newsletters 會員通訊
	Customer Surveys (Questionnaires, Phone Calls, E-mails) 客戶調查(問卷、電話、電郵)
	Official Website 官方網站
	Market Research 市場調查
Employees 僱員	Electronic Communication Platform 電子溝通平台
	Internal E-mails and Memos 內部電郵及通告
	Communication Sessions with Employees 員工溝通會議
	Training 培訓
Suppliers 供應商	Procurement Contracts 採購合同
	Code of Conduct for Suppliers 供應商行為守則
	Supplier Evaluations 供應商評估
Community/Charity Groups 社區／慈善團體	Partnership Programmes 合作計劃

MATERIALITY ASSESSMENT

Based on the Group's evaluation of any possible deviation between this reporting period and the previous reporting period regarding the composition of product mix, regions of operations and external stakeholders within the reporting scope, it deemed the results of the materiality assessment derived from the stakeholder engagement last year using the following three steps remain valid for this reporting year.

Step 1: Identify topics on environmental, social and governance

In accordance with "Environmental, Social and Governance Reporting Guide" of the Hong Kong Stock Exchange as the framework for materiality assessment, and taking into account of factors such as corporate development strategies, industry development trends, regulatory and market requirements, the stakeholder questionnaire was developed to proceed survey on 18 sustainability topics in four categories: environmental protection, employment and labour management, operating practices and community investment.

Step 2: Identify stakeholders and set up questionnaires

The stakeholders identified as utmost important to the Group were our customers, suppliers and employees. According to their respective perceptions and expectations, specific content of the topics was formulated in their respective questionnaires. The questionnaires were then distributed to the sampled stakeholders, whose feedback was collected within the specified time frame.

Step 3: Evaluate and identify material topics

Through statistical analysis of survey feedback from external stakeholders, and review of the Group's corporate strategies and the priorities of internal stakeholders, data of both external and internal demands was consolidated for plotting the "ESG Materiality Matrix Diagram". From the aforesaid 18 sustainability topics, the ESG material topics of the Group were identified (in blue text in the table below, as well within the blue square in the upper right corner of the matrix diagram).

重要性評估

根據本報告範圍內關於產品組合、營運區域及外部持份者等方面，本集團已評估本報告期與上一個報告期可能發生的偏差，確認上年度使用以下三個步驟的持份者參與過程所得出的重要性評估結果，對於本報告期仍然有效。

第一步：識別環境、社會及管治議題

按照香港交易所的《環境、社會及管治報告指引》作為重要性評估的框架，並綜合公司發展戰略、行業發展趨勢、監管及市場要求等因素，制定對持份者的問卷；問卷從環境保護、僱傭及勞工管理、經營慣例及社區投資等四大範疇進行設定，識別了18個可持續發展的議題。

第二步：確認持份者及設定調查問卷

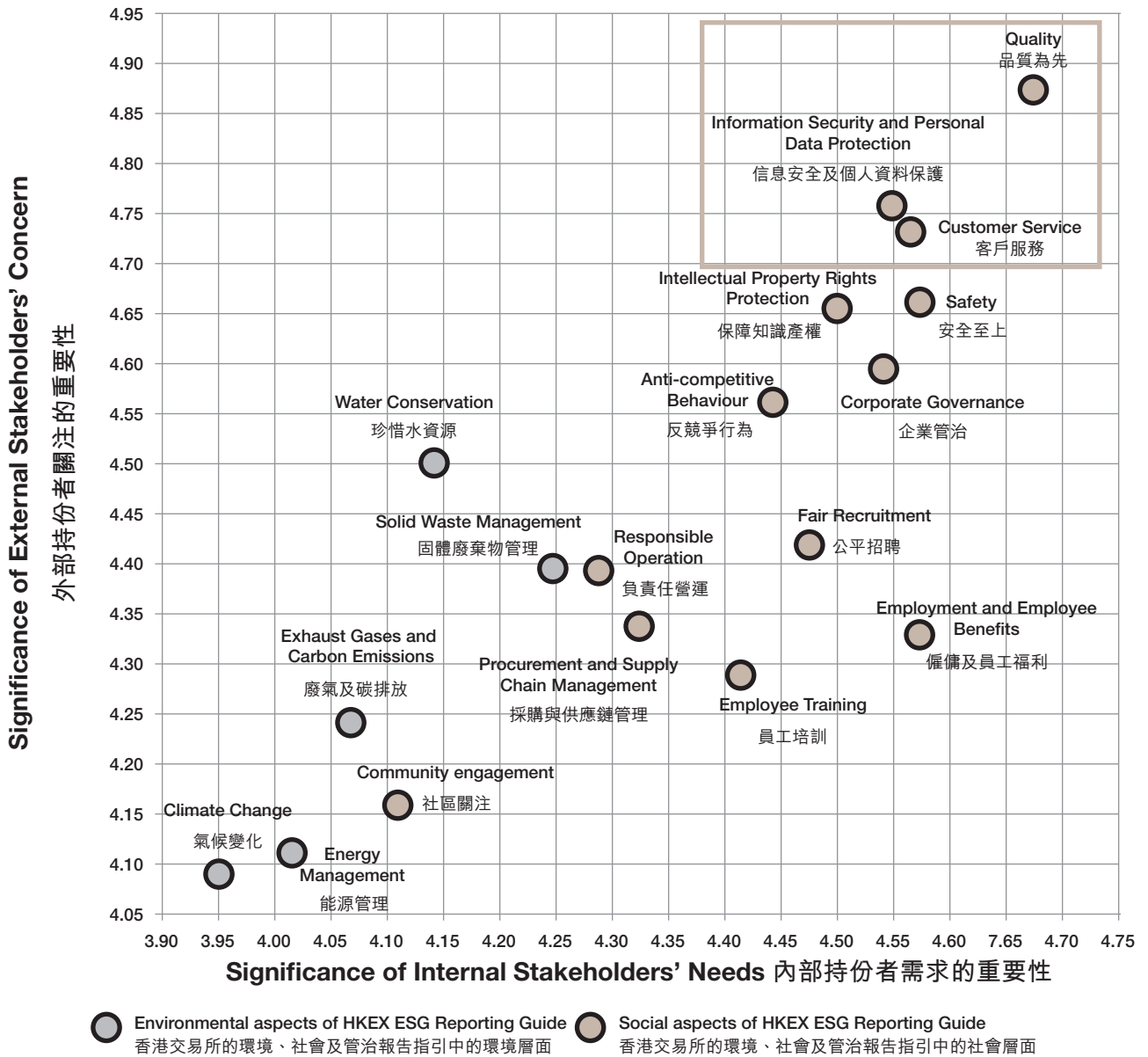
確認對本集團至為重要的持份者，分別是我們的客戶、供應商及員工；按照他們各自的觀感及期望，設定各自調查問卷中議題的具體內容；問卷完成後發放到被抽樣的持份者，在指定期限內收集他們的反饋。

第三步：評估及確認重要議題

透過統計及分析外部持份者的調查反饋，及審視本集團的企業策略與內部持份者的優先事項，最終綜合這些外部及內部需求數據，編製「ESG重要性分析矩陣圖」，從上述初步識別的18項ESG議題中，確認與本集團相關的重要議題（於下表以藍色文字標示；及在矩陣圖右上角的藍色方格內標示）。

ESG MATERIALITY MATRIX DIAGRAM

ESG重要性分析矩陣圖



MATERIALITY ASSESSMENT (CONTINUED)

重要性評估(續)

Environmental Protection 環境保護	Employment and Labour Management 僱傭及勞工管理	Operating Practices 經營慣例	Community Investment 社區投資
Energy Management 能源管理	Employment and Employee Benefits 僱傭及員工福利	Quality 品質為先	Community Engagement 社區關注
Exhaust Gases and Carbon Emissions 廢氣及碳排放	Fair Recruitment 公平招聘	Customer Service 客戶服務	
Water Conservation 珍惜水資源	Safety 安全至上	Information Security and Personal Data Protection 信息安全及個人資料保護	
Solid Waste Management 固體廢棄物管理	Employee Training 員工培訓	Procurement and Supply Chain Management 採購與供應鏈管理	
Climatic Change 氣候變化		Corporate Governance 企業管治	
		Anti-Competitive Behaviour 反競爭行為	
		Intellectual Property Rights Protection 保障知識產權	
		*Responsible Operation 負責任營運	

* Note: The topic "Responsible Production" is renamed to "Responsible Operation" in the matrix diagram, for aligning to the change in the Group's business model from manufacturer to brand operator. Despite the change in topic name, the same findings of the previous stakeholder engagement were used since the original topic questions in survey covered the same context regarding the company's responsibility and decision for use of materials in operations (e.g. product design) and selection of sustainable packaging materials.

* 註：在矩陣圖中，「負責任生產」主題已更名為「負責任營運」，以對應本集團從製造商轉變為品牌經營者的業務模式變化。儘管主題名稱的變更，但仍沿用先前持份者參與調查的相同結果，因之前調查中關於此主題的原本問題同樣地涵蓋了關於公司在運營中(例如產品設計)對材料使用、以及選擇可持續包裝材料的責任和決策。

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

In accordance with the requirements of “Comply or Explain” disclosures for all aspects in the Environmental, Social and Governance Reporting Guide (“the Guide”), the Group has undertaken the disclosure obligation of pertaining to the compliance of the relevant laws and regulations of significant impacts, as well as the “Mandatory Disclosure Requirements” stipulated in the Guide.

For the year ended 28 February 2023, the Group did not identify any significant non-compliance with the laws and regulations pertinent to the ESG aspects covered by this report.

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS

Environmental Aspect

1) *Environmental management policies*

Being a responsible company, the Group advocates 5R principles for reducing environmental pollution and raising resource utilization, namely Refuse, Reduce, Reuse, Repair and Recycle.

Refuse

For product design, it is dedicated to the use of non-hazardous and environmentally friendly materials. It is also the Group’s policy to pursue “green procurement”, which requires the suppliers to maximize the supply of raw materials possessing degradable characteristics (e.g. shoe boxes) in order to reduce environmental hazards. Also, production subcontractors are required to optimize the production processes and industrial engineering and to persist in the use of more environmentally friendly materials in the manufacture of packaging materials for finished goods of shoes, with the aim to minimise environmental pollution.

遵守相關法律及規例

本集團按照《環境、社會及管治報告指引》中各層面的「不遵守就解釋」披露要求，匯報有重大影響的相關法律及規例的合規狀況，並就指引中的「強制披露規定」履行披露責任。

截至二零二三年二月二十八日的年度為止，從本報告所涵蓋的層面及與ESG相關的法律及規例，本集團並無發現重大的違規狀況。

環境及社會範疇的報告

環境範疇

1) *環境管理政策*

本集團作為一間負責任的公司，為了減少環境污染及提升資源使用效率，因此提倡5R原則：拒絕(Refuse)、減少(Reduce)、再利用(Reuse)、維修(Repair)和循環再造(Recycle)。

拒絕(Refuse)

在產品設計上，致力使用無害及環保物料；及採用「綠色採購」是本集團的政策，要求物料供應商所提供的原材料都儘量是可降解特性的物料（如：鞋盒），以減少對環境的危害；亦要求生產分包商致力優化工藝，持續採用較環保的物料，以生產鞋類成品的包裝物料，使環境污染減到最低。

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Environmental Aspect (Continued)

1) *Environmental management policies (Continued)*

Reduce

Production subcontractors are required to upgrade equipment and technology to reduce waste and resources consumption. Administrative measures are adopted within the Group for reducing environmental impacts, such as arrangement of video conference in replacement of remote physical meeting for reduction of GHG emission incurred from taking transportation like aircraft.

Reuse

For the recyclable wastes (example: packaging cartons, plastic bags), methodologies for their classification and reuse have been established. Also, for internal office operation, it involves the reuse of single-printed papers and the practice of double-sided printing.

Repair

“Three-R” provision (i.e. Return, Replacement, Repair) is the basis of the Group’s after-sales service. To encourage saving of resources, repairing service is offered to customers under specified conditions.

Recycle

To support recycling, the Group has appointed vendors to handle recyclable resources, such as paper waste.

環境及社會範疇的報告(續)

環境範疇(續)

1) 環境管理政策(續)

減少(Reduce)

要求生產分包商提升設備及工藝，減少產生廢物及耗用資源；在本集團內部致力使用行政措施，以減少影響環境例如透過視像會議來替代遠程實體會議，減少乘搭飛機等交通工具所造成的額外溫室氣體排放。

再利用(Reuse)

對可循環再用的廢棄物(如：包裝紙箱、塑膠袋)，制定分類及再利用的方法；另外，通過內部於辦公室亦再利用單面使用的紙張，及要求雙面打印等措施。

維修(Repair)

本集團產品售後服務的「三包」政策(即包退、包換、包修)，於符合條款下提供維修服務，鼓勵客戶珍惜資源。

循環再造(Recycle)

委託外部承辦商，處理可回收的資源，如：廢棄紙品，支持資源循環再用。

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Environmental Aspect (Continued)

2) Environmental Targets

The Group adopts business model of brand operator and retailer, focusing on product design and brand management. As a result, there was no significant emission of exhaust gases or sewage, nor generation of hazardous wastes. Under the operation of the reporting year, the usage of water in office and retail operation was minimal, the target on water use efficiency was not material and hence not required to be established. Nevertheless, the Group is striving to set the following environmental targets for contribution towards environmental protection:

環境及社會範疇的報告(續)

環境範疇(續)

2) 環境目標

本集團採用品牌營運商及零售商的業務模式，專注產品設計及品牌管理的營運，因而在經營中沒有大量廢氣或廢水的排放，並且不會產生有害廢棄物。在本年度的營運下，本集團的辦公室及零售營運時耗水量極少，用水效益目標並非重要環境議題因而不須訂立，但本集團仍然訂立下列環境目標，致力為環保付出努力：

Environmental targets 環境目標	Directional statements 方向性的陳述	Measures taken during the year 本年度所採取的措施
Emission reduction 減少排放量	Reduce the use of transportation means which could incur "direct GHG" emission. 減少使用會產生「直接溫室氣體」排放的交通工具。	<ol style="list-style-type: none"> 1. Minimised the number of delivery times by consolidating the orders of procurement for retail materials and merchandises, that reduced the transportation emission incurred by fuel consumption. Procurement orders were consolidated from different sites nationwide every 2 months for centralized delivery management. 對於零售物料和商品，儘量綜合採購以減少出貨次數，達致減少因交通燃料耗用而導致的排放。每兩個月滙總全國的訂貨量，進行集中下單及出貨。 2. Reduced the number of business trip meeting through the use of video, teleconferencing or other electronic online communication tool in order to reduce GHG emission incurred from use of transportation. 透過使用視頻、電話會議或其他電子線上通訊工具，減少出差會議，因而減少因使用交通工具而導致的溫室氣體排放。

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

環境及社會範疇的報告(續)

Environmental Aspect (Continued)

環境範疇(續)

2) Environmental Targets (Continued)

2) 環境目標(續)

Environmental targets 環境目標	Directional statements 方向性的陳述	Measures taken during the year 本年度所採取的措施
Waste reduction 減少廢棄物	Reduce paper waste generated from the operation 減少營運過程中產生的紙質廢棄物	<ol style="list-style-type: none"> 1. Reused paper cartons received by retailing operations. During the reporting year, it is estimated that there was a recycling use of approximately 80 tonnes of paper wastes resulting from this practice. 循環使用零售區域所接收的紙箱。通過此措施，本年度估算已回收使用約80噸的紙質廢棄物。 2. Use of non-laminated technology for paper-based packaging, e.g., shoe boxes, gift packaging boxes. This enables and facilitates recycling of paper wastes. 採用無過膠工藝的紙質包裝，如：鞋盒、贈品包裝盒等，這使得廢紙的回收變得更加容易和便捷。 3. Strengthened electronic operations and file management to reduce paper use and consumption in offices. 加強電子化的營運及檔案管理，減少辦公室的紙張用量。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

環境及社會範疇的報告(續)

Environmental Aspect (Continued)

環境範疇(續)

2) *Environmental Targets (Continued)*

2) 環境目標(續)

Environmental targets 環境目標	Directional statements 方向性的陳述	Measures taken during the year 本年度所採取的措施
Energy use efficiency 能源使用效益	Adopt alternative means to reduce the number of times that the company's vehicles are used, in order to reduce fuel consumption. 採用替代手段，減少公司車輛的使用次數，達致減少油耗的目標。	<ol style="list-style-type: none"> <li data-bbox="847 651 1434 1205"> Changed the sourcing way with material suppliers: it was changed to direct delivery to the subcontracted warehouses of third-party logistics company at different regions in closer proximity, which aim to reduce the distance of truck transportation and hence fuel consumption as compared to previous transportation to our owned warehouse at Shunde. 更改物料供應商的交貨方式:改為直接發送到各區比較鄰近的第三方物流公司的外包倉庫;對比過往送到本集團自營的順德倉庫,減少了貨車的使用距離及燃料耗量。 <li data-bbox="847 1249 1434 1532"> Adopted video conferencing applications for internal meeting arrangement, thereby reducing the number of business trips for intra-group meetings and hence reducing the use of vehicles. 採用視訊應用軟體,用作召開公司內部會議,因而減少本集團區域間的會議出差頻次,達到減少使用車輛的效果。

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Environmental Aspect (Continued)

3) Emissions

As a brand and retail operator, the Group does not have owned manufacturing facilities and hence does not have sewage and exhaust emissions arisen from production activities. Nevertheless, the Group's retail stores and offices, despite no significant sewage and exhaust emissions from these premises, also contributed certain amount of emission of GHG through electricity consumption and transportation involved in their related operations.

In terms of the Group's revenues in this reporting year, the emission intensity was 5 tonnes carbon dioxide (CO₂) equivalent per million revenues in RMB.

The retailing operation of the Group did not involve the generation of hazardous wastes. Therefore, no hazardous waste was recorded in the reporting year.

環境及社會範疇的報告(續)

環境範疇(續)

3) 排放物

本集團作為一家品牌及零售營運商，並沒有自家的生產廠房，因而本集團沒有生產相關的污水及廢氣的排放。然而，對於本集團的零售店舖及辦公室營運，儘管這些場所沒有顯著的污水及廢氣排放，它們相關營運所涉及的電能耗用及運輸排放，也會產生一定份量的溫室氣體。

按照本集團本年度的營業額計算，每百萬人民幣營業收入排放5噸二氧化碳當量。

本集團的零售營運中沒有涉及有害廢棄物的產生，因此本年度並未記錄有害廢棄物的重量。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Environmental Aspect (Continued)

3) Emissions (Continued)

ESG Environmental Performance – Emissions

The following table set forth the amount of emission and the intensities from GHG and Non-hazardous Wastes in the reporting year:

A1: Emissions A1: 排放物	Unit 單位	Year ended 28 February 2023 截至二零二三年 二月二十八日止年度	Year ended 28 February 2022 截至二零二二年 二月二十八日止年度
GHG 溫室氣體			
Direct GHG emissions (Scope 1) ¹ 直接排放溫室氣體量(範圍1) ¹	tonnes CO ₂ equivalent 噸二氧化碳當量	10.51	16.29
Energy indirect GHG emissions (Scope 2) ² 能源間接排放溫室氣體量(範圍2) ²	tonnes CO ₂ equivalent 噸二氧化碳當量	2,056.68	2,612.46
Total GHG emissions ³ 溫室氣體排放總量 ³	tonnes CO ₂ equivalent 噸二氧化碳當量	2,067.20	2,628.75
Total GHG emissions intensity 溫室氣體排放總密度	tonnes CO ₂ equivalent revenue (million in RMB) 噸二氧化碳當量/每百萬元 人民幣營業收入	5.00	4.62
Wastes廢棄物			
Non-hazardous wastes ⁴ 無害廢棄物 ⁴	tonne 噸	7.40	5.22
Non-hazardous wastes emission intensity 無害廢棄物排放密度	kg/revenue (million in RMB) 公斤/每百萬元人民幣 營業收入	17.91	9.14

- 1 Direct GHG emission was mainly originated from fuel combustion during gasoline consumption by vehicles, diesel consumption by electricity generator in Guangzhou office, and natural gas consumption by dormitory in Guangzhou. Method of calculation was based on "2006 IPCC Guidelines for National Greenhouse Gas Inventories".
直接溫室氣體主要源自車輛汽油、廣州辦公室發電機柴油、廣州宿舍天然氣等燃料消耗時的排放，計算方法是基於2006年出版的《政府間氣候變化專門委員會 (IPCC) 國家溫室氣體清單指南》。
- 2 Energy indirect GHG emission was originated from consumption of electricity purchased from external source. Regional grid emission factors used in the calculation were referenced to the values issued by HK Electric's Sustainability Report and National Development and Reform Commission (NDRC) in People's Republic of China.
能源間接溫室氣體源自外購電力的間接排放，計算過程所採用的區域電網基準線排放因子則參考「港燈」可持續發展報告及「中華人民共和國國家發展和改革委員會 (NDRC)」所發佈的數值。
- 3 Global Warming Potential (GWP) adopted in this GHG calculation were based on the values disclosed in the Sixth Assessment Report (AR6) of Intergovernmental Panel on Climate Change (IPCC).
溫室氣體計算時所採用的全球變暖潛能值 (GWP) 是基於《政府間氣候變化專門委員會 (IPCC) 第六次評估報告 (AR6)》所發佈的數值。
- 4 Since the warehousing has been subcontracted by the Group to the third-party logistics company, therefore the disposed cartons and paper boxes generated from the courier of product returns were destroyed by the third-party logistics company, which consolidated such wastes from other merchants and hence could not provide the figures on the weight of such wastes generated by the Group in the reporting year. Consequently, the aforesaid figures were simply estimated based on the previous experience.
因本集團倉庫已外包給第三方物流公司，故往年快遞退貨產生的廢紙箱及廢紙盒在本年度都由第三方集中多個商家的廢棄物統一銷毀處理，所以無法單獨記錄本集團這些廢棄物的重量。上述數據只是按照過往的營運經驗而對本年度作出的估算。

環境及社會範疇的報告(續)

環境範疇(續)

3) 排放物(續)

ESG環境績效 — 排放物

下列表格披露了本報告年度關於溫室氣體和無害廢棄物的排放量及其密度：

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Environmental Aspect (Continued)

4) *Use of Resources*

Each operating region of the Group has adopted the appropriate equipment and administrative measures to enhance the effectiveness in use of resources. Part of the measures included:

- Through re-routing the delivery service, the usage of vehicle is reduced and hence the consumption of gasoline and diesel oils is also reduced
- Through reusing the cartons and paper boxes from parcel deliveries amongst offices and retail departments, the usage of paper resources is reduced
- In PRC regional offices, seats are better planned so that no need to switch on the lights when some area have no one there. LED lighting is preferred. Employees are encouraged to switch off the computers and equipment when they are not in use, while lighting is switched off during lunch break and after office hours. A framework for energy use supervision has been reinforced on practices regarding light-off when not in use, and setting temperature and fan control of air-conditioners
- The Group advocates “paperless” office, and has been promoting electronic information management system. With the use of electronic files, it reduces unnecessary use of papers

環境及社會範疇的報告(續)

環境範疇(續)

4) 資源使用

本集團各個營運區域採用合適設備及行政措施，提升資源的使用效率，部分措施包括：

- 透過重組運輸路線，減少使用車輛，達致減少耗用汽油及柴油等運輸能源
- 辦公室及零售部門循環使用來自快遞的紙箱及紙盒，間接地節省紙質資源
- 於國內區域辦事處，座位佈局重新整合，於無人位置不開照明；及優先採用節能的LED燈管；更透過辦公室行政措施，要求各員工將不使用的辦公室設備的電源關掉，於午休時段關燈及下班後人離關燈。通過加強節約用電管理監督制度，出台關於人離關燈及空調溫度與風力設置管理制度的措施
- 另外，本集團提倡「無紙化」辦公室，並一直推行電子信息管理系統，通過使用電子檔，減少不必要的紙張使用

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Environmental Aspect (Continued)

4) Use of Resources (Continued)

ESG Environmental Performance – Use of Resources

The data for consumption of electricity and water in Mainland China has covered for retail stores located in Guangzhou office and other regions, including those located in shopping malls/areas managed by property management companies.

The table below set forth the consumption and the associated intensities for the main resources of the Group during the reporting period. Apart from the calculation for consumption intensities of packaging materials (papers and plastics) was based on annual goods received quantities, the consumption intensities of other resources were calculated in terms of million revenues in RMB:

環境及社會範疇的報告(續)

環境範疇(續)

4) 資源使用(續)

ESG環境績效 – 資源使用

國內電力及用水數據資料已覆蓋廣州辦公室及其他區域的零售店舖，包括那些位於物業管理公司負責商場／區域的店舖。

下表概列本集團在報告期間的主要資源耗用量及其密度。除了包裝物料(紙材和膠材)的耗用密度是以全年成品入倉數量為計算基楚之外，其他的資源密度則按照每百萬人民幣營收來計算：

A2: Use of Resources	Unit	Year ended 28 February 2023	Year ended 28 February 2022
A2: 資源使用	單位	截至二零二三年 二月二十八日 止年度	截至二零二二年 二月二十八日 止年度
Annual Consumption by resource type 各項資源的全年總耗量			
Electricity 電力	KWh 千瓦時	3,142,976	3,261,589
Gasoline 汽油	Litre 公升	4,440	6,800
Diesel oil 柴油	Litre 公升	100	240
Natural gas 天然氣	cubic metre 立方米	75	108
Water 水	cubic metre 立方米	5,423	5,960
Packaging materials – Paper ⁶ 包裝物料(紙材) ⁶	tonne 噸	382.41	715.35
Packaging materials – Plastics ⁶ 包裝物料(膠材) ⁶	tonne 噸	1.91	3.50

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

環境及社會範疇的報告(續)

Environmental Aspect (Continued)

環境範疇(續)

4) Use of Resources (Continued)

4) 資源使用(續)

ESG Environmental Performance — Use of Resources (Continued)

ESG環境績效 — 資源使用(續)

A2: Use of Resources	Unit	Year ended 28 February 2023	Year ended 28 February 2022
A2: 資源使用	單位	截至二零二三年 二月二十八日 止年度	截至二零二二年 二月二十八日 止年度
Consumption intensity by resource type 各項資源的耗用密度			
Electricity ⁵ 電力 ⁵	kWh/revenue (million in RMB) 千瓦時／每百萬人民幣營收	7,605.93	5,731.80
Gasoline 汽油	litre/revenue (million in RMB) 公升／每百萬人民幣營收	10.75	11.95
Diesel oil 柴油	litre/revenue (million in RMB) 公升／每百萬人民幣營收	0.24	0.42
Natural gas 天然氣	cubic metre/revenue (million in RMB) 立方米／每百萬人民幣營收	0.18	0.19
Water水	cubic metre/revenue (million in RMB) 立方米／每百萬人民幣營收	13.12	10.47
Packaging materials — Paper ⁶ 包裝物料(紙材) ⁶	kg/annual goods received quantity (unit) 公斤／全年成品入倉數量 (單位)	0.48	0.54
Packaging materials — Plastics ⁶ 包裝物料(膠材) ⁶	kg/annual goods received quantity (unit) 公斤／全年成品入倉數量 (單位)	<0.01	<0.01

5 This year, an increase in electricity consumption as per kWh/revenue (million in RMB) was because the significant drop of sales revenue.

本年度新增的電力耗量(千瓦時／每百萬人民幣營收)源於本年營收同比顯著倒退所引致的。

6 The figure was based on the amount of packaging materials consumed by external suppliers.
按照從外部供應商耗用的包裝物料作估算。

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Environmental Aspect (Continued)

5) *ESG Environmental Performance – Climate Change*

In response to extreme weather incurred by the climate change in recent years, the Group has identified the possible emergency situations such as the flooding risk caused by rainstorm weather. For addressing the risks associated with the relevant natural disasters, emergency plan has been established to prevent the occurrence of dangers and damages and the measures include but not limited to:

- Prevention of flooding nearby operation facilities at the time of rainstorm weather;
- Securing of the outdoor equipment before the hoisting of super typhoon signal;
- Instruction to employees to ensure all windows closed and regular window inspection prior to typhoon;
- Regarding the material transportation risk caused by extreme weather, evaluation of the impacts to the procurement of raw materials (such as price and quantity) will be conducted;
- For tackling resource strain caused by climate change, contingency plan for changing the product compositions will be established.

Moreover, with regards to the climate change mainly attributed to GHG, the Group has adopted measures mentioned in the previous sections of this report regarding energy conservation and emission reduction, with the aim to reduce emission of GHG and ultimately to mitigate the tendency of climate change.

環境及社會範疇的報告(續)

環境範疇(續)

5) *ESG環境績效 – 氣候變化的風險管理*

近年氣候變化引致的極端天氣，本集團已識別可能引起的相關緊急情況，譬如因暴雨天氣造成的水浸風險。針對相關自然災害所造成的風險，制定應急預案，以預防相關的危險及破壞發生，措施包括但不限於：

- 防範營運區域附近因暴雨天氣時造成的水浸；
- 在超強颱風發出前，鞏固室外的設備；
- 颱風前，要求員工確保所有窗戶被關閉，並定期檢查窗戶；
- 因極端天氣對原材料的運輸風險，評估對原材料採購(如價格和數量)的影響；
- 針對氣候變化所造成的資源緊張，制定改變產品結構的計劃。

另外，明瞭溫室氣體是導致氣候變化的主因，本集團通過在此報告前述的節能及減排措施，致力減少溫室氣體的排放，藉此緩和氣候變化的趨勢。

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Social Aspect

1) Employment

Recruitment and Promotion Policies

The Group only considers the capabilities of job applicants as the primary assessment criteria, and reviews the job performance, experience, business performance and competence of employee as the conditions for promotion. We have developed practices of “employment management for persons with disabilities” to actively consider the job applications by persons with different disabilities. In the past, ethnic minorities have been employed to create a diversified working environment. The Group will not reject the job application nor review the promotion based on the attributes of applicants such as gender, disability, race, family status, etc.

As at 28 February 2023, the total number of full-time employees in the Group was 1,120, of which 1,085 persons were employees in China and 35 persons were employees in Hong Kong. On the other hand, there was a total of 106 part-time employees in Mainland China, while 3 part-time employees were engaged in Hong Kong.

Remunerations and Employee Benefits

The Group not only meets the minimum wage requirements in each operating location, but also offers remunerations which are competitive on the market to attain a higher staff retention rate. In this reporting year, the overall average monthly employee turnover rate was 3.98%. As compared with the employee turnover rate of the previous year (2021/22: 5.90%), the overall turnover rate was significantly reduced by around 33%.

環境及社會範疇的報告(續)

社會範疇

1) 僱傭

招聘及晉升政策方面

本集團只考慮應聘者的能力作為首要考核的標準，及以僱員的工作表現、經驗、業績及能力作為晉升的條件。我們已制定「殘疾人聘用管理」程序來積極考慮不同殘疾人仕的應徵申請，過往也曾經聘用少數民族來創造多元化的工作環境。本集團不會因為性別、殘疾、種族及家庭崗位等因素而拒絕應聘者的申請及作為晉升的考慮因素。

於二零二三年二月二十八日，本集團的全職員工人數共有1,120人，當中1,085屬國內員工及35人屬香港員工；另外，在僱用兼職員工的安排上，國內共招聘了106名，於香港則招聘了3名兼職員工。

薪酬待遇及員工福利方面

本集團不僅符合各營運地點最低工資的要求，並提供具有市場競爭力的薪酬待遇，以達到一個較高的員工挽留率。本年度整體的每月平均僱員流失率為3.98%；與去年度的僱員流失率(二零二一／二二年：5.90%)比較，流失率大幅減少了約33%。

REPORTING ON ENVIRONMENTAL AND SOCIAL
ASPECTS (CONTINUED)

Social Aspect (Continued)

1) *Employment (Continued)*

Remunerations and Employee Benefits (Continued)

In terms of employee benefits, we have always been complying with social security and other legal benefits in PRC, including social insurance contributions for all employees. In addition, long service awards will be granted to permanent employees after they have completed every five consecutive years of service with the Group, as kind of encouragement and enhancement of employees' sense of belonging. Different operating regions will provide other forms of employees' benefits in accordance with different job positions.

Working Hours

To achieve work-life balance, the Group neither advocates nor forces employees to work overtime. However, due to the needs of different positions, certain employees may still need to work overtime provided that all overtime work must be done on a voluntary basis and in compliance with the relevant regulations of the operating region. Furthermore, the Group is honoured to be awarded by different organizations over the years, demonstrating its continued commitment to maintain a good employment relationship: (1) Awarded the "Caring Company Logo" for 15 consecutive years or above from The Hong Kong Council of Social Service; (2) participated in the "Happiness at Work Promotional Scheme" and was awarded as a "Happy Company" for the 5th consecutive year; and (3) passed the "Employees Retraining Board (ERB) Manpower Developer Award Scheme" assessment and was renewed as a "Manpower Developer".

環境及社會範疇的報告(續)

社會範疇(續)

1) *僱傭(續)*

薪酬待遇及員工福利方面(續)

至於員工福利方面，我們一直遵守中國有關社會保險及各方面的福利待遇等要求，包括向所有僱員提供社保。另外，凡在本集團連續服務滿每5年之正式僱員，都可獲得長期服務獎，以作鼓勵及加強僱員的歸屬感，各營運區亦會按不同崗位提供其他形式的員工福利。

工作時間方面

為達致家庭工作共融，我們並不主張及強迫僱員加班工作，但因應不同工作崗位的需要，部份僱員有可能需要超時工作，而所有的超時工作都必須是自願原則下，並且符合營運所在地就有關加班工作的規定，方可進行。另外，本集團多年來榮獲不同機構的嘉許，彰顯本集團在良好僱傭關係上的持續承諾：(1)連續15年或以上獲得《香港社會服務聯會》頒發「商界展關懷」標誌；(2)參與「開心工作間」推廣計劃，連續第5年獲嘉許為「開心企業」；及(3)於「ERB人才企業嘉許計劃」中通過評審程序而獲延續「人才企業」的資格。

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Social Aspect (Continued)

1) Employment (Continued)

Working Hours (Continued)

Two-year comparison of employment statistics

環境及社會範疇的報告(續)

社會範疇(續)

1) 僱傭(續)

工作時間方面(續)

兩年僱傭數據的比較

B1: Employment B1: 僱傭	Unit 單位	Year ended 28 February 2023 截至二零二三年 二月二十八日 止年度	Year ended 28 February 2022 截至二零二二年 二月二十八日 止年度
a) Total Number of employees ⁷ a) 員工總人數 ⁷	person 人	1,229	1,433
Full-time employees 全職員工	person 人	1,120	1,342
Part-time employees 兼僱員工	person 人	109	91
Full time employees by gender 全職員工—按性別			
Male 男性	person 人	71	84
Female 女性	person 人	1,049	1,258
Full time employees by age group 全職員工—按年齡組別			
18–30 years old 18–30歲	person 人	108	207
31–45 years old 31–45歲	person 人	840	990
46–60 years old 46–60歲	person 人	171	144
>60 years old >60歲	person 人	1	1
Full time employees by working location 全職員工—按工作區域			
Hong Kong 香港	person 人	35	19
Mainland China 中國內地	person 人	1,085	1,323

7 The statistics by gender and age group in Mainland China and Hong Kong was based on the total number of full-time employees only.
按性別及年齡分類統計的國內及香港人數只以全職員工的總數作統計。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Social Aspect (Continued)

1) Employment (Continued)

Working Hours (Continued)

Two-year comparison of employment statistics
(Continued)

環境及社會範疇的報告(續)

社會範疇(續)

1) 僱傭(續)

工作時間方面(續)

兩年僱傭數據的比較(續)

B1: Employment	Unit	Year ended 28 February 2023	Year ended 28 February 2022
B1: 僱傭	單位	截至二零二三年 二月二十八日 止年度	截至二零二二年 二月二十八日 止年度
b) Overall Average Monthly Employee Turnover Rate⁸	%	3.98	5.90
b) 每月平均僱員流失率⁸			
Full time employees by gender 全職員工—按性別			
Male 男性	%	3.78	4.55
Female 女性	%	4.00	6.48
Full time employees by age group 全職員工—按年齡組別			
18–30 years old 18–30歲	%	7.32	10.11
31–45 years old 31–45歲	%	4.85	7.73
46–60 years old 46–60歲	%	1.69	2.97
>60 years old >60歲	%	0	0
Full time employees by working location 全職員工—按工作區域			
Hong Kong 香港	%	5.25	9.70
Mainland China 中國內地	%	2.73	2.11

8 For calculation of the “employee turnover rate” within the retailing business in Mainland China, it only took account of the full-time employees’ mobility, given that part-time employees were engaged on irregular needs of the business and hence the aforesaid calculation did not include the number of part-time employees.

於國內零售業務的「僱員流失率」計算中，只統計全職人員的流動；因僱用兼職員工按業務不定期的需要，故此在上述計算中並沒有包括兼職人數。

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Social Aspect (Continued)

2) Health and Safety

For ensuring the safety of working environment and enhancing employees' awareness on occupational health and safety, the Group has formulated procedures and operating rules related to the occupational health management system for reference and compliance by the employees, with the aim to reduce the occurrence of accidents.

The Group's office operation was also concerned on the occupational safety. Fire drills and inspections of all fire equipment has been conducted on a regular basis to avoid occurrence of accidents. In the reporting year, the administrative department of the Guangzhou office has arranged employees to participate in the fire drills organized by the property management agency, for acquiring the skills on the use of fire extinguishers.

Despite there was no hazardous job nature identified in the operation, in the reporting period the Group allocated a fixed cash allowance to subsidize health examination, for maximizing the occupational health and safety protection to employees.

During the reporting period, the Group did not identify any significant non-compliance of the occupational health and safety regulations and provisions in operating regions. Also, in the past 3 consecutive years (including the reporting period), the Group did not identify any incident of employee's fatality incurred from work.

On the other hand, there was a total of 94 working days lost due to work-related injuries (2021/22: 79 days), which all were attributed to injury incidents in Mainland China.

環境及社會範疇的報告(續)

社會範疇(續)

2) 健康與安全

為確保工作環境安全及增強員工對職業健康及安全的意識，本集團已編製職業衛生管理制度相關的程序及操作守則給僱員參考並遵守，藉此減少意外發生。

本集團的辦公室運作亦關注職業安全，亦有定期舉行消防演習及對所有消防設備作定期巡查，避免意外發生。本年度廣州行政部組織員工參加大廈消防演習，讓他們學習使用滅火器材的技巧。

儘管在營運中已確認沒有危害工作崗位，但本集團在本報告期已分配給員工可用作健康檢查的限額現金津貼，致力給予員工職業健康最大的保障。

於報告期內，本集團並無重大違反各營運點相關的職業健康及安全法例及規定。此外，在過去連續三年(包括本報告期)，本集團並無發現僱員因工作關係而死亡的個案。

另一方面，僱員因工傷而導致損失的工作日數則有94天(二零二一/二二年：79天)；全部涉及在國內發生的受傷事故。

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Social Aspect (Continued)

3) *Development and Training*

For raising the professional knowledge and skills of employees, the Group has designated functional departments for provision of respective trainings to different ranks of employees, on regular basis or upon the launch of new product or technology, in order to equip employees with product knowledge in a professional manner. Whenever appropriate, contests or other forms of activities will be organized to enhance learning motivation of employees.

During the reporting period, there was a total of 7,574 counts of employees participated in the trainings provided by the Group (2021/22: 6,286 counts of participants), and the total training hours achieved by all employees amounted to 18,312 hours (2021/22: 20,003 hours). As compared with the previous year, the monthly average proportion of trained employees and the monthly average number of training hours per employee was increased by 35% and 41% respectively.

Despite the aforesaid classroom trainings were reduced as a consequence of pandemic impacts, alternatively the Group adopted online communication channel and utilized company's internal workgroup apps for sending articles to employees regarding the awareness topics relevant to environmental habits, which included low-carbon lightings, water conservation in public areas, reduced use of paper-based commodities, etc.

環境及社會範疇的報告(續)

社會範疇(續)

3) *發展及培訓*

為提高僱員的專業知識及技能，本集團設立專職培訓部門，為不同職級員工提供相應的培訓，並定期或按新產品或技術推出時對員工培訓，幫助僱員掌握專業產品知識；在合適情況下更設立比賽或其他類型的活動，提升員工學習的動力。

於報告期間，本集團受訓員工總人次為7,574(二零二一／二二年：6,286人次)，及全體僱員的總培訓時數為18,312小時(二零二一／二二年：20,003小時)。與去年度比較，受訓僱員的每月平均比例及每名僱員的每月平均培訓時數分別提升了35%及41%。

雖然上述的面授課堂時數因疫情而減少，但是本集團亦利用線上渠道，在公司內部工作群小程序，向員工發出環保小知識的文章，所發出的主題涵蓋環保生活的相關習慣，包括：低碳照明、節約公共區域用水、減少紙類用品的使用量等。

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

環境及社會範疇的報告(續)

Social Aspect (Continued)

社會範疇(續)

3) Development and Training (Continued)

3) 發展及培訓(續)

Two-year comparison of employment statistics⁹

兩年發展及培訓數據的比較⁹

B3: Development and Training	Unit	Year ended 28 February 2023	Year ended 28 February 2022
B3: 發展及培訓	單位	截至二零二三年 二月二十八日 止年度	截至二零二二年 二月二十八日 止年度
a) Total counts of training	no. of attendees	7,574	6,286
a) 受訓僱員的總人次	人次		
By gender			
按性別			
Male	no. of attendees	170	91
男性	人次		
Female	no. of attendees	7,404	6,195
女性	人次		
By employee category			
按僱員級別			
Senior Management	no. of attendees	48	46
高級管理層	人次		
Middle Management	no. of attendees	475	544
中級管理層	人次		
Junior Staff	no. of attendees	7,051	5,696
初級員工	人次		
b) Total training hours	hour	18,312	20,003
b) 僱員培訓總時數	小時		
By gender			
按性別			
Male	hour	312	276
男性	小時		
Female	hour	18,000	19,727
女性	小時		
By employee category			
按僱員級別			
Senior Management	hour	309	328
高級管理層	小時		
Middle Management	hour	1,615	2,219
中級管理層	小時		
Junior Staff	hour	16,388	17,456
初級員工	小時		

9 The training data in the table included the participants (Directors and new staff) attending the topics related to anti-corruption.
此表內的培訓數據包含參與防貪相關培訓的人數(董事及新員工)。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Social Aspect (Continued)

3) Development and Training (Continued)

Two-year comparison of employment statistics⁹
(Continued)

環境及社會範疇的報告(續)

社會範疇(續)

3) 發展及培訓(續)

兩年發展及培訓數據的比較⁹(續)

B3: Development and Training	Unit	Year ended 28 February 2023	Year ended 28 February 2022
B3: 發展及培訓	單位	截至二零二三年 二月二十八日 止年度	截至二零二二年 二月二十八日 止年度
c) Monthly average proportion of employees trained	%	36.48	26.97
c) 受訓僱員的每月平均比例			
By gender 按性別			
Male 男性	%	14.65	6.15
Female 女性	%	39.66	30.48
By employee category 按僱員級別			
Senior Management 高級管理層	%	16.06	10.26
Middle Management 中級管理層	%	12.58	18.14
Junior Staff 初級員工	%	44.17	34.15
d) Monthly average number of training hours per employee	hour	1.09	0.77
d) 每名僱員的每月平均培訓時數	小時		
By gender 按性別			
Male 男性	hour 小時	0.41	0.17
Female 女性	hour 小時	1.20	0.85
By employee category 按僱員級別			
Senior Management 高級管理層	hour 小時	0.78	0.69
Middle Management 中級管理層	hour 小時	0.43	0.63
Junior Staff 初級員工	hour 小時	1.45	0.92

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Social Aspect (Continued)

4) Labour Standards

The Group is dedicated to safeguarding the rights and interests of employees by building a fair working environment for employees. Also, the Group has been strictly complying with regulations to ensure that no form of forced labour is imposed and no child labour is recruited.

During the reporting period, the Group did not have any employment of child labour or any violation of regulations related to forced labour.

Preventive measures against child labour

Applicant is required to fill in his/her personal information in the employment application form, to show his/her personal identification documentation for the Group's verification of his/her age and other personal information.

Applicant below the legal minimum working age is not allowed to attend the job interview. The designated department of the Group would verify the age of the applicant and the authenticity of the personal identification documentation. The Group would only recruit those applicants at or above the legal minimum working age.

Retail department in-charge and HR department would conduct shop inspection to confirm that all employees currently working at shops have passed through the normal recruitment channel.

In event of identification of any child labour in the daily management, the Group would terminate the employment relationship and proceed the subsequent steps in accordance with the legal requirements.

環境及社會範疇的報告(續)

社會範疇(續)

4) 勞工準則

本集團一直維護員工權益，為員工構建一個公平的工作環境，並一直嚴格規範不會施加任何形式的強制勞工及不會招聘童工。

於報告期間，本集團並無招聘童工或強制勞工的違規情況。

防止童工的措施

應聘者需要填寫其個人資料於僱傭申請表中；及在入職時提供其身份證文件供本集團核對其個人資料及年齡。

未符合法定最低工作年齡的應聘者將不能參與面試；本集團指定部門在面試時會核對應聘者的年齡，和其身份證文件是否屬於應聘者本人。本集團只錄用屆滿或超過法定最低工作年齡的應聘者。

零售主管及人事部都會到店巡查，確認只有通過正常招聘渠道的員工在本集團的營運區域。

若在日常管理中發現童工時，會終止僱用及依法處理相關的後續事項。

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Social Aspect (Continued)

4) Labour Standards (Continued)

Preventive measures against forced labour

Upon onboarding, the Group would request new employee to submit the personal identification documentation for HR verification, but anyway will not withhold the identification documentation nor request for any deposit.

In accordance with the job descriptions and the appropriate conditions for task arrangement, the Group would not adopt threatening or violent practices for coercing employees to take on incapable or unreasonable jobs.

The Group would not force employees to work overtime. In case of any overtime need, prior consensus from employee and advance approval is required. Overtime application would be submitted by the employee themselves and not requested by supervisor.

If there was the occurrence of any forced labour condition, the Group would immediately commence the investigation and eliminate the condition in accordance with the legal requirements.

5) Supply Chain Management

Geographical distribution of Suppliers

As at 28 February 2023, the Group engaged a total of 19 active suppliers, all of which were located in Mainland China, for provision of production subcontracting services, warehousing services, packaging bags and boxes to the Group.

環境及社會範疇的報告(續)

社會範疇(續)

4) 勞工準則(續)

防止強制勞工的措施

入職時，本集團只需要新員工提交身份證明文件給人事部核對，並不會扣押其身份證明文件或向其收取押金。

按照指定的崗位說明及根據合適情況作出工作安排，本集團不以威嚇或暴力手段強迫員工做能力以外或其他不合理的工作。

本集團不強迫員工加班工作，如需延長工作時間，須得員工同意。通過提前申請並得到批准方可加班。加班申請都須由員工本人發出，並非主管要求。

如果有強迫勞動的情況，定必立即展開調查及依法消除有關狀況。

5) 供應鏈管理

供應商分佈

於二零二三年二月二十八日，本集團所聘用的活躍供應商共19家，全部都位於中國境內，為本集團提供生產分包服務、倉儲服務、包裝袋及箱等。

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Social Aspect (Continued)

5) Supply Chain Management (Continued)

Assessment of Suppliers

The Group has established supplier assessment process that requires evaluation prior to formal procurement. During the reporting period, the Group engaged a total of 2 new suppliers. The scope of evaluation included the evidence of legal entity, production capacity, quality assurance system, evidence of environmental compliance and the aspects related to social responsibility, etc., for assuring the compliance with the requirements imposed by customers, regulators and the Group's policy.

Existing suppliers were also evaluated as needed for continual monitoring and a total of 19 suppliers for product manufacturing has passed the evaluation during the reporting period. Based on the magnitude of impacts associated with different supplies to the Group's finished goods, different methods of evaluation may apply accordingly, including on-site inspection, product testing, sample approval, random inspection of mass production, verification of qualification documents, self-assessment questionnaire, etc. When conducting on-site inspections, the scope of evaluation includes verifying conformance with environmental protection permits and production configuration involving workshop conditions, production equipment, and allocation in number of employees.

New supply of materials could only be formally purchased upon passing of the supplier evaluation.

環境及社會範疇的報告(續)

社會範疇(續)

5) 供應鏈管理(續)

供應商評估

本集團已建立供應商評估程序，於正式採購前需預先通過評審。於報告期間，本集團共聘用2家新供應商。評估範圍包括合法營業證明、生產能力、品質保證體系、環保合規證明及社會責任相關範疇等，以確保符合客戶、法規及本集團政策要求。

而現正僱用的供應商則按需要進行評估，作為持續監控的措施，在報告期內共有19家的成品製造供應商通過評估。基於相關供應對本集團產品的不同程度的影響，會對他們進行不同的評估方式，包括：現場巡查、產品檢測、樣板審批、大貨抽查、資歷文件審核、自評問卷等。在進行現場巡查時，評估範圍包括查核營運是否符合環保證的內容，以及車間狀況、生產設備及人員數量分配等生產配置。

待供應商評審合格後，相關新供應物料方可正式採購。

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Social Aspect (Continued)

5) Supply Chain Management (Continued)

Control of Environmental and Social Risks

For materials and supplies containing potentially hazardous substances, including those supplies of exterior leather, interior leather, metal buckles, sole materials, heels, and finished shoes, the Group requires suppliers to provide materials in compliance with relevant regulations and standards and passing the relevant environmental tests, for example:

- Leather — scope of testing: content of formaldehyde, and decomposable harmful aromatic amine dye;
- Metallic buckles in footwear — scope of testing: content of nickel release, and content of heavy metals such as lead (Pb), cadmium (Cd), mercury (Hg), hexavalent chromium (Cr (VI)), etc.

The procurement contracts between the Group and suppliers will require the suppliers to submit the materials for third-party testing and to refrain from using materials which would damage the environment or contain any hazardous substances harmful to human. Whenever appropriate, the attachments to the procurement contract will specify those hazardous substances that could not be contained, such as formaldehyde, decomposable harmful aromatic amine dye, heavy metals, etc.

Formal procurement could only be made after evaluation of the environmental testing results of those materials containing potentially hazardous substances, for controlling their respective emission, pollution or other adverse effects on the environment.

環境及社會範疇的報告(續)

社會範疇(續)

5) 供應鏈管理(續)

環境及社會風險管控

對於含有潛在危害物質的材料及供應，包括面皮，內皮，五金扣，鞋底，鞋跟及成品鞋，本集團要求供應商的材料符合相關法規及標準的要求，及須通過相關的環保檢測，例如：

- 皮革 — 檢測範圍：甲醛、可分解有害芳香胺染料的含量；
- 鞋類金屬飾扣 — 檢測範圍：鎳釋放量，及鉛(Pb)、鎘(Cd)、汞(Hg)、六價鉻(Cr (VI))等重金屬含量。

在本集團與供應商的購銷合同上，要求供應商將材料送到第三方檢測，避免使用會破壞環境或含有損害人體的有害物質的物料。如適用，合同附件會標示不能含有的有害物質，如：甲醛、可分解有害芳香胺染料、重金屬種類等。

在評估這些含有潛在危害物質材料的環保檢測結果後，才可正式採購，以管控它們對外部環境的排放、污染或其他負面的影響。

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Social Aspect (Continued)

5) Supply Chain Management (Continued)

Control of Environmental and Social Risks
(Continued)

For those suppliers whose operation impose significant impact to the environment, the scope of the Group's evaluation would even cover their preventive measures against environmental pollution. It requires the suppliers to provide the evidence, e.g. discharge permit, in meeting the targets of discharging effluent in accordance with environmental requirement of the local government and compliance with the relevant environmental regulations and standards.

Therefore, in additional to material testing, production subcontractors were also evaluated on their valid discharge permits, including the installation of environmental protection equipment, transfer and handling of hazardous wastes, environmental test reports related to exhaust gases and noise, etc. In selection of suppliers, priority would then be given to those not imposing significant environmental hazards.

Moreover, the Group also evaluated the operational compliance of other business partners in the supply chain and assessed the involved risks related to social responsibility, such as employment compliance, occupational safety, product compliance and risk of commercial bribery. For assuring compliance with labor laws when managing suppliers in Mainland China, the Group has included in the procurement contracts with labour protection clauses and requires all suppliers to sign them as one of the risk management tools.

環境及社會範疇的報告(續)

社會範疇(續)

5) 供應鏈管理(續)

環境及社會風險管控(續)

關於其營運對環境有重大影響的供應商，本集團的評估範圍更會涵蓋其防止環境污染的措施，要求供應商提供符合當地政府要求的環保相關證明，如排污證，確保達標排污，及遵守環境保護相關的法規及標準。

因此，除了利用物料檢測，在評估生產分包方時也審查他們的有效排污登記，包括環保設備的安裝、危險廢物的轉移處理、廢氣及噪音等環境檢測報告，從而優先選擇不會對環境造成重大危害的供應商。

此外，本集團也評估供應鏈中其他業務合作夥伴的營運合規性，評估他們涉及的相關社會責任風險，如：員工僱傭合規、職業安全合規、產品合規及商業賄賂風險等。在管控國內供應商的勞動法合規，於購銷合同上已有對勞工保障條款，本集團要求所有供應商必須簽署，作為其中一種風險管理工具。

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Social Aspect (Continued)

5) *Supply Chain Management (Continued)*

Green Procurement

Whenever complying with operating requirements, the Group will give priority to equipment and materials that are environmentally friendly in nature. For shoe boxes currently purchased by the Group, the raw materials have been using environmentally friendly papers which could be recyclable. The Group prioritised those suppliers of shoes boxes, who have attained certification from Forest Stewardship Council (FSC).

In addition to shoes boxes, the Group is striving to work with suppliers on exploration and application of environmentally friendly materials as the components of the Group's finished goods, such as for producing the outer layer of shoes.

Upon selection of energy-consuming equipment, priority is also given to products that are certified or labelled as energy efficient.

In addition, the Group has established local procurement policy as one of the measures for green procurement. Under similar cost and product quality conditions, priority is given to local (Mainland China and Hong Kong) suppliers of products and services for minimising emission of GHG from transportation during the procurement processes.

During the reporting period, all suppliers were situated at Mainland China and there was no direct overseas procurement.

環境及社會範疇的報告(續)

社會範疇(續)

5) 供應鏈管理(續)

綠色採購

在符合營運要求的情況下，本集團優先選擇含有環保特性的設備及物料。本集團目前所採購的鞋盒，原材料都是可作回收的環保紙材，本集團優先採用已獲取《森林管理委員會》(FSC)認證的鞋盒供應商。

除了鞋盒，本集團亦積極與供應商開發環保材料，作為本集團製成品的部件，例如用作生產鞋面的材質。

在選擇耗能設備時，也會優先考慮取得節能認證或高效能源標籤的產品。

此外，本集團制訂了本地採購政策，作為綠色採購的其中一項措施；在具備相約的成本及產品質量條件的狀況下，優先選用本地(中國內地及香港區內)供應商所提供的產品及服務，在採購運輸過程中的溫室氣體排放減到最少。

於本報告期內，所採用的供應商全都位處於中國內地，並沒有直接海外採購。

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Social Aspect (Continued)

6) Product Responsibility

For assuring product compliance and meeting customers' expectations, the Group provides customers with accurate and true information on the quality and safety of its products. All products must pass through testing on quality and safety requirements, including those tests on materials like leather, metallic accessories, etc., for assuring quality and safety of the products delivered.

For management of product compliance, the Group would agree with the suppliers regarding the terms of requirements on technological standard and quality assurance, with the aim to safeguard the brand reputation of the Group.

Prior to the delivery of finished goods, the Group would assign quality control personnel to conduct sampling and inspection at the factory site. Finished goods are allowed to release only upon fulfillment of the quality standards.

According to the categories of shoes and handbags, "Three-R" provision (i.e. Return, Replacement, Repair) applies to the sold products under specific conditions: First, items guaranteed for return; second, items guaranteed for repair; third, handling of product replacement. According to "Three-R" provision, the following table set forth the accepted number of requests for product return and repair during the reporting period.

環境及社會範疇的報告(續)

社會範疇(續)

6) 產品責任

本集團為確保產品合規及符合客戶期望，會向客戶提供準確及真實有關產品的質量及安全之訊息。所有產品必須通過質量及安全檢測，包括對其皮革、金屬配件等物料的檢測，對所提供之產品作出質量及安全的保證。

為了管理產品合規，本集團與所有供應商簽訂的購銷合同上，設有條文關於工藝標準和品質保證的要求，以保障本集團的品牌口碑。

在成品出貨前，本集團會派出品檢人員到廠進行抽檢工作。待品質達標後才會放行。

售後產品將按鞋及手袋類別，在符合特定的情況下執行「三包」規定：第一，包退項目；第二，包修項目；第三，換貨處理。按照「三包」規定，下表概述本集團於報告期內共接納的退貨及維修訴求的數目。

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Social Aspect (Continued)

6) Product Responsibility (Continued)

In the same period, apart from the aforesaid customer requests for returns and repairs, the Group identified that there was no significant incident of product non-compliance or any case of customer complaint, nor identify any recall incident owing to product's health and safety issues.

環境及社會範疇的報告(續)

社會範疇(續)

6) 產品責任(續)

同期，除了上述的客戶退貨及維修要求，本集團確認沒有重大的產品違規個案或客戶投訴；也沒有因產品的安全與健康理由而必須主動回收的個案。

Product type 產品類別	Number of Returns Accepted 接納的退貨宗數		Number of Repairs Accepted 接納的維修宗數	
	Year ended 28 February 2023 截至二零二三年 二月二十八日 止年度	Year ended 28 February 2022 截至二零二二年 二月二十八日 止年度	Year ended 28 February 2023 截至二零二三年 二月二十八日 止年度	Year ended 28 February 2022 截至二零二二年 二月二十八日 止年度
	Shoes 鞋	118	205	937
Handbags 手袋	1	4	26	34

The Group has designated the particular department to be responsible for handling of customer complaints and the initiation of product recall procedure whenever necessary.

In case of need for product recall, the Group would work with the responsible supplier for quality investigation and with the relevant departments to analyse the product issues for formulation of the corrective actions.

本集團亦設立指定部門，負責跟進客戶的投訴個案，並在必要時啟動產品回收程序。

如決定有回收的必要，本集團會與產品相關的供應商進行質量檢查，並與相關部門分析該認定產品的問題及制定糾正措施。

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Social Aspect (Continued)

6) Product Responsibility (Continued)

Protection of Intellectual Property Rights

The employees of the Group also adhere to the established rules for protection of intellectual property.

During the reporting period, the Group has applied patents from “China National Intellectual Property Administration” regarding the appearance design of metal buckles and have successfully registered 22 items for assuring intellectual property rights of the buckle accessories being used in the Group’s products.

Information and documentation related to the intellectual property, such as product drawings, technical specifications, would be secured and stored by the designated department. Without permission, employees are not allowed to make photocopy or to take away from the company premises.

The Group is bound by confidentiality agreement with customers not to disclose customer information to external parties.

Also, the Group has signed with confidentiality agreements with business partners, for committing no external disclosure of any product information.

環境及社會範疇的報告(續)

社會範疇(續)

6) 產品責任(續)

知識產權的維護

本集團員工亦按照訂立規章，保護知識產權。

於本報告期內，本集團已向內地的「國家知識產權局」申請關於五金飾扣的外觀設計專利，並且成功申請22項專案，確保本集團產品所採用的五金飾扣擁有知識產權保障。

產品圖紙、技術規格等與知識產權相關的資料及文件，必須由專職部門保管儲存。未經允許，員工不得擅自複印或將文件帶離公司。

本集團會與客戶簽訂保密協議，確保不對外透露任何客戶資料。

同時，本集團會與業務合作伙伴簽訂保密協議，確保不對外透露任何產品資料。

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Social Aspect (Continued)

6) *Product Responsibility (Continued)*

Protection of Intellectual Property Rights (Continued)

Regarding application of commercial software in the office application, the Group is committed to not procuring software in any form of pirated version and only purchasing from software developer and its the authorized dealers.

For security of customer data, based on different infraction risk levels, the Group will use hardware firewall to protect the stored data from attacks by hackers, enables behaviour management equipment, activates login account in enhanced password format as well as mandatory changes of passwords every three months, and requires access to internal file servers under permission.

7) *Anti-Corruption*

The Group is convinced that fairness, honesty and integrity are its important commercial assets, and therefore requires all employees (including directors) at different levels to strictly adhere to business ethics, which ensures that the Group's reputation will not be compromised by misconducts such as dishonesty, disloyalty or corruption. We have incorporated the requirements of relevant laws and regulations, including "Criminal Law of the People's Republic of China" related to various corruption and bribery offences and "Prevention of Bribery Ordinance" of Hong Kong, in the "Employee Code of Practice", which provides concise and clear guidance for all employees in the aspects of prevention of corruption and bribery, solicitation of benefits, acceptance of benefits, conflict of interest, confidential information, etc. This reduces the risks of involvement in acts of corruption and bribery.

環境及社會範疇的報告(續)

社會範疇(續)

6) *產品責任(續)*

知識產權的維護(續)

有關辦公室應用的商業軟件，本集團承諾不會購買任何形式的盜版軟件，只向軟件開發商及取得授權的供應商採購。

針對顧客數據，本集團將按照不同程度之資訊安全風險，以硬體防火牆，保障內部資料免受黑客攻擊；啟用行為管理設備；啟用登錄賬戶密碼並使用強化密碼方式，且每三個月定期強制作更改；內部檔案伺服器按許可權作存儲。

7) *反貪污*

本集團深信公平、誠實、廉潔為重要的商業資產。因此要求各級別的所有僱員(包括董事)嚴格遵守商業道德標準，以確保本集團的聲譽不會因不誠實、不忠誠或貪污等行為而受損。我們已將相關法例及法規的要求，包括《中華人民共和國刑法》關於貪污賄賂等罪及香港《防止賄賂條例》，制定《僱員操作守則》，當中就防止貪污賄賂、索取利益、收受利益、利益衝突、機密資料等要求，向全體現職僱員及新入職員工提供清晰及明確的指引，以減少任何參與貪污及賄賂行為的風險。

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Social Aspect (Continued)

7) *Anti-Corruption (Continued)*

At the same time, the Group requires all employees at all ranks to declare and state any possible conflict of interests with the Group that may arise during the daily operations. In addition, we encourage employees to report misconduct, fraudulent activities and illegal behaviours related to the Group under the confidential whistleblowing mechanism. Current means of reporting is generally in the form of letters or mails sent to the audit committee of the Group for this whistleblowing purpose. No incident of whistleblowing was found in the reporting year.

The Group has included the integrity trading terms in the procurement contracts. For those suppliers in long-term partnership, both parties have signed the anti-commercial bribery agreement. During the reporting period, the Group did not identify any incident of behaviour non-compliant with the code, nor violation of regulations related to corruption. Also, no incident of relevant whistleblowing was received in the same period.

During the procurement process, the Group seeks quotations from more than one supplier to ensure fair and reasonable offers. In addition, managerial personnel of different rankings have been designated to review and approve orders of different monetary thresholds to reduce the risks of corruption and bribery. During the reporting period, there was no declaration for conflict of interests in need in any relevant procurement.

環境及社會範疇的報告(續)

社會範疇(續)

7) 反貪污(續)

同時，本集團要求各職級所有僱員，必須申報並聲明與本集團於營運過程中有可能發生的利益衝突。另外，我們鼓勵員工在保密的機制下，舉報與本集團相關的失當、欺詐及不法行為。目前的舉報方式一般以信件或郵件為主，並發送給本集團審核委員會舉報。本年度沒有收到相關的舉報。

本集團在採購合同中加入了廉潔交易條款；對於長期合作的供應商，雙方簽署了反商業賄賂協議。於報告期間，本集團未發現有違反守則的行為，及未有發現貪污違規事件，同期亦沒有接到相關舉報案件。

本集團在採購過程中向超過一間供應商索取報價，以確保獲得公平合理的報價。此外，根據不同金額的訂單，已指定由不同職級的管理層作審批，以減低貪污及賄賂行為的風險。於報告期間，沒有跟採購相關的利益衝突需要申報。

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Social Aspect (Continued)

7) *Anti-Corruption (Continued)*

Anti-corruption trainings of the Group covered the topics like integrity, employee's code of conduct, business ethics, compliance behaviour, etc. The mode of training was not limited to classroom training or seminar, and other mode could be sending the anti-corruption reminder notice or email to directors and all employees, such as sending mails in October 2022 to all employees in Mainland China and Hong Kong regarding the information on anti-bribery and anti-corruption policy as well as whistleblowing policy.

The orientation for new employees has also included the topics on integrity and anti-corruption awareness. A total of 180 new employees from both Hong Kong and Mainland China participated in such orientation during the reporting year.

Upon new employee's onboarding, the scope covered content on employee handbook and Employee Code of Practice, with topics involving code of conduct, anti-bribery guidelines, preventive awareness against corruption, confidentiality guidelines, and declaration on conflicts of interest, etc.

For job positions which have liaisons with external parties and higher demand of integrity requirements, such as finance department, supply chain department, marketing department, the Group would arrange appropriate training topics for their participation, some of the topics like integrity agreement signed with suppliers, and precautions during contract review and approval, etc.

In addition, the Group has also provided training to directors on the topics related to compliance. During the reporting period, the Directors were trained on the updates on listing rules, relating to the requirements in the new Corporate Governance Code.

環境及社會範疇的報告(續)

社會範疇(續)

7) 反貪污(續)

本集團的反貪培訓泛指與誠信、員工守則、商業道德、合規行為等相關的培訓，形式亦不限於授課或講座類型；其他形式可以是發送反貪提醒通告或電郵給予董事及全體員工，如本年度在2022年10月向國內及香港全體員工發送全面推行反賄賂及反貪污政策以及舉報政策的郵件。

在新員工的簡介會中，也包含誠信及防貪意識的主題，本年度共180名來自香港及國內的新員工參與相關的簡介會。

新員工入職時，內容涵蓋員工手冊及僱員操作守則，當中課題涉及行為守則、防止賄賂守則、防貪意識、保密守則、利益衝突申報等內容。

對於其他與外部機構有聯繫需要及有更高誠信要求的工作崗位，譬如財務部、供應鏈部、市場部等，本集團也有安排主題培訓給予他們，部份主題如：與供應商所簽訂的廉潔協定、及在合同審批的注意事項等。

此外，本集團亦特別安排董事參與合規相關的培訓，在報告期內，董事接受了有關上市規則的更新培訓，關於新的企業管治守則中的要求。

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Social Aspect (Continued)

8) Community Investment

Over years, the Group has been supporting the community and the industry in various aspects like charity, environmental protection, health, with the aim to assist the people in need. The following table set forth the examples on the types of community activities contributed by the Group in the reporting year:

環境及社會範疇的報告(續)

社會範疇(續)

8) 社區投資

多年來本集團致力協助社區及同業，在慈善、環保、健康等多方面幫助有需要的人士。下表列舉本年度本集團支援的社區活動類別的範例：

Type of Event 活動類別	Organizer/Nature of Event 舉辦機構／活動性質	Sponsorship 贊助	Employee Participation 員工參與
Anti-pandemic Support 抗疫支援	Provision of the Group's idle Shunde factory site for Foshan Shunde Xincun village committee to proceed novel coronavirus pandemic (COVID-19) testing services for nearby villagers and employees of the nearby enterprises 本集團利用順德廠閑置空間，給予佛山順德莘村村委會作為新冠病毒(COVID-19)檢測的場地，為附近村民及附近企業的員工提供COVID-19檢測服務。		
Assistance for the Vulnerable Groups 支持弱勢社群	"Umbrella Protective Cover Workshop" by St. James' settlement 聖雅各福群會「雨傘保護套工作坊」 — Monetary assistance for rehabilitation services to intellectually disabled individuals and mental health recovery patients — 捐款支援智障人士及精神康復者的復康服務		
Community Health Sponsorship 社區健康贊助	"Love Teeth Day 2022" by The Community Chest of Hong Kong 香港公益金「公益愛牙日 2022」 — fundraising for The Community Chest on supporting the needy to strengthen oral and dental care services — 籌款為公益金資助有需要人士加強口腔及牙齒護理服務		

REPORT OF THE DIRECTORS

董事會報告

The board of directors (the “Board”) of Le Saunda Holdings Limited (the “Company”) has pleasure in presenting to the shareholders of the Company (the “Shareholders”) its report together with the audited financial statements of the Company and its subsidiaries (together the “Group”) for the year ended 28 February 2023.

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The activities of its principal subsidiaries are set out in note 18 to the consolidated financial statements. The Group is principally engaged in trading and sale of footwear, accessories and cosmetic products.

Details of the analysis of the Group’s performance for the year ended 28 February 2023 by business and geographical segments are set out in note 5 to the consolidated financial statements.

BUSINESS REVIEW

A fair review of the business of the Group as required pursuant to Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), comprising analysis of the Group’s performance during the year, description of the principal risks and uncertainties facing the Group, particulars of important events affecting the Group that have occurred since the end of the financial year as well as indication of likely future development in the business of the Group are set out in the Chairman’s Statement on pages 15 to 22 of this report and Management’s Discussion and Analysis on pages 23 to 40 of this report.

An analysis of the Group’s performance during the year using financial key performance indicators is set out in the Financial Highlights on pages 3 to 4 of this report.

萊爾斯丹控股有限公司(「本公司」)董事會(「董事會」)欣然向本公司之股東(「股東」)提呈本公司及其附屬公司(統稱「本集團」)截至二零二三年二月二十八日止年度之本報告書連同經審核財務報表。

主要業務及營運地區之分析

本公司之主要業務為投資控股，而其主要附屬公司之業務載於本綜合財務報表附註18。本集團主要從事鞋履、配飾及美妝產品之貿易及銷售。

本集團於截至二零二三年二月二十八日止年度內按業務及地區分類劃分之業務表現分析詳情載於本綜合財務報表附註5。

業務審視

根據公司條例(香港法例第622章)之附表5規定對本集團業務的中肯審視，包括本集團於年內之表現分析、本集團面對的主要風險及不明朗因素的描述、在該財政年度終結後發生及對本集團有影響的重大事件的詳情，及本集團業務相當可能有的未來發展的揭示，已詳載於主席報告書(本報告之第15至22頁)及管理層討論及分析(本報告之第23至40頁)。

於年內，本集團所運用之財務關鍵表現指標進行表現的分析，已詳載於財務摘要(本報告之第3至4頁)。

BUSINESS REVIEW (CONTINUED)

(I) Environmental Policies and Performance

The Group understands that its business has an impact on the environment and recognised the importance of sound environmental management and sustainable development. It is committed to complying with the relevant environmental legislations and standards related to its business operations as set by the authorities in the People's Republic of China ("PRC") and Hong Kong where it operates.

"Environmental, Social and Governance Report" of the Group (the "ESG Report") is set out on pages 78 to 119 of this report. The ESG Report has been prepared in accordance with the "comply or explain" provisions and mandatory disclosure requirements of the "Environmental, Social and Governance Reporting Guide" as set out in Appendix 27 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The report details the environmental policy of the Group and their actual effectiveness, and further discuss the relationships between the Group and its key stakeholders as well as the compliance with significant laws and regulations.

(II) Compliance with Laws and Regulations

The Group recognises the importance of compliance with regulatory requirements and the risks of non-compliance with such requirements. The Group has conducted on-going review of the newly enacted laws and regulations affecting the operations of the Group and provides relevant trainings and guidance to the staff. The Group has complied with the relevant laws and regulations of PRC and Hong Kong that have significant impact on the operations of the Group for the year ended 28 February 2023.

業務審視(續)

(I) 環境政策及表現

本集團明白其業務對環境造成一定影響，並深明良好的環境管理及可持續發展的重要性。本集團一直嚴格遵守其營運所在地包括中華人民共和國(「中國」)及香港的監管機構所制定業務營運的相關環保法例及標準。

本集團之《環境、社會及管治報告》(「ESG報告」)詳載於本報告第78至119頁。ESG報告乃根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄27中所載之《環境、社會及管治報告指引》中的「不遵守就解釋」條文及「強制披露規定」的要求所編製。該報告詳細描述本集團的環保政策及其實質效益，並進一步討論本集團與主要持份者的關係以及遵守重大影響的法律及法規。

(II) 遵守法律及法規

本集團重視遵從監管規定及深明因違反有關規定而帶來的風險。本集團持續檢討影響本集團業務的新頒佈的法律及法規，並提供相關之培訓及指引予員工。截至二零二三年二月二十八日止年度，本集團已遵守對本集團營運構成重大影響之相關中國及香港法律及法規。

BUSINESS REVIEW (CONTINUED)

(III) Key Relationships

(a) Employees

The Group believes that employees are a key element to the success of its business, so it strives to maintain a high staff retention rate by providing competitive remuneration packages and developing a harmonious workplace. To enhance the capabilities and productivity of its employees, the Group provides a comprehensive training program to instill them with quality service skills, product knowledge and language and interpersonal skills. In addition, the Group organises regular staff gatherings to promote team spirit and enhance the recognition of the Group's corporate culture and values amongst the staff.

(b) Consumers

The Group provides direct service to consumers in its retail shops. To ensure continuous improvement of the quality of products and services, the Group regularly conducts internal and external market surveys to interact with consumers and to gain more market insights and feedback.

(c) Suppliers

The Group has established long business relationship with certain suppliers. It selects its suppliers prudently. The relevant suppliers need to fulfil certain assessment criteria of the Group, including, among others, track record, experience, financial capability, reputation and history of meeting our standards for raw materials or finished products. As the Group is committed to managing the environmental performance of its supply chain, the Group will prioritize the adoption of products made of environmentally-friendly materials and focus on partnership with those suppliers possessing environmental technology. The Group has established anti-bribery and anti-corruption policies which are required to be observed by all parties with business dealings with the Group.

業務審視(續)

(III) 重要關係

(a) 僱員

本集團相信僱員是其業務成功的一個重要因素，因此提供具有市場競爭力的薪酬待遇及建立和諧工作環境，以致力維持一個高員工挽留率。為了提高僱員之能力及生產力，本集團提供全面培訓計劃，向他們灌輸優質服務技巧、產品知識、語言及人際關係技巧。此外，本集團定期舉行員工聚會以促進團隊精神，及加強員工對集團文化與價值觀的認同。

(b) 消費者

本集團於其零售店舖直接向消費者提供服務。為確保產品和服務質素持續提升，本集團定期進行內部及外部市場調查，促進與消費者的溝通，並加深對市場趨勢及需求的了解。

(c) 供應商

本集團與多家供應商建立了長期的業務關係。我們審慎挑選供應商，相關供應商均需滿足本集團的若干評估標準，包括往績記錄、經驗、財務實力、聲譽、過去原材料或成品的達標情況等。鑒於本集團承諾管理其供應鏈的環保表現，本集團會優先採用以環保物料製成的貨品及著重綠色技術的供應商。本集團制訂了反賄賂及反貪污政策，並要求與本集團進行業務往來之各方必須遵守。

BUSINESS REVIEW (CONTINUED)

(III) Key Relationships (Continued)

(d) Shareholders and Investors

The Board believes effective communication and the disclosure of accurate and timely information build the confidence of Shareholders and investors, and also facilitate the flow of constructive feedback and ideas that are beneficial for investor relations and future corporate development. For details, please refer to the Shareholders' Rights and Investor Relations of the Corporate Governance Report on pages 74 to 77 of this report.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 28 February 2023 are set out in the consolidated income statement on page 154 of this report.

No interim dividend was paid for the year ended 28 February 2023 (2021/22: No interim dividend).

The Board does not recommend the payment of a final dividend (2021/22: No final dividend) in respect of the year ended 28 February 2023.

FIVE-YEAR FINANCIAL SUMMARY

The five-year financial summary of the Group is set out on pages 258 to 259 of this report. The summary does not form part of the audited financial statements.

SHARE CAPITAL

Details of the movements in the issued share capital of the Company during the year are set out in note 26 to the consolidated financial statements.

RESERVES

Details of the movements in the reserves of the Group and the Company during the year are set out in notes 29 and 34(b) to the consolidated financial statements.

業務審視(續)

(III) 重要關係(續)

(d) 股東及投資者

董事會相信有效的溝通和準確及適時的信息披露不但加強股東及投資者對我們的信心，同時亦方便他們提供具建設性的反饋及意見，以促進投資者關係及未來業務發展。有關詳情，請參閱企業管治報告之股東權利及投資者關係(本報告之第74至77頁)。

業績及分配

本集團截至二零二三年二月二十八日止年度之業績載於本報告第154頁之綜合損益表內。

截至二零二三年二月二十八日止年度並沒有派發中期股息(二零二一/二二年：無中期股息)。

董事會不建議派發截至二零二三年二月二十八日止年度末期股息(二零二一/二二年：無末期股息)。

五年財務概要

本集團之五年財務概要載於本報告第258至259頁。該概要並不構成經審核財務報表之一部分。

股本

本公司於年內已發行股本之變動詳情載於本綜合財務報表附註26。

儲備

本集團及本公司於年內之儲備變動詳情載於本綜合財務報表附註29及34(b)。

REPORT OF THE DIRECTORS

董事會報告

RESERVES (CONTINUED)

As at 28 February 2023, the Company's retained earnings and contributed surplus of approximately RMB153,963,000 (2021/22: RMB146,026,000) were available for distribution to the Shareholders.

DONATIONS

The Group did not make any charitable donation during the year (2021/22: NIL).

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the bye-laws of the Company (the "Bye-Laws") or the laws of Bermuda which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in note 16 to the consolidated financial statements.

INVESTMENT PROPERTIES

Details of the principal investment properties held by the Group are set out in note 15 to the consolidated financial statements.

PRINCIPAL SUBSIDIARIES

Details of principal subsidiaries of the Group are set out in note 18 to the consolidated financial statements.

DIRECTORS

The directors of the Company (the "Directors") during the year and up to the date of this report are:

Executive Directors

Ms. Chui Kwan Ho, Jacky

Mr. Li Wing Yeung, Peter

Ms. Liu Tsz Yan

(appointed with effect from 25 April 2022)

Ms. Liao Jian Yu

(resigned with effect from 1 May 2022)

儲備(續)

於二零二三年二月二十八日，本公司可供派發予股東之保留溢利及繳入盈餘約人民幣153,963,000元(二零二一／二二年：人民幣146,026,000元)。

捐款

本集團於年內沒有作出任何慈善捐款(二零二一／二二年：無)。

優先購買權

本公司之公司細則(「公司細則」)或百慕達法例並無規定本公司須按比例向現有股東發售新股份之優先購買權條文。

物業、機器及設備

本集團之物業、機器及設備於年內的變動詳情載於本綜合財務報表附註16。

投資物業

本集團之主要投資物業詳情載於本綜合財務報表附註15。

主要附屬公司

本集團之主要附屬公司詳情載於本綜合財務報表附註18。

董事

於年內及直至本報告日期為止，本公司之董事(「董事」)如下：

執行董事

徐群好女士

李永揚先生

廖芷茵女士

(自二零二二年四月二十五日起獲委任)

廖健瑜女士

(自二零二二年五月一日起辭任)

DIRECTORS (CONTINUED)

Non-Executive Director

Mr. James Ngai (*Chairman*)

Independent Non-Executive Directors

Mr. Lam Siu Lun, Simon

Mr. Leung Wai Ki, George

Mr. Hui Chi Kwan

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the Directors and senior management of the Group as at the date of this report are set out on pages 41 to 44 of this report.

RE-ELECTION OF DIRECTORS

In accordance with Bye-Law 87 of the Bye-Laws, Mr. James Ngai, Mr. Leung Wai Ki, George and Ms. Chui Kwan Ho, Jacky shall retire from office by rotation at the annual general meeting ("AGM") and, being eligible, will offer themselves for re-election at the forthcoming AGM.

INDEPENDENCE CONFIRMATION

The Company has received from each of the Independent Non-Executive Directors an annual confirmation of their respective independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all Independent Non-Executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the guidelines. Whilst Mr. James Ngai and Mr. Hui Chi Kwan are both directors of the Company and Max Sight Group Holdings Limited (stock code: 08483) and thus hold cross-directorships, the Board determines that Mr. Hui Chi Kwan is nevertheless independent with respect to his directorship at the Company since Mr. James Ngai and Mr. Hui Chi Kwan hold only non-executive roles at both companies and have no interest in both companies as disclosed under Part XV of the Securities and Futures Ordinance.

董事(續)

非執行董事

倪雅各先生(主席)

獨立非執行董事

林兆麟先生

梁偉基先生

許次鈞先生

董事及高層管理人員之履歷詳情

於本報告日期，本集團之董事及高層管理人員之履歷詳情載於本報告第41至44頁。

重選董事

根據公司細則第87條，倪雅各先生，梁偉基先生及徐群好女士將於股東周年大會(「股東周年大會」)上輪席退任，並符合資格及於應屆股東周年大會上願膺重選。

獨立性確認函

本公司已收到各獨立非執行董事根據聯交所上市規則第3.13條發出其獨立身分的年度確認函。本公司認為所有獨立非執行董事已符合上市規則第3.13條所載之所有獨立指引，且具備根據該指引之獨立性。儘管倪雅各先生及許次鈞先生均為本公司及名仕快相集團控股有限公司(股份代號：08483)之董事，以致相互擔任對方的公司董事職務，但鑑於倪雅各先生及許次鈞先生只擔任該兩間公司之非執行董事，並且沒有持有任何根據證券及期貨條例第XV部須予披露之利益，所以董事會認為許次鈞先生就有關其在本公司之董事職務仍然是獨立。

DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the forthcoming AGM has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation). During the year, the service contract of Mr. James Ngai, acted as Non-Executive Director, was renewed for a fixed term of 2 years with the Company with effect from 25 March 2023.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

No transactions, arrangements or contracts of significance to the Company in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Neither the Company nor any of its subsidiaries had entered into any contract of significance with the Company's controlling shareholders or their subsidiaries, or any contract of significance for the provision of services to the Company or any of its subsidiaries by the Company's controlling shareholders or their subsidiaries, during the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors had engaged in or were interested in any business which competed or was likely to compete, either directly or indirectly, with the business of the Group during the year.

董事之服務合約

擬於應屆股東周年大會上膺重選之董事概無與本公司或其任何附屬公司訂立任何本集團不得於一年內不可在不予賠償情況下終止之服務合約，惟法定賠償除外。於年內，非執行董事倪雅各先生，與本公司續訂兩年固定年期之服務合約，自二零二三年三月二十五日起生效。

董事之交易、安排及合約權益

於年終或年內任何時間，並無董事或與董事有關連之法團於本公司之交易、安排或合約中擁有直接或間接之重大權益。

控股股東之合約權益

於年內，本公司或其任何附屬公司與本公司控股股東或其附屬公司之間並無訂立任何重要合約，或由本公司控股股東或其附屬公司向本公司或其任何附屬公司提供服務的重要合約。

董事於競爭業務權益

於年內，概無董事參與任何對本集團業務構成或可能構成競爭之業務，或於該業務中擁有直接或間接權益。

**CHANGES IN DIRECTORSHIP AND OTHER
CHANGES IN DIRECTORS' INFORMATION**

The changes in directorship and other changes in the information of the Directors of the Company, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, subsequent to the publication of the annual report of the Company for the year ended 28 February 2022 are set out below:

董事變動及董事資料之其他變動

根據上市規則第13.51B(1)條之規定，須予披露自本公司截至二零二二年二月二十八日止年度之年報刊發以來本公司之董事變動及董事資料之其他變動載列如下：

Name of Directors
董事姓名

Details of change
變動詳情

Non-Executive Director:

非執行董事：

Mr. James Ngai
倪雅各先生

- Renewed service contract with the Company with a fixed term of 2 years commencing on 25 March 2023 and ending on 24 March 2025
已與本公司續訂服務合約，由二零二三年三月二十五日起至二零二五年三月二十四日止，為兩年固定年期

Saved as disclosed above, there is no other information required to be disclosed herein pursuant to Rule 13.51B(1) of the Listing Rules.

除上文所披露者外，概無其他資料須根據上市規則第13.51B(1)條之規定而予以披露。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 28 February 2023, the interests and short positions of the Directors and chief executive of the Company in the ordinary shares of HK\$0.10 each in the capital of the Company (the "Shares"), underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong, the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules were as follows:

(I) Long positions in Shares (including underlying Shares)

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券中所擁有之權益及淡倉

於二零二三年二月二十八日，本公司董事及最高行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股本中每股面值0.10港元之普通股（「股份」）、相關股份及債券中所擁有，且根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之該等條文被當作或視為擁有之權益或淡倉），並已記入根據證券及期貨條例第352條規定須存置之登記冊之權益及淡倉；或如根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

(I) 股份之好倉（包括相關股份）

Name of Directors 董事姓名	Number of Shares 股份數目				Total 總計	Approximate percentage of the issued share capital of the Company 約佔本公司已發行股本百分比
	Personal interests 個人權益	Spouse interests 配偶權益	Corporate interests 公司權益	Other interests 其他權益		
Mr. Li Wing Yeung, Peter ("Mr. Li") 李永揚先生	5,909,200	11,000	—	55,000,000 (Note 1) (附註1)	60,920,200	8.63%
Ms. Chui Kwan Ho, Jacky ("Ms. Chui") 徐群好女士（「徐女士」）	5,779,000	—	—	—	5,779,000	0.81%
Mr. Leung Wai Ki, George ("Mr. Leung") 梁偉基先生（「梁先生」）	—	—	—	1,700,000 (Note 2) (附註2)	1,700,000	0.24%

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (CONTINUED)

(I) Long positions in Shares (including underlying Shares) (Continued)

Notes:

1. Mr. Li, Ms. Lee Wing Kam Rowena Jackie and Ms. Cheung Man Ching, Teresa jointly held 55,000,000 Shares as trustees of The Lee Keung Charitable Foundation, (the "Charitable Foundation") representing approximately 7.79% of the issued share capital of the Company. Therefore, all of them are deemed to be interested in these Shares which are duplicated amongst their respective interests.
2. Mr. Leung was a governor of Xin Chuan Middle School Foundation Limited, which held 1,700,000 Shares. Therefore, Mr. Leung was deemed to be interested in these Shares.

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券中所擁有之權益及淡倉(續)

(I) 股份之好倉(包括相關股份)(續)

附註：

1. 李永揚先生、李詠琴女士及張文菁女士作為李強慈善基金(「慈善基金」)之受託人共同持有55,000,000股股份，佔本公司已發行股本約7.79%，因此彼等均被視為擁有該等股份之權益，而彼等各自之股份權益互相重疊。
2. 莘村中學基金有限公司(「莘村」)(梁先生為莘村之管理人)持有1,700,000股股份。因此，梁先生被視為擁有該等股份之權益。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (CONTINUED)

(II) Long positions in underlying shares and debentures of the Company

Interests in share options

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券中所擁有之權益及淡倉(續)

(II) 本公司之相關股份及債券之好倉

購股權權益

Adjusted number of shares options (Note 3)

經調整之購股權數目(附註3)

Name of Directors	Date of share options granted (Notes 1 & 2)	Balance as at 1 March 2022	Granted during the year	Exercised during the year	Cancelled during the year	Lapsed during the year	Total outstanding as at 28 February 2023	Adjusted exercise price per Share (Note 3)	Exercise period
Mr. Li 李永揚先生	10 July 2012 2012年7月10日	110,000	—	—	—	(110,000)	—	2.185	10 July 2014–9 July 2022 2014年7月10日至2022年7月9日
	10 July 2012 2012年7月10日	110,000	—	—	—	(110,000)	—	2.185	10 July 2015–9 July 2022 2015年7月10日至2022年7月9日
	10 July 2012 2012年7月10日	110,000	—	—	—	(110,000)	—	2.185	10 July 2016–9 July 2022 2016年7月10日至2022年7月9日
Ms. Liao Jian Yu (resigned with effect from 1 May 2022) 廖健瑜女士 (自二零二二年五月一日起辭任)	10 July 2012 2012年7月10日	184,800	—	—	—	(184,800)	—	2.185	10 July 2016–9 July 2022 2016年7月10日至2022年7月9日
Total 總計		514,800	—	—	—	(514,800)	—		

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (CONTINUED)

(II) Long positions in underlying shares and debentures of the Company (Continued)

Interests in share options (Continued)

Notes:

1. The vesting period of the above share options is from their date of grant until the commencement of their exercise period.
2. The closing price of the Shares immediately before 10 July 2012 on which the share options were granted was HK\$2.41 per Share.
3. On 13 July 2015, an ordinary resolution was duly passed by the Shareholders at the annual general meeting of the Company to approve the issue of bonus Shares on the basis of one bonus Share for every ten existing Shares held by the qualifying Shareholders on the record date (the "Bonus Issue"). As a result of the Bonus Issue, adjustments were made to the exercise price and the number of Shares to be allotted and issued upon full exercise of subscription rights attached to the outstanding share options with effect from 30 July 2015. The exercise price per Share indicated in the above table is the exercise price per Share after the said adjustments were made on 30 July 2015. Prior to the adjustments, the exercise price per Share in relation to share options granted on 10 July 2012 was HK\$2.404. For details, please refer to the announcement of the Company dated 29 July 2015.

Save as disclosed above, as at 28 February 2023, none of the Directors or chief executive (including their spouse and children under 18 years of age) of the Company had any interests and/or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which are taken or deemed to have under such provisions of the SFO), as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券中所擁有之權益及淡倉(續)

(II) 本公司之相關股份及債券之好倉(續)

購股權權益(續)

附註:

1. 上述購股權各自的歸屬期由各授出日期起至行使期間開始為止。
2. 緊接二零一二年七月十日授出購股權前，股份收市價為每股2.41港元。
3. 於二零一五年七月十三日，本公司之股東於本公司之股東周年大會上正式通過普通決議案，以批准進行紅股發行，基準為於記錄日期合資格股東每持有十股現有股份獲發一股紅股(「紅股發行」)。由於進行紅股發行，尚未行使購股權之行使價及該等購股權所附認購權獲全面行使時將予配發及發行之股份數目已被調整，自二零一五年七月三十日起生效。於前表所述之每股行使價為於二零一五年七月三十日調整後之每股行使價。於調整前，有關於二零一二年七月十日授出之購股權之每股行使價為2.404港元。有關詳情，請參閱本公司於二零一五年七月二十九日之公告。

除上文所披露者外，於二零二三年二月二十八日，概無本公司董事或最高行政人員(包括彼等之配偶及十八歲以下之子女)於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券擁有任何根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及／或淡倉(包括根據證券及期貨條例之該等條文被當作或視為擁有之權益及／或淡倉)，並記入根據證券及期貨條例第352條規定所存置之登記冊之權益及／或淡倉；或如根據標準守則須知會本公司及聯交所之權益及／或淡倉。

**ARRANGEMENTS FOR DIRECTORS TO
PURCHASE SHARES OR DEBENTURES**

Save as disclosed in the paragraph headed “Directors’ and chief executive’s interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations” above and the paragraph headed “Share Option Scheme” below, during the year ended 28 February 2023, (a) at no time was the Company or a specified undertaking (as defined in the Companies (Directors’ Report) Regulation (Chapter 622D of the Laws of Hong Kong)) of the Company a party to any arrangements to enable the Directors or the chief executive of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate; and (b) none of the Directors, their respective spouses nor their respective children under the age of 18 had any right to subscribe for securities of the Company or had exercised any such rights.

董事購買股份及債券之安排

除上文「董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券中所擁有之權益及淡倉」一節及下文「購股權計劃」一段所披露之權益外，於截至二零二三年二月二十八日止年度內，(a)於任何時間，並無作出任何安排的其中一方是本公司或本公司的指明企業(定義見香港法例第622D章之《公司(董事報告)規例》，致使本公司之董事或最高行政人員藉收購本公司或任何其他法人團體之股份或債券而獲益；及(b)概無董事或彼等各自之配偶或彼等各自之十八歲以下子女擁有任何認購本公司證券之權利，亦無行使任何該等權利。

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 28 February 2023, according to the register of interests in Shares and short positions of the Company required to be kept under section 336 of the SFO, the following persons or corporations (other than the Directors or chief executive of the Company) had interests or short positions in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

(I) Interests and short positions of substantial shareholders in the Shares and underlying Shares

Long positions in Shares

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二三年二月二十八日，根據證券及期貨條例第336條規定所存置之股份權益及淡倉之登記冊所記錄，下列人士或法團（本公司董事或最高行政人員除外）於股份或相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及第3分部作出披露：

(I) 主要股東於股份及相關股份之權益及淡倉

股份之好倉

Number of Shares and nature of interests
股份數目及權益類別

Name of Shareholders	Beneficial owner	Interests of controlled corporation	Other interests	Total	Approximate percentage of the issued Share capital of the Company
					約佔本公司已發行股本百分比
股東名稱	權益擁有人	控股公司權益	其他權益	總計	
Mr. Lee Tze Bun, Marces ("Mr. Lee") 李子彬先生(「李先生」)	54,561,000	36,600,000 (Notes 1 & 2) (附註1及2)	280,500,000 (Notes 3 & 4) (附註3及4)	371,661,000	52.65%
Stable Gain Holdings Limited ("Stable Gain")	225,500,000 (Notes 5) (附註5)	—	—	225,500,000	31.94%
Stable Profit Holdings Limited ("Stable Profit")	—	225,500,000 (Notes 5) (附註5)	—	225,500,000	31.94%
HSBC International Trustee Limited ("HSBC Trustee")	—	—	225,500,000 (Notes 5) (附註5)	225,500,000	31.94%

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (CONTINUED)

(I) Interests and short positions of substantial shareholders in the Shares and underlying Shares (Continued)

Long positions in Shares (Continued)

Notes:

1. Succex Limited, a corporation which was controlled and wholly owned by Mr. Lee, held 33,000,000 Shares. Therefore, Mr. Lee was deemed to be interested in these Shares.
2. Mr. Lee was a founder and governor of Qing Yun Middle School Education Development Foundation Limited, which held 3,600,000 Shares. Therefore, Mr. Lee was deemed to be interested in these Shares.
3. Stable Gain held 225,500,000 Shares, representing approximately 31.94% of the issued share capital of the Company. The entire issued share capital of Stable Gain was registered in the name of Stable Profit, a company wholly-owned by HSBC Trustee which acted as trustee of Lee Tze Bun Family Trust (the "LTB Family Trust"), a discretionary trust, of which Mr. Lee was the founder (as defined in section 308 of the SFO) and an eligible beneficiary thereunder. Mr. Lee was also the sole director of Stable Profit. Therefore, Mr. Lee was deemed to be interested in these Shares.
4. The Charitable Foundation, of which Mr. Lee was the founder (as defined in section 308 of the SFO), held 55,000,000 Shares, representing approximately 7.79% of the issued share capital of the Company. Therefore, Mr. Lee was deemed to be interested in these Shares.
5. Stable Gain held 225,500,000 Shares, representing approximately 31.94% of the issued share capital of the Company. The entire issued share capital of Stable Gain was registered in the name of Stable Profit, a company wholly-owned by HSBC Trustee which acted as trustee of the LTB Family Trust, a discretionary trust, of which Mr. Lee was a founder (as defined in section 308 of the SFC) and an eligible beneficiary thereunder. Mr. Lee was also the sole director of Stable Profit. Therefore, HSBC Trustee was deemed to be interested in these Shares in its capacity as trustee (other than a bare trustee) and Stable Profit was deemed to be interested in these Shares by virtue of the interest of its controlled corporation (being Stable Gain). The respective interests of Stable Gain, Stable Profit and HSBC Trustee were thus duplicated.

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

(I) 主要股東於股份及相關股份之權益及淡倉(續)

股份之好倉(續)

附註:

1. Succex Limited (該公司由李先生控制及全資擁有)持有33,000,000股股份。因此，李先生被視為擁有該等股份之權益。
2. 青雲中學教育發展基金有限公司(「青雲」)(李先生為青雲之創辦人及管理人)持有3,600,000股股份。因此，李先生被視為擁有該等股份之權益。
3. Stable Gain持有225,500,000股股份，相當於本公司已發行股本約31.94%。Stable Gain全部已發行股本由HSBC Trustee全資擁有之公司Stable Profit名義登記，該HSBC Trustee為Lee Tze Bun Family Trust(「LTB Family Trust」)(為酌情信託)之受託人，而李先生為LTB Family Trust之創辦人(定義見證券及期貨條例第308條)及合資格受益人，亦為Stable Profit之唯一董事。因此，李先生被視為擁有該等股份之權益。
4. 慈善基金(李先生為該慈善基金之創辦人)(定義見證券及期貨條例第308條)持有55,000,000股股份，相當於本公司已發行股本約7.79%。因此，李先生被視為擁有該等股份之權益。
5. Stable Gain持有225,500,000股股份，佔本公司已發行股本約31.94%。Stable Gain全部已發行股本由HSBC Trustee全資擁有之公司Stable Profit名義登記，該HSBC Trustee為LTB Family Trust(為酌情信託)之受託人，而李先生LTB Family Trust之創辦人及合資格受益人，亦為Stable Profit之唯一董事。因此，HSBC Trustee於其為受託人身份(被動受託人除外)被視為擁有該等股份之權益；及Stable Profit亦藉其作為控股公司於Stable Gain所擁有之權益，而被視為擁有該等股份之權益。Stable Gain, Stable Profit及HSBC Trustee各自之權益因而互相重疊。

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (CONTINUED)

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

(II) Interests and short positions of other persons in the Shares and underlying Shares

(II) 其他人士於股份及相關股份之權益及淡倉

Long positions in Shares

股份之好倉

Name of Shareholders	Note	Number of Shares and nature of interests			Total	Approximate percentage of the issued Share capital of the Company
		Personal interests	Spouse Interests	Other interests		
股東名稱	附註	個人權益	配偶權益	其他權益	總計	約佔本公司已發行股本百分比
Ms. Lee Wing Kam Rowena Jackie ("Ms. Lee") 李詠琴女士(「李女士」)	1	6,985,000	—	55,000,000	61,985,000	8.78%
Ms. Cheung Man Ching Teresa ("Ms. Cheung") 張文菁女士(「張女士」)	2	—	2,585,000	55,000,000	57,585,000	8.15%
Ms. Lee, Mr. Li and Ms. Cheung as trustees of the Charitable Foundation 李女士、李永揚先生及張女士均作為慈善基金之受託人	3	—	—	55,000,000	55,000,000	7.79%
Ophorst Van Marwijk Kooy Vermogensbeheer N.V. ("OVMK")	4	35,454,000	—	—	35,454,000	5.02%

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (CONTINUED)

(II) Interests and short positions of other persons in the Shares and underlying Shares (Continued)

Long positions in Shares (Continued)

Notes:

1. Ms. Lee was interested in an aggregate of 61,985,000 Shares (comprising 6,985,000 Shares personally held as beneficial owner and 55,000,000 Shares jointly held by her, Mr. Li and Ms. Cheung as trustees of the Charitable Foundation), representing approximately 8.78% of the issued share capital of the Company.
2. Ms. Cheung was interested in an aggregate of 57,585,000 Shares (comprising 2,585,000 Shares held by her spouse as beneficial owner and 55,000,000 Shares jointly held by her, Ms. Lee and Mr. Li as trustees of the Charitable Foundation), representing approximately 8.15% of the issued share capital of the Company
3. Ms. Lee, Mr. Li and Ms. Cheung jointly held 55,000,000 Shares as trustees of the Charitable Foundation, representing approximately 7.79% of the issued share capital of the Company. Therefore, all of them were deemed to be interested in these Shares which were duplicated amongst their respective interests.
4. OVMK holds 35,454,000 Shares, representing approximately 5.02% of the issued share capital of the Company.

Save as disclosed above, as at 28 February 2023, the Company had not been notified of any other persons (other than the Directors or chief executive of the Company) or corporation who had interests directly or indirectly and/or short positions in the Shares and underlying Shares of the Company which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

(II) 其他人士於股份及相關股份之權益及淡倉(續)

股份之好倉(續)

附註：

1. 李女士於合共61,985,000股股份中擁有權益(包括6,985,000股股份為個人持有之實益擁有人，及連同與李永揚先生及張女士作為慈善基金之受託人共同持有之55,000,000股股份)，佔本公司已發行股本約8.78%。
2. 張女士於合共57,585,000股股份中擁有權益(包括由其配偶作為實益擁有人持有之2,585,000股股份及連同與李女士及李永揚先生作為慈善基金之受託人共同持有之55,000,000股股份)，佔本公司已發行股本約8.15%。
3. 李女士、李永揚先生及張女士作為慈善基金之受託人共同持有55,000,000股股份，佔本公司已發行股本約7.79%，因此彼等均被視為擁有該等股份之權益，而彼等各自之股份權益互相重疊。
4. OVMK持有35,454,000股股份，相當於本公司已發行股本約5.02%。

除上文所披露者外，於二零二三年二月二十八日，本公司並無接獲通知有任何其他人士(本公司董事或最高行政人員除外)或法團於本公司之股份及相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司及聯交所披露，或須登記於本公司根據證券及期貨條例第336條規定所存置之登記冊之直接或間接權益及／或淡倉。

SHARE OPTION SCHEME

At the special general meeting of the Company held on 22 July 2002, the Shareholders approved the adoption of a share option scheme (the “Scheme”) pursuant to Chapter 17 of the Listing Rules.

The purpose of the Scheme was to enable the Board to grant options to selected eligible persons including directors, employees and other persons (as defined under the Scheme) as incentives or rewards for their contribution or potential contribution to the Group. There are no Shares available for issue upon exercise of all options granted under the Scheme as at the date of this report. The aggregate number of the Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Company must not exceed 30% of the Shares in issue from time to time.

The maximum number of the Shares issued and to be issued upon exercise of options granted under the Scheme and any other share option schemes of the Company to each eligible person (including cancelled, exercised and outstanding options) in any 12-month period must not exceed 1% of the Shares in issue. Any further grant of options in excess of such limit must be separately approved by the Shareholders with such eligible person and his associates abstaining from voting.

購股權計劃

本公司於二零零二年七月二十二日舉行之股東特別大會上，股東已批准採納一項符合上市規則第17章規定之購股權計劃（「該計劃」）。

該計劃之目的為使本公司之董事會可將購股權授予指定之合資格人士包括董事、僱員及其他人士（定義見該計劃），作為彼等對本集團已經或可能作出之貢獻的獎勵或回報。於本報告日期，已沒有該計劃項下已授出購股權可獲行使。行使根據該計劃及本公司其他購股權計劃已授出但未行使的所有購股權而發行的股份總數，不得超過不時已發行股份之30%。

於任何12個月期間，根據該計劃及本公司任何其他購股權計劃所授出購股權（包括被註銷、已行使及尚未行使之購股權）獲行使時向每名合資格人士發行及將發行之股份總數，不得超過已發行股份之1%。任何額外授出超過有關限額的購股權必須獲股東另行批准，而有關合資格人士及其聯繫人士不得投票。

SHARE OPTION SCHEME (CONTINUED)

An option may be exercised in accordance with the terms of the Scheme at any time during a period commencing on such date on or after the date on which the option is granted as the Board may determine in granting the option and expiring at the close of business on such date as the Board may determine in granting the option but in any event shall not exceed 10 years from the date of grant (which is the date of offer of grant if the offer for the grant of the option is accepted). The minimum period for which an option must be held before it can be exercised is determined by the Board upon the grant of an option.

The amount payable on acceptance of an option is HK\$1.00. The full amount of the exercise price for the subscription of the Shares must be paid upon exercise of an option.

The price per Share payable on the exercise of an option is to be determined by the Board provided always that it shall be at least the higher of: (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of offer of grant (which is deemed to be the date of grant if the offer for the grant of an option is accepted by the eligible person), which must be a business day; (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer of grant; and (iii) the nominal value of a Share.

The Scheme expired on 21 July 2012.

購股權計劃(續)

購股權可根據該計劃條款於授出購股權當日，或董事會於授出購股權當時決定之日期起至董事會於授出購股權當時所釐定日期營業時間結束前任何時間內行使，惟無論如何不得超過授出日期(倘授出購股權的建議獲接納，即建議授出購股權日期)起計10年。董事會於授出購股權時已釐定必須持有購股權之最短時期方可行使。

接納購股權時應付1.00港元。認購股份的行使價須於行使購股權時全數支付。

行使購股權時應付的每股股份價格由董事會釐定，惟最少須為以下各項之最高者：(i) 股份於授出購股權當日(如合資格人士接納購股權，則接納購股權當日被視為授出日期，且必須為營業日)在聯交所每日報價表所列之收市價；(ii) 股份於緊接授出購股權當日前五個營業日在聯交所每日報價表所列之平均收市價；及(iii) 股份面值。

該計劃已於二零一二年七月二十一日屆滿。

SHARE OPTION SCHEME (CONTINUED)

Pursuant to the Scheme, the Company granted 14,100,000 and 17,440,000 share options to certain Directors and employees of the Company to subscribe for up to a total of 31,540,000 Shares on 27 June 2011 and 10 July 2012 respectively. Particulars of such share options and their movement during the year ended 28 February 2023 were as follows:

購股權計劃(續)

根據該計劃，本公司分別於二零一一年六月二十七日及二零一二年七月十日，向本公司若干董事及僱員授予14,100,000及17,440,000份購股權，以認購最多合計31,540,000股普通股。截至二零二三年二月二十八日止年度內，此等購股權的詳情及變動如下：

Name or Category of Participant	Date of share options granted (Notes 1 & 2)	Adjusted number of share options (Note 4) 經調整之購股權數目(附註4)					Outstanding as at 28 February 2023	Adjusted exercise price per Share (Note 4) 經調整之每股行使價 (附註4) HK\$ 港元	Exercise period
		Balance as at 1 March 2022 於二零二二年三月一日之結餘	Granted during the year (Note 3) 於年內授出 (附註3)	Exercised during the year 於年內行使	Cancelled during the year 於年內註銷	Lapsed during the year 於年內失效			
Directors (Note 5) 董事(附註5)	27 June 2011 2011年6月27日	-	-	-	-	-	4.300	27 June 2014-26 June 2021	
	27 June 2011 2011年6月27日	-	-	-	-	-	4.300	2014年6月27日至2021年6月26日	
	27 June 2011 2011年6月27日	-	-	-	-	-	4.300	27 June 2015-26 June 2021	
	27 June 2011 2011年6月27日	-	-	-	-	-	4.300	2015年6月27日至2021年6月26日	
	27 June 2011 2011年6月27日	-	-	-	-	-	4.300	27 June 2016-26 June 2021	
	10 July 2012 2012年7月10日	110,000	-	-	-	(110,000)	2.185	2016年6月27日至2021年6月26日	
	10 July 2012 2012年7月10日	110,000	-	-	-	(110,000)	2.185	10 July 2014-9 July 2022	
	10 July 2012 2012年7月10日	110,000	-	-	-	(110,000)	2.185	2014年7月10日至2022年7月9日	
	10 July 2012 2012年7月10日	294,800	-	-	-	(294,800)	2.185	10 July 2015-9 July 2022	
	10 July 2012 2012年7月10日	294,800	-	-	-	(294,800)	2.185	2015年7月10日至2022年7月9日	
	10 July 2012 2012年7月10日	294,800	-	-	-	(294,800)	2.185	10 July 2016-9 July 2022	
	10 July 2012 2012年7月10日	294,800	-	-	-	(294,800)	2.185	2016年7月10日至2022年7月9日	
Sub-total 小計		514,800	-	-	-	(514,800)	-		
Employees 僱員	27 June 2011 2011年6月27日	-	-	-	-	-	4.300	27 June 2014-26 June 2021	
	27 June 2011 2011年6月27日	-	-	-	-	-	4.300	2014年6月27日至2021年6月26日	
	27 June 2011 2011年6月27日	-	-	-	-	-	4.300	27 June 2015-26 June 2021	
	27 June 2011 2011年6月27日	-	-	-	-	-	4.300	2015年6月27日至2021年6月26日	
	27 June 2011 2011年6月27日	-	-	-	-	-	4.300	27 June 2016-26 June 2021	
	10 July 2012 2012年7月10日	-	-	-	-	-	2.185	2016年6月27日至2021年6月26日	
	10 July 2012 2012年7月10日	-	-	-	-	-	2.185	10 July 2014-9 July 2022	
	10 July 2012 2012年7月10日	78,100	-	-	-	(78,100)	2.185	2014年7月10日至2022年7月9日	
	10 July 2012 2012年7月10日	78,100	-	-	-	(78,100)	2.185	10 July 2015-9 July 2022	
	10 July 2012 2012年7月10日	479,600	-	-	-	(479,600)	2.185	2015年7月10日至2022年7月9日	
	10 July 2012 2012年7月10日	479,600	-	-	-	(479,600)	2.185	10 July 2016-9 July 2022	
	10 July 2012 2012年7月10日	479,600	-	-	-	(479,600)	2.185	2016年7月10日至2022年7月9日	
Sub-total 小計		557,700	-	-	-	(557,700)	-		
Total 總計		1,072,500	-	-	-	(1,072,500)	-		

SHARE OPTION SCHEME (CONTINUED)

Notes:

1. The respective vesting periods of the above share options are from their respective dates of the grant until the commencement of their respective exercise periods.
2. The closing prices of the Shares immediately before 27 June 2011 and 10 July 2012 on which the share options were granted were HK\$4.65 and HK\$2.41 per Share respectively.
3. Upon the grant of 17,440,000 share options to eligible persons by the Company on 10 July 2012, there were 1,960 share options available for grant under the Scheme. The Scheme expired on 21 July 2012.
4. On 13 July 2015, an ordinary resolution was duly passed by the Shareholders at the annual general meeting of the Company to approve the Bonus Issue. As a result of the Bonus Issue, adjustments were made to the exercise price and the number of Shares to be allotted and issued upon full exercise of subscription rights attached to the outstanding share options with effect from 30 July 2015. The exercise price per Share indicated in the above table is the exercise price per Share after the said adjustments were made on 30 July 2015. Prior to the adjustments, the exercise price per Share in relation to share options granted on 27 June 2011 was HK\$4.730 while that in relation to share options granted on 10 July 2012 was HK\$2.404. For details, please refer to the announcement of the Company dated 29 July 2015.
5. For a detailed breakdown of the Directors' interest in share options, please refer to pages 130 to 131 of this report.

RELATED PARTY TRANSACTIONS

Related party transactions disclosed in note 33 to the consolidated financial statements do not constitute connected transactions or continuing connected transactions (as defined in the Listing Rules). The Company confirmed that it has complied with the requirements in Chapter 14A of the Listing Rules.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 28 February 2023.

購股權計劃(續)

附註:

1. 上述購股權各自的歸屬期由各授出日期起至行使期間開始為止。
2. 緊接二零一一年六月二十七日及二零一二年七月十日授出購股權前，股份收市價分別為每股4.65港元及2.41港元。
3. 本公司於二零一二年七月十日向合資格人士授出17,440,000份購股權後，該計劃尚可發行1,960份購股權，惟該計劃已於二零一二年七月二十一日屆滿。
4. 於二零一五年七月十三日，股東於本公司之股東周年大會上正式通過普通決議案，以批准進行紅股發行。由於進行紅股發行，尚未行使購股權之行使價及該等購股權所附認購權獲全面行使時將予配發及發行之股份數目已被調整，自二零一五年七月三十日起生效。於前表所述之每股行使價為於二零一五年七月三十日調整後之每股行使價。於調整前，有關於二零一一年六月二十七日授出之購股權之每股行使價為4.730港元，而有關於二零一二年七月十日授出之購股權之每股行使價為2.404港元。有關詳情，請參閱本公司於二零一五年七月二十九日之公告。
5. 有關董事所擁有之購股權權益，詳情可參閱本報告第130至131頁。

關連人士之交易

於本綜合財務報表附註33內披露之關連人士之交易不會構成關連交易或持續關連交易(定義見上市規則)。本公司確認已符合上市規則第14A條之要求。

購買、出售或贖回本公司上市證券

截至二零二三年二月二十八日止年度內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

PERMITTED INDEMNITY PROVISIONS

The Articles of Association of the Company provides that the Directors shall be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur in or about the execution of their duty or supposed duty, in their respective offices or trusts, provided that the indemnity shall not extend to any matter in respect of fraud or dishonesty which may attach to any of the Directors.

MANAGEMENT CONTRACTS

No contracts (other than service contracts with Directors as disclosed) concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, sales to the Group's five largest customers accounted for approximately 1.2% of the total revenue from sales of goods for the year and sales to the largest customer included therein amounted to approximately 0.5% of the total revenue from sales of goods for the year. Purchases from the Group's five largest suppliers accounted for approximately 60.3% of the total purchases for the year and purchases from the largest supplier amounted to approximately 14.5%.

None of the Directors or any of their respective close associates or any Shareholders (which to the best knowledge of the Directors, own more than 5% of the Shares) had any interest in the Group's five largest customers and/or five largest suppliers.

CORPORATE GOVERNANCE PRACTICE

A corporate governance report is set out on pages 45 to 77 of this report.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The ESG Report of the Group is set out on pages 78 to 119 of this report.

獲准許的彌償條文

本公司之組織章程規定董事或任何該等人士就各自因作出或可能履行職務或信託執行其職責或假定職責時，而蒙受的所有訴訟、費用、收費、損失、損害及開支，可從本公司的資產及利潤獲得彌償及確保免就此受任何損害，惟該彌償不延伸至任何與該董事欺詐或不忠誠有關的事宜。

管理合約

於本年度內，概無訂立或已存有關於本公司全部或任何重大部份業務之管理及行政合約(與各董事訂立之服務合約除外)。

主要客戶及供應商

於本年度內，本集團五大客戶之銷售佔年內從銷售所得收益總額約1.2%，其中最大客戶之銷售佔從銷售所得收益總額約0.5%。本集團五大供應商之採購額佔年內總採購額約60.3%，其中最大供應商佔總採購額約14.5%。

於年內，概無董事或任何其聯繫人，或就董事所知任何擁有本公司已發行股本數目5%以上的權益之股東，於上文所述本集團五大客戶及／或五大供應商中擁有任何實益權益。

企業管治常規

企業管治報告詳載於本報告第45至77頁。

環境、社會及管治

本集團之ESG報告詳載於本報告第78至119頁。

REPORT OF THE DIRECTORS 董事會報告

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, there is sufficient public float of more than 25% of the Company's issued shares as required under the Listing Rules.

AUDITOR

The consolidated financial statements for the year ended 28 February 2023 have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of PricewaterhouseCoopers as the auditor of the Company will be proposed at the forthcoming AGM.

足夠公眾持股量

根據本公司所得的公開資料及就董事所知，於本報告日期，本公司一直維持上市規則所規定之足夠公眾持股量，即超過本公司已發行股份之25%。

核數師

截至二零二三年二月二十八日止年度之綜合財務報表已經由羅兵咸永道會計師事務所審核，該核數師任滿告退，惟符合資格及願膺續聘。有關續聘羅兵咸永道會計師事務所為本公司之核數師之決議案將於應屆股東周年大會上提呈。

By Order of the Board

承董事會命

James Ngai
Chairman

主席
倪雅各

Hong Kong, 29 May 2023

香港，二零二三年五月二十九日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



羅兵咸永道

To the Shareholders of Le Saunda Holdings Limited
(incorporated in Bermuda with limited liability)

致萊爾斯丹控股有限公司股東
(於百慕達註冊成立的有限公司)

OPINION

What we have audited

The consolidated financial statements of Le Saunda Holdings Limited (the “Company”) and its subsidiaries (the “Group”), which are set out on pages 154 to 257, comprise:

- the consolidated balance sheet as at 28 February 2023;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated cash flow statement for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 28 February 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

我們已審計的內容

萊爾斯丹控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第154至257頁的綜合財務報表，包括：

- 於二零二三年二月二十八日的綜合資產負債表；
- 截至該日止年度的綜合損益表；
- 截至該日止年度的綜合全面收入表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策概要及其他說明資料。

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零二三年二月二十八日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Provision for impairment of inventories; and
- Impairment of property, plant and equipment and right-of-use assets of retail stores.

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 存貨減值撥備；及
- 零售店之物業、機器及設備及使用權資產減值。

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

Provision for impairment of inventories

存貨減值撥備

Nature of the key audit matter

關鍵審計事項之性質

Refer to Notes 2.10, 4(d) and 20 to the consolidated financial statements.

請參閱綜合財務報表附註2.10、4(d)、及20。

At 28 February 2023, the Group had gross inventories and provision for impairment of inventories amounted to approximately RMB230,500,000 and approximately RMB38,124,000, respectively.

於二零二三年二月二十八日，貴集團存貨總額及存貨減值撥備金額分別約人民幣230,500,000元和約人民幣38,124,000元。

As described in the accounting policies in Note 2.10 to the consolidated financial statements, inventories are carried at the lower of cost and net realisable value.

按照綜合財務報表附註2.10的會計政策規定，存貨按成本值或可變現淨值兩者之較低者列賬。

The Group is engaged in the trading and sales of footwear, accessories and cosmetic products, and is subject to changing consumer demands and fashion trends. Management's judgement is required for assessing the appropriate level of inventory provision in current challenging retail environment.

貴集團從事鞋履、配飾及美妝產品之貿易及銷售，並面對消費者需求及時尚潮流不斷改變。鑑於目前零售環境挑戰重重，管理層須作出判斷去評估存貨撥備的適當水平。

Management determines the provision for obsolete or slow-moving inventories based on a detailed ageing analysis of inventories and the Group's estimates of projected sales of aged inventories in consideration of various factors, such as the marketability of aged products and the market conditions.

管理層基於存貨的詳細賬齡分析及貴集團對陳舊存貨預測銷量的估計就過時或滯銷存貨釐定撥備，當中考慮多種因素，如陳舊產品的銷路及市況。

We focused on this area due to the significant carrying value of inventories and the critical estimates adopted by management on the provision for obsolete or slow-moving inventories.

我們關注此領域乃由於其賬面金額重大以及管理層對於陳舊或低流動性存貨的減值撥備涉及採用重大的判斷及估計。

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

Provision for impairment of inventories (Continued)

存貨減值撥備(續)

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Our procedures for assessing the appropriateness of management's judgement applied in assessing the provision for impairment of inventories included:

我們執行了以下程序來評估管理層對於計算存貨撥備金額中所運用的估計及判斷的適當性：

- Obtained an understanding of the management's internal control and assessment processes, assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors, such as subjectivity of assumptions and susceptibility to management bias or fraud.
 - Evaluated analysis and assessment made by management with respect to slow-moving inventories.
 - Tested, on a sample basis, the stock holding and movement data during the year and after year end to identify products with indications of obsolescence.
 - Compared, on a sample basis, the net realisable value of inventories sold subsequent to the year end to the cost of inventories.
 - Evaluated the future estimated sales through of aged inventories with reference to historical sales performance of similar products through different sales channels, management assessment of the relevant external market information and the Group's business strategies identified through enquiries with management.
 - Tested the mathematical accuracy of management's year end calculation of provision for impairment of inventories.
- 了解管理層的內部控制及評估程序，透過考慮估計的不確定性及其他固有風險因素的程度(如假設的主觀性及管理層的偏見或欺詐的可能性)，評估重大錯誤陳述的固有風險。
 - 評估管理層對低流動性的存貨進行的分析和評估。
 - 對年內及年末之後的庫存量及變動數據進行抽樣測試，以確定滯銷跡象的存貨。
 - 對年末之後的銷售存貨的可變現淨值與存貨成本進行抽樣比較。
 - 評估陳舊存貨的未來估計銷量，當中參考類似產品透過不同銷售渠道的過往銷售表現、經諮詢管理層後了解得出的管理層對相關外部市場資料及集團業務策略。
 - 測試管理層年末存貨減值撥備計算之準確性。

Based on the above audit procedures performed, we found that management's assessments were supported by the evidence that we obtained.

根據上述審計程序，我們發現管理層所運用的估計及判斷均有證據支持。

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

Impairment of property, plant and equipment and right-of-use assets of retail stores

零售店之物業、機器及設備以及使用權資產減值

Nature of the key audit matter

關鍵審計事項之性質

Refer to Notes 2.6, 2.7, 2.18, 4(b), 16 and 17 to the consolidated financial statements.

請參閱綜合財務報表附註2.6、2.7、2.18、4(b)、16及17。

The Group recorded impairment loss of approximately RMB6,069,000 and approximately RMB11,555,000 in respect of its leasehold improvements classified as property, plant and equipment and right-of-use assets, respectively, for the year ended 28 February 2023.

截至二零二三年二月二十八日止年度，貴集團就其物業、機器及設備中的租約物業改善工程以及使用權資產分別錄得減值虧損約人民幣6,069,000元及約人民幣11,555,000元。

The Group's market capitalisation value is lower than the net asset value of the Group as at 28 February 2023 and Group's certain retail stores with operations were loss making during the year. Management determines each individual retail store as a separately identifiable cash-generating unit and carried out impairment assessments for the retail store assets. The recoverable amounts of the assets of the retail stores are determined at higher of fair value less costs of disposal or value-in-use using discounted cash flow projections based on the forecast prepared and approved by management with major assumptions such as gross profit and revenue growth rate.

貴集團於二零二三年二月二十八日的市值低於該日資產淨值及貴集團營運的若干零售店於年內出現虧蝕。管理層釐定個別零售店為單獨可識別現金產生單位，並就零售店資產進行減值評估。零售店資產的可收回金額由公平值減出售成本或使用價值(以較高者為準)釐定，使用管理層以(如毛利及收益增長率)為主要假設預測編製及審批的折現現金流量預測。

We focused on this area because significant estimation and judgement were involved in determining the recoverable amounts of the relevant assets subject to impairment assessment.

我們關注此範疇乃由於釐定須進行減值評估之相關資產之可收回金額涉及重大估計及判斷。

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

Impairment of property, plant and equipment and right-of-use assets of retail stores (Continued)**零售店之物業、機器及設備以及使用權資產減值(續)****How our audit addressed the Key Audit Matter****我們的審計如何處理關鍵審計事項**

We evaluated and tested the impairment assessment of the property plant and equipment and right-of-use assets of the retail stores by performing the following procedures:

我們評估及檢測零售店之物業、機器及設備及使用權資產的減值評估，採取以下步驟：

- Obtained an understanding of the management's internal control and assessment processes, assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors, such as complexity, subjectivity of assumptions and susceptibility to management bias or fraud.
 - Enquired management on their basis of identifying impairment indicators and challenged the judgements made in the identification of impairment indicators.
 - Compared, on a sample basis, the forecasted sales performance and estimated running costs of the retail stores used in the value in use calculation to their historical records.
 - Enquired management in relation to key assumptions in their value in use calculations, challenged management and evaluated the key assumptions (such as gross profit, sales growth rate) applied by comparing them to our understanding of latest market information and conditions and historical information, where applicable.
 - Reperformed calculations of impairments assessed by management.
 - Evaluated the sensitivity analysis to ascertain the extent of change in the key assumptions that would result in the retail store assets being impaired and also considered the likelihood of such a change in the key assumptions arising.
- 了解管理層的內部控制及評估程序，透過考慮估計的不確定性及其他固有風險因素的程度(如假設的複雜性、主觀性及管理層的偏見或欺詐的可能性)，評估重大錯誤陳述的固有風險；
 - 向管理層查詢其識別減值指標的基準及對其識別減值指標過程中所作判斷提出質疑；
 - 將使用價值計算中所用預計銷售表現及估計運營成本與其過往記錄進行抽樣比較；
 - 向管理層查詢其於使用價值計算中之主要假設，質疑管理層及評估所應用主要假設(如毛利、銷售增長率)，方法為將有關假設與我們對最近市場資訊及狀況的認知及過往資料(倘適用)進行比較；
 - 重新計算管理層評估的減值；
 - 評估敏感度分析以確定能導致零售店資產出現減值之主要假設變動程度，並考慮出現該主要假設變動的可能性。

Based on our work performed, we found the impairment of property, plant and equipment and right-of-use assets made by management to be supported by available evidence.

根據我們所履行的工作，我們發現管理層所作出之物業、機器及設備及使用權資產減值有實質證據支持。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the Financial Highlights, Corporate Information, Shareholder Information, Key Milestones, Chairman's Statement, Management's Discussion and Analysis, Board of Directors and Senior Management, Corporate Governance Report, Report of the Directors, Five-Year Financial Summary and Investment Properties (but does not include the consolidated financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the Environmental, Social and Governance Report, which is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Environmental, Social and Governance Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Audit Committee and take appropriate action considering our legal rights and obligations.

其他信息

貴公司董事須對其他信息負責。其他信息包括我們在本核數師報告日前取得的財務摘要、公司資料、股東資料、重要大事紀、主席報告書、管理層討論及分析、董事會及高層管理人員、企業管治報告、董事會報告、五年財務概要及投資物業內的信息(但不包括綜合財務報表及我們的核數師報告)，以及預期會在本核數師報告日後取得的環境、社會及管治報告內的信息。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀上述的其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們對在本核數師報告日前取得的其他信息所執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

當我們閱讀環境、社會及管治報告後，如果我們認為其中存在重大錯誤陳述，我們需要將有關事項與審核委員會溝通，並考慮我們的法律權利和義務後採取適當行動。

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照百慕達一九八一年《公司法》第90條向閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT
OF THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)**

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

**核數師就審計綜合財務報表承擔的
責任(續)**

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審計綜合財務報表承擔的責任(續)

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT
OF THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)**

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Wilson Chan.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 29 May 2023

**核數師就審計綜合財務報表承擔的
責任(續)**

從與審核委員會溝通的事項中，我們確定那個事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這個事項，除非法律法規不允許公開披露這個事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是陳偉信先生。

羅兵咸永道會計師事務所
執業會計師

香港，二零二三年五月二十九日

CONSOLIDATED INCOME STATEMENT

綜合損益表

For the year ended 28 February 2023

截至二零二三年二月二十八日止年度

		Note	Year ended 28 February 2023 截至 二零二三年 二月二十八日 止年度 RMB'000 人民幣千元	Year ended 28 February 2022 截至 二零二二年 二月二十八日 止年度 RMB'000 人民幣千元
		附註		
Revenue	收益	5	413,227	569,034
Cost of sales	銷售成本	7	(143,997)	(211,182)
Gross profit	毛利		269,230	357,852
Other income	其他收入	6	5,451	4,631
Other (losses)/gains, net	其他(虧損)/收益, 淨額	6	(7,843)	8,465
Impairment losses on trade receivables, net	貿易應收賬項減值虧損, 淨額	7	(4)	(1,060)
Selling and distribution expenses	銷售及分銷開支	7	(240,194)	(259,195)
General and administrative expenses	一般及行政開支	7	(86,862)	(93,342)
Operating (loss)/profit	經營(虧損)/溢利		(60,222)	17,351
Finance income, net	財務收入, 淨額	8	7,065	6,197
(Loss)/profit before income tax	除所得稅前(虧損)/溢利		(53,157)	23,548
Income tax credit/(expense)	所得稅扣除/(支出)	12	1,890	(20,907)
(Loss)/profit for the year	年內(虧損)/溢利		(51,267)	2,641
(Loss)/profit for the year attributable to:	應佔年內(虧損)/ 溢利:			
— owners of the Company	— 本公司權益持有人		(50,271)	2,980
— non-controlling interest	— 非控股權益		(996)	(339)
			(51,267)	2,641
(Losses)/earnings per share attributable to the owners of the Company (express in RMB cents)	本公司權益持有人應佔 每股(虧損)/溢利 (人民幣分)			
— Basic	— 基本	13	(7.12)	0.42
— Diluted	— 攤薄	13	(7.12)	0.42

The notes on pages 160 to 257 are an integral part of these consolidated financial statements.

第160至257頁之附註為本財務報表不可分割之部分。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收入表

For the year ended 28 February 2023
截至二零二三年二月二十八日止年度

		Year ended 28 February 2023 截至 二零二三年 二月二十八日 止年度 RMB'000 人民幣千元	Year ended 28 February 2022 截至 二零二二年 二月二十八日 止年度 RMB'000 人民幣千元
(Loss)/profit for the year	年內(虧損)/溢利	(51,267)	2,641
Other comprehensive income/(loss) for the year, net of tax	年內除稅後之其他 全面收入/(虧損)		
Item that will not be reclassified to consolidated income statement — Actuarial gains/(losses) on retirement benefit obligation	其後不會重新分類為 綜合損益表之項目 — 退休福利責任之精算 溢利/(虧損)	28 6	(127)
Item that will be reclassified to consolidated income statement — Currency translation differences	其後可重新分類為綜合 損益表之項目 — 滙兌差額	9,779	(12,400)
Total comprehensive loss for the year	年內全面虧損總額	(41,482)	(9,886)
Total comprehensive loss for the year, attributable to:	應佔年內全面 虧損總額：		
— owners of the Company	— 本公司權益持有人	(40,486)	(9,547)
— non-controlling interest	— 非控股權益	(996)	(339)
		(41,482)	(9,886)

The notes on pages 160 to 257 are an integral part of these consolidated financial statements.

第160至257頁之附註為本財務報表不可分割之部分。

CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at 28 February 2023

於二零二三年二月二十八日

		Note 附註	As at 28 February 2023 於 二零二三年 二月二十八日 RMB'000 人民幣千元	As at 28 February 2022 於 二零二二年 二月二十八日 RMB'000 人民幣千元
Assets	資產			
Non-current assets	非流動資產			
Investment properties	投資物業	15	73,200	66,999
Property, plant and equipment	物業、機器及設備	16	14,534	18,508
Right-of-use assets	使用權資產	17	34,869	52,761
Long-term deposits and prepayments	長期按金及預付款項	21	3,118	2,624
Deferred income tax assets	遞延所得稅項資產	19	32,390	32,150
			158,111	173,042
Current assets	流動資產			
Inventories	存貨	20	192,376	186,312
Trade and other receivables	貿易應收賬項及其他應收賬項	21	42,290	48,206
Deposits and prepayments	按金及預付款項	21	38,067	37,237
Pledged bank deposit	已抵押銀行存款	22	—	647
Cash and bank balances	現金及銀行結餘	22	371,606	442,642
			644,339	715,044
Total assets	總資產		802,450	888,086
Equity	權益			
Capital and reserves attributable to the owners of the Company	本公司權益持有人應佔股本及儲備			
Share capital	股本	26	59,979	59,979
Reserves	儲備	29	595,546	636,032
			655,525	696,011
Non-controlling interest	非控股權益		8,111	9,328
Total equity	總權益		663,636	705,339

The notes on pages 160 to 257 are an integral part of these consolidated financial statements.

第160至257頁之附註為本財務報表不可分割之部分。

CONSOLIDATED BALANCE SHEET
綜合資產負債表

As at 28 February 2023
於二零二三年二月二十八日

		Note 附註	As at 28 February 2023 於 二零二三年 二月二十八日 RMB'000 人民幣千元	As at 28 February 2022 於 二零二二年 二月二十八日 RMB'000 人民幣千元
Liabilities	負債			
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅項負債	19	18,312	28,800
Lease liabilities	租賃負債	17	14,564	24,927
			32,876	53,727
Current liabilities	流動負債			
Trade payables, other payables and contract liabilities	貿易應付賬項、其他 應付賬項及合約負債	24	81,755	83,466
Lease liabilities	租賃負債	17	22,735	22,387
Current income tax liabilities	當期所得稅負債		1,448	2,967
Short-term bank loan	短期銀行貸款	25	—	20,200
			105,938	129,020
Total liabilities	總負債		138,814	182,747
Total equity and liabilities	權益及負債總值		802,450	888,086

The consolidated financial statements on pages 154 to 257 were approved by the Board of Directors on 29 May 2023 and were signed on its behalf.

第154至257頁之綜合財務報表已於二零二三年五月二十九日獲董事會批准，並由下列人士代表簽署。

James Ngai
倪雅各
Chairman
主席

Chui Kwan Ho, Jacky
徐群好
Director
董事

The notes on pages 160 to 257 are an integral part of these consolidated financial statements.

第160至257頁之附註為本財務報表不可分割之部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 28 February 2023
截至二零二三年二月二十八日止年度

		Attributable to owners of the Company 本公司權益持有人應佔			Non- controlling interest	Total equity 總權益
		Share capital 股本 RMB'000 人民幣千元	Reserves 儲備 RMB'000 人民幣千元	Sub-total 總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 March 2021	於二零二一年三月一日 之結餘	59,979	937,698	997,677	10,270	1,007,947
Comprehensive income/(loss) Profit/(loss) for the year	全面收入/(虧損) 年內溢利/(虧損)	—	2,980	2,980	(339)	2,641
Other comprehensive loss	其他全面虧損					
Currency translation differences	滙兌差額	—	(12,400)	(12,400)	—	(12,400)
Actuarial losses on retirement benefit obligation	退休福利責任之 精算虧損	—	(127)	(127)	—	(127)
Total comprehensive loss for the year	年內全面虧損總額	—	(9,547)	(9,547)	(339)	(9,886)
Transactions with owners	與權益持有人之交易					
Dividends	股息	—	(292,119)	(292,119)	(603)	(292,722)
Balance at 28 February 2022	於二零二二年二月二十八日 之結餘	59,979	636,032	696,011	9,328	705,339
Comprehensive loss	全面虧損					
Loss for the year	年內虧損	—	(50,271)	(50,271)	(996)	(51,267)
Other comprehensive income	其他全面收入					
Currency translation differences	滙兌差額	—	9,779	9,779	—	9,779
Actuarial gains on retirement benefit obligation	退休福利責任之 精算溢利	—	6	6	—	6
Total comprehensive loss for the year	年內全面虧損總額	—	(40,486)	(40,486)	(996)	(41,482)
Transactions with owners	與權益持有人之交易					
Dividends	股息	—	—	—	(221)	(221)
Balance at 28 February 2023	於二零二三年二月二十八日 之結餘	59,979	595,546	655,525	8,111	663,636

The notes on pages 160 to 257 are an integral part of these consolidated financial statements.

第160至257頁之附註為本財務報表不可分割之部分。

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 28 February 2023
截至二零二三年二月二十八日止年度

		Note	Year ended 28 February 2023 截至 二零二三年 二月二十八日 止年度 RMB'000 人民幣千元	Year ended 28 February 2022 截至 二零二二年 二月二十八日 止年度 RMB'000 人民幣千元
Operating activities	經營業務活動			
Net cash (used in)/generated from operations	經營業務(耗用)/產生之現金淨額	23(a)	(78)	14,046
Taxation paid	已付稅項		(11,198)	(16,364)
Interest paid	已付利息		(1,576)	(1,933)
Net cash used in operating activities	經營業務活動耗用之現金淨額		(12,852)	(4,251)
Investing activities	投資活動			
Interest income on bank deposits	銀行存款之利息收入		8,641	8,130
Purchases of property, plant and equipment	購買物業、機器及設備	16	(16,384)	(21,401)
Increase in bank deposits with initial term over three months	超過三個月之定期存款增加		(42,738)	(7,800)
Decrease in pledged deposit	有抵押存款減少		647	14
Net cash used in investing activities	投資活動耗用之現金淨額		(49,834)	(21,057)
Financing activities	融資活動			
Proceeds from short-term bank loan	借入短期銀行貸款		—	40,400
Repayment of short-term bank loan	短期銀行貸款還款		(21,637)	(20,200)
Principal element of lease payments	租賃付款之本金部分		(25,214)	(21,749)
Dividends paid	已付股息		—	(292,005)
Dividend paid to non-controlling interest	已付非控股權益股息		(221)	(603)
Net cash used in financing activities	融資活動耗用之現金淨額		(47,072)	(294,157)
Net decrease in cash and cash equivalents	現金及等同現金項目減少淨額		(109,758)	(319,465)
Effect of foreign exchange rate changes, net	匯率變動影響，淨額		(4,016)	(575)
Cash and cash equivalents at beginning of year	年初之現金及等同現金項目		422,342	742,382
Cash and cash equivalents at end of year	年終之現金及等同現金項目	22	308,568	422,342

The notes on pages 160 to 257 are an integral part of these consolidated financial statements.

第160至257頁之附註為本財務報表不可分割之部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 GENERAL INFORMATION

Le Saunda Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) are principally engaged in trading and sales of footwear, accessories and cosmetic products. The Group mainly operates in Mainland China, Hong Kong and Macau.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

These consolidated financial statements are presented in Renminbi (“RMB”), unless otherwise stated.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, which are carried at fair value.

1 一般資料

萊爾斯丹控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事鞋履、配飾及美妝產品之貿易及銷售。本集團主要在中國大陸、香港及澳門經營業務。

本公司為於百慕達註冊成立之有限公司，其註冊辦事處為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本公司於香港聯合交易所有限公司(「聯交所」)主板上市。

除另有指明者外，綜合財務報表以人民幣呈列。

2 主要會計政策概要

編製此等綜合財務報表採用的主要會計政策載於下文。除另有說明外，此等政策已於所有呈報年度貫徹應用。

2.1 編製基準

本集團之綜合財務報表乃按照香港會計師公會頒佈之所有適用香港財務報告準則(「香港財務報告準則」)和香港《公司條例》第622章的披露要求編製。綜合財務報表按歷史成本法編製，並就重估投資物業作出調整，並按公平值列賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

(a) *Amendments to standards, annual improvements and accounting guideline adopted by the Group*

The Group has applied the following amendments, annual improvements and accounting guideline for the first time for their annual reporting period commencing 1 March 2022:

HKFRS 16 (Amendments)
香港財務報告準則第16號(修訂本)

HKAS 16 (Amendments)
香港會計準則第16號(修訂本)

Annual Improvements Project
(Amendments)
年度改進項目(修訂本)

HKFRS 3, HKAS 16 and HKAS 37
(Amendments)
香港財務報告準則第3號、香港會計
準則第16號及第37號(修訂本)

Hong Kong Accounting Guideline 5
(Revised)
香港會計指引第5號(經修正)

2 主要會計政策概要(續)

2.1 編製基準(續)

編製與香港財務報告準則一致之綜合財務報表須運用若干關鍵會計估計，管理層亦須於應用本集團之會計政策時作出判斷。涉及較高程度判斷或較為複雜之範疇，或涉及對綜合財務報表而言屬重大之假設及估計範疇，於附註4中披露。

(a) *本集團採納之修訂之準則、年度改進及會計指引*

本集團已於二零二二年三月一日開始之年度報告期間首次應用下列修訂、年度改進及會計指引：

COVID-19-Related Rent Concessions beyond
30 June 2021
二零二一年六月三十日後新冠病毒疫情相關
租金減免

Property, Plant and Equipment: Proceeds
before Intended Use
物業、廠房及設備：擬定用途前的所得款項

Annual Improvements to HKFRSs Standards
2018–2020
二零一八年至二零二零年周期之香港財務報告
準則年度改進

Narrow-scope Amendments
小範圍修訂

Merger Accounting for Common Control
Combinations
共同控制合併之合併會計法

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

(a) *Amendments to standards, annual improvements and accounting guideline adopted by the Group (Continued)*

The amendments, annual improvements and accounting guideline listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(b) *New standard, amendments to standards and interpretation not yet adopted*

Certain new accounting standard, amendments to accounting standards and interpretation have been published that are not mandatory for 28 February 2023 reporting periods and have not been early adopted by the Group:

2 主要會計政策概要(續)

2.1 編製基準(續)

(a) 本集團採納之修訂之準則、年度改進及會計指引(續)

上文所列之修訂、年度改進及會計指引並無對於過往期間已確認的金額造成任何影響，且預期不會對當期或未來期間造成重大影響。

(b) 尚未採納之新準則、修訂之準則及詮釋

本集團並沒有提早採納已頒佈但於二零二三年二月二十八日報告期間尚未強制生效之若干新訂會計準則、修訂之會計準則及詮釋：

		Effective for accounting periods beginning on or after 開始或之後 生效之會計期間
HKAS 1 (Amendments) 香港會計準則第1號(修訂本)	Classification of Liabilities as Current or Non-current 將負債分類為流動或非流動	1 March 2023 二零二三年三月一日
HKAS 1 (Revised) (Amendments) 香港會計準則第1號(經修正) (修訂本)	Disclosure of Accounting Policies 會計政策披露	1 March 2023 二零二三年三月一日
HKFRS Practice Statement 2 (Amendment) 香港財務報告準則實務公告第2號 (修訂本)	Making Materiality Judgements 就重要性水平作出判斷	1 March 2023 二零二三年三月一日
HKAS 8 (Amendments) 香港會計準則第8號(修訂本)	Accounting Policies, Change in Accounting Estimates and Errors 會計政策、會計估計變更及錯誤	1 March 2023 二零二三年三月一日

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

(b) *New standard, amendments to standards and interpretation not yet adopted (Continued)*

2 主要會計政策概要(續)

2.1 編製基準(續)

(b) *尚未採納之新準則、修訂之準則及詮釋(續)*

		Effective for accounting periods beginning on or after 開始或之後 生效之會計期間
HKAS 12 (Amendments)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 March 2023
香港會計準則第12號(修訂本)	與單一交易產生之資產及負債相關之遞延稅項	二零二三年三月一日
HKFRS 17	Insurance Contract	1 March 2023
香港財務報告準則第17號	保險合同	二零二三年三月一日
HK (IFRIC)-Int 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 March 2023
香港(國際財務報告詮釋委員會) – 詮釋第5號	呈列財務報表 – 借款人對附帶按要求還款條款的定期貸款的分類	二零二三年三月一日
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資	生效日期尚未決定

These new standard, amendments to standards and interpretation are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

該等新準則、修訂之準則及詮釋預期不會對本集團在當期或未來報告期間，及可預見未來交易造成重大影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Subsidiaries

2.2.1 Consolidation

Subsidiaries are entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated balance sheet respectively.

2 主要會計政策概要(續)

2.2 附屬公司

2.2.1 綜合賬目

附屬公司指本集團對其具有控制權的主體(包括結構性主體)。當本集團因為參與該主體而承擔可變回報的風險或享有可變回報的權益，並有能力透過其對該主體的權力影響此等回報時。附屬公司在控制權轉移至本集團之日起合併入賬。附屬公司在控制權終止之日起停止合併入賬。

集團旗下公司間的交易、結存及交易的未變現利益，均予以抵銷。未變現虧損亦予抵銷除非該交易提供轉讓資產有減值的證據。必要時，附屬公司之會計政策已作出更改，以確保與本集團採用的會計政策一致。

在附屬公司的業績和權益中的非控股權益會於綜合損益表、綜合全面收入表、綜合權益變動表以及綜合資產負債表中分別顯示。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

(a) Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group;
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are with limited exceptions measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interests in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

2 主要會計政策概要(續)

2.2 附屬公司(續)

2.2.1 綜合賬目(續)

(a) 業務合併

無論是購買權益資產或其他資產，都採用收購法將所有業務合併入賬。收購附屬公司所轉讓的對價包括：

- 已轉讓資產公平值；
- 被收購方原擁有人所承擔負債；
- 本集團發行的股本權益；
- 或有對價安排產生的任何資產或負債的公平值；及
- 於附屬公司任何先前股本權益的公平值。

除特殊情況外，於業務合併中收購的可識別資產及承擔的負債及或然負債，最初按於收購日期的公平值計量。本集團按個別收購基準，根據公平值或非控股權益應佔被收購方可識別資產淨值已確認金額的比例，確認被收購方的任何非控股權益。收購相關成本於產生時列為開支。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

(a) Business combinations (Continued)

The excess of the:

- consideration transferred;
- amount of any non-controlling interests in the acquired entity; and
- acquisition-date fair value of any previous equity interest in the acquired entity.

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

2 主要會計政策概要(續)

2.2 附屬公司(續)

2.2.1 綜合賬目(續)

(a) 業務合併(續)

超過：

- 所轉讓對價；
- 被收購方的任何非控股權益金額；及
- 任何先前於被收購方的股本權益於收購日期的公平值。

高於所收購可辨認資產淨值的公平值時，其差額以商譽列賬。就議價購買而言，如轉讓對價、總額低於所收購附屬公司可辨認資產淨值的公平值，其差額直接在綜合損益表中確認。

如果現金代價的任何部分的結算被延期，則未來的應付金額將按交換日的現值折現。所用折現率為實體的新增借款利率，即在可比較條款及條件下，可於獨立融資人可獲得的類似借貸利率。或有對價歸類為權益或負債。歸類為負債的公平值其後將重新計量，該重新計量之公平值變動乃於損益表確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

- (b) Changes in ownership interests in subsidiaries without change of control

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

- (c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in the consolidated income statement. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. It means the amounts previously recognised in other comprehensive income are reclassified to the profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs.

2 主要會計政策概要(續)

2.2 附屬公司(續)

2.2.1 綜合賬目(續)

- (b) 控制權並無變動的附屬公司擁有權權益變動

本集團將並無導致失去控制權的非控股權益交易作為本集團權益擁有人之交易入賬。擁有權權益變動導致控股權益和非控股權益的賬面值之間發生調整，以反映其在附屬公司的相對權益。非控股權益的調整金額與已付或已收的任何代價之間的任何差額，於本公司權益擁有人應佔權益內的獨立儲備中確認。

- (c) 出售附屬公司

當本集團不再擁有控制權，於實體中之任何保留權益須按失去控制權當日之公平值重新計量，而賬面值的變動均於損益確認。就其後為保留權益以聯營公司、合營公司或財務資產等形式入賬而言，公平值為初始賬面值。此外，以往就該實體於其他全面收入中確認之任何金額，乃按猶如本集團已直接出售相關資產或負債之方式入賬。此舉意味以往在其他全面收入中確認之金額重新分類至損益表或轉入另一種規定／允許的儲備且適用於香港財務報告準則。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Subsidiaries (Continued)

2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that makes strategic decisions.

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in RMB, which is the Group's presentation currency and the Company's functional and presentation currency.

2 主要會計政策概要(續)

2.2 附屬公司(續)

2.2.2 獨立財務報表

於附屬公司之投資乃以成本扣除減值列賬。成本包括投資直接應佔成本。附屬公司之業績按已收股息及應收股息為基準由本公司入賬。

當收到附屬公司之投資的股息時，倘股息超出附屬公司在宣派股息期間之全面收入總額，或在獨立財務報表之投資賬面值超出被投資方淨資產(包括商譽)在綜合財務報表之賬面值時，則必須對有關投資進行減值測試。

2.3 分類報告

經營分類的呈報方式與向主要經營決策者提供內部報告的方式一致。負責配置資源及評估經營分類表現的主要經營決策者為制定策略性決策的執行董事。

2.4 外幣換算

(a) 功能及呈列貨幣

本集團內各實體的財務報表所列項目均以該實體經營所在的主要經濟環境的貨幣(「功能貨幣」)計量。本公司之功能及呈列貨幣為人民幣。綜合財務報表以本集團的呈列貨幣人民幣呈列。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Foreign currency translation (Continued)

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are generally recognised in the consolidated income statement.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through the profit or loss are recognised in the consolidated income statement as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

(c) Group companies

The results and financial position of all the group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

2 主要會計政策概要(續)

2.4 外幣換算(續)

(b) 交易及結餘

以外幣為單位的交易按交易當日或該項目重估時的滙率換算為功能貨幣。結算此等交易產生的滙兌盈虧以及將以外幣計值的貨幣資產及負債按年終滙率換算產生的滙兌盈虧在綜合損益表確認。

以公平值計量的非貨幣性外幣項目，採用公平值確定日的滙率折算。以公平值計量的資產和負債的折算差額，作為公平值收益或損失的一部分列報。舉例，非貨幣資產及負債(例如按公平值透過損益列賬的權益)的換算差額乃計入綜合損益表內的公平值損益(例如分類為按公平值計入其他全面收入的權益)的換算差額乃計入其他全面收入。

(c) 集團公司

功能貨幣與呈列貨幣不同的所有集團實體的業績及財務狀況按以下方式換算為呈列貨幣：

- (i) 資產負債表內呈列的資產及負債按該資產負債表結算日的收市滙率換算；

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Foreign currency translation (Continued)

(c) Group companies (Continued)

- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations are taken to other comprehensive income. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the consolidated income statement as part of the gain or loss on sale.

2.5 Investment properties

Investment properties, principally comprising leasehold land and buildings, are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the Group.

Land held under operating leases are accounted for as investment properties when the rest of the definition of an investment property is met. In such cases, the operating leases concerned are accounted for as if they were finance leases.

Investment properties are initially measured at cost, including related transaction costs and where applicable borrowing costs.

2 主要會計政策概要(續)

2.4 外幣換算(續)

(c) 集團公司(續)

- (ii) 每份損益表內的收入及開支按平均滙率換算(除非此平均滙率並不代表交易日期滙率的累計影響的合理約數;在此情況下,收入及開支乃以交易日期的滙率換算);及
- (iii) 所有由此產生的換算差額在其他全面收入內確認。

於綜合賬目時,換算海外業務投資淨額而產生的滙兌差額,乃列入其他全面收入內。當部分出售或出售海外業務時,記錄在權益中的滙兌差額乃於綜合損益表內確認為出售盈虧的一部分。

2.5 投資物業

投資物業,主要由租賃土地和樓宇組成,持有為獲得長期租金收益或作為資本增值或兩者兼備同時並非由本集團佔用。

以經營租賃持有的土地,如符合投資物業的其餘定義,按投資物業記賬。在此等情況下,相關的經營租賃猶如其為融資租賃而記賬。

投資物業初始按成本列賬,包括相關的交易成本及借款成本(如適用)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Investment properties (Continued)

After initial recognition, investment properties are carried at fair value, representing open market value determined at each financial year end by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections.

Changes in fair values are recorded in the consolidated income statement as part of a valuation gain or loss in “other (losses)/gains, net”.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within “other (losses)/gains, net” in the consolidated income statement.

If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with note 2.6 up to the date of change in use, and any difference at the date between the carrying amount and the fair value of the property is accounted for as a revaluation and recognised in asset revaluation reserve within equity until the retirement or disposal of the property (when it is released directly to retained profits). Any resulting decrease in the carrying amount of the property is recognised in profit or loss. However, to the extent that an amount is included in revaluation surplus for that property, the decrease is recognised in other comprehensive income and reduces the revaluation surplus within equity.

2 主要會計政策概要(續)

2.5 投資物業(續)

在初始確認後，投資物業按公平值列賬，公平值指由外部估值師於每個報告日期釐定的公開市值。公平值根據活躍市場價格計算，如有需要就個別資產的性質、地點或狀況的任何差異作出調整。如沒有此項資料，本集團利用其他估值方法，例如較不活躍市場的近期價格或折現現金流量預測法。

公平值變動計入綜合損益表，作為「其他(虧損)/收益，淨額」中估值收益或虧損的一部份。

出售之收益及虧損乃通過比較所得款項與賬面值釐定，並於綜合損益表的「其他(虧損)/收益，淨額」內確認。

倘若本集團之自用物業轉為投資物業，則本集團根據附註2.6對該物業進行記賬，直至變更用途當日，及該物業於該日的賬面值與其公平值之間的任何差額計入重估，並在權益內的資產重估儲備中確認，直至該物業報廢或出售(重估儲備直接轉撥至保留溢利)。而任何減少該物業的賬面值於損益表內確認。然而，如果該減少金額已計入該物業的重估儲備中，則該減少金額在其他全面收入內確認並減少權益內的重估儲備。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised when replaced. All other repair and maintenance costs are charged to the consolidated income statement during the financial period in which they are incurred.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate cost to their residual values over their estimated useful lives, at the following annual rates:

Buildings	2–4%
樓宇	2–4%
Leasehold improvements	5–20% or over the lease period, whichever is shorter
租賃裝修	5–20%或按租期(以較短者為準)
Plant and machinery	10%
機器及設備	10%
Furniture and fixtures	20%–33.3%
傢俬及裝置	20%–33.3%
Motor vehicles	20%
汽車	20%

Freehold land with unlimited useful life is not amortised.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

2 主要會計政策概要(續)

2.6 物業、機器及設備

物業、機器及設備均按歷史成本扣除折舊及減值虧損列賬。歷史成本包括與收購有關項目直接相關之開支。

其後成本只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，始包括在資產的賬面值或確認為獨立資產(視適用情況而定)。替換部分的賬面值不再確認。所有其他維修及保養成本在產生的財政期間內於綜合損益表支銷。

物業、機器及設備之折舊以直線法按以下年率於相關估計可用年限期間分攤成本計算：

無限使用年期之永久業權土地並無攤銷。

資產剩餘價值及可使用年期於各報告期末檢討並作出適當調整。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Property, plant and equipment (Continued)

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.7).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amounts and are recognised in the consolidated income statement.

2.7 Impairment of non-financial assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.8 Financial assets

(a) Classification

The Group classifies its financial assets in the category of those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

The Group reclassified debt investments when and only when its business model for managing those assets changes.

2 主要會計政策概要(續)

2.6 物業、機器及設備(續)

倘資產賬面值高於其估計可收回金額，其賬面值將即時撇減至其可收回金額(附註2.7)。

出售之盈虧乃通過比較所得款項與賬面值釐定，並於綜合損益表內確認。

2.7 非財務資產減值

可作攤薄資產於發生事件或情況改變顯示賬面值可能無法收回時進行減值檢討。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額為資產公平值扣除交易成本及使用值二者中的較高者。於評估減值時，資產將列入可識別現金流量(現金產生單位)之最低層次組合。非財務資產出現減值時，將於各報告期末檢討減值撥回之可能性。

2.8 金融資產

(a) 分類

本集團將其金融資產分類為按攤銷成本計量的金融資產。

分類取決於本集團的業務模式管理金融資產及現金流的合同條款。

當其管理這些資產的業務模式發生變化時，本集團才會對債務投資進行重新分類。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Financial assets (Continued)

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classified its debt instruments as financial assets at amortised cost.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the profit or loss and presented in "other (losses)/gains, net" together with foreign exchange gains and losses.

2 主要會計政策概要(續)

2.8 金融資產(續)

(b) 確認及終止確認

金融資產之常規買賣於買賣日期確認，買賣日期即本集團承諾買賣資產之日期。自收取現金流量之金融資產之權利屆滿或轉讓，且本集團已轉讓所有權絕大部分風險及回報時，則會終止確認金融資產。

(c) 計量

於初步確認時，本集團按其公平價值計量金融資產，另加直接因收購該金融資產而產生之交易成本。

債務工具

債務工具的後續計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務工具分類為按攤銷成本計量的金融資產。

為收取合同現金流而持有的資產，倘其該等現金流僅為支付本金和利息，則按攤銷成本計量。該等金融資產的利息收入採用實際利率法計入財務收入。於終止確認時產生之任何收益或虧損直接計入損益，並以「其他(虧損)/收益，淨額」呈列連同滙兌收益及虧損列賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Financial assets (Continued)

(d) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit loss (“ECL”) associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Impairment on other receivables is measured as either 12-month ECL or lifetime ECL, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime ECL.

2.9 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated balance sheet when there is a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis to realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

2 主要會計政策概要(續)

2.8 金融資產(續)

(d) 金融資產之減值

本集團按前瞻基準對與按攤銷成本分類之資產工具相關之預期信貸虧損(「預期信貸虧損」)進行評估。所採用之減值方法取決於信貸風險有否大幅增加。

就應收賬款而言，本集團採用香港財務報告準則第9號所允許之簡化方法，其中規定於初步確認應收款項時確認預期整個存續期虧損。

其他應收款項之減值視乎自初步確認以來信貸風險有否顯著增加，而按12個月預期信貸虧損或整個存續期預期信貸虧損計量。倘應收款項之信貸風險自初步確認以來有大幅增加，則減值按整個存續期預期信貸虧損計量。

2.9 抵銷金融工具

若公司對於已確定之抵銷金額具法定可執行權力，並有意按淨額基準結算或變現資產及同時結算負債時，則金融資產與負債相互抵銷，該淨額於集團綜合資產負債表內呈報。這法定可執行權力不能取決於將來發生之事件，但必須執行於日常業務及當本集團或交易方出現違約、無力償還或破產事件。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (“FIFO”) method. The cost of finished goods excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.11 Trade and other receivables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. See Note 2.8 for further information about the Group’s accounting for trade and other receivables for a description of the Group’s impairment policies.

2.12 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

2.13 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2 主要會計政策概要(續)

2.10 存貨

存貨按成本或可變現淨值兩者中的較低者列賬。成本以先入先出法釐定。製成品之成本不包括借貸成本。可變現淨值則為日常業務中的預計售價減適用可變動銷售開支。

2.11 貿易應收賬項及其他應收賬項

貿易應收賬項為客戶於日常業務過程中應收貨款。倘貿易應收賬項及其他應收賬項預期於一年或以內(或業務之一般營運周期內(倘更長))收回，則分類為流動資產，否則有關賬項則呈列為非流動資產。

貿易應收賬項及其他應收賬項初步以公平值確認，其後利用實際利率法按攤銷成本扣除減值撥備計量。有關本集團貿易應收賬項及其他應收賬項的會計處理的進一步資料及本集團減值政策的描述，請參閱附註2.8。

2.12 現金及銀行結餘

現金及銀行結餘包括手持現金、銀行通知存款及其他短期高流動性投資(原到期日為三個月或以下)。

2.13 股本

普通股分類為權益。發行新股份或期權直接應佔增加成本在權益內列示為所得款項(除稅後)的扣減。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.14 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.15 Current and deferred income tax

The income tax expense for the year comprises current and deferred tax. Income tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2 主要會計政策概要(續)

2.14 貿易應付賬項及其他應付賬項

貿易應付賬項為在日常業務過程中向供應商購買商品或服務的付款責任。倘貿易應付賬項及其他應付賬項於一年或以內(或一般業務營運周期內(倘更長))到期，則分類為流動負債，否則有關賬項則列作非流動負債。

貿易應付賬項及其他應付賬項初步按公平值確認，其後以實際利率法按攤銷成本計量。

2.15 當期及遞延所得稅

年內稅項支出包括當期及遞延稅項。稅項乃於綜合損益表確認，惟與在其他全面收入或直接在權益確認的項目有關者除外。在此情況下，稅項亦分別於其他全面收入或直接在權益確認。

當期所得稅支出以本集團營運及產生應課稅收入所在國家於結算日已頒佈或實質頒佈的稅法為基準計算。管理層就適用稅務規例須作出詮釋的情況定期評估報稅單，並按預期支付予稅務機關的金額按適用情況計提撥備。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.15 Current and deferred income tax (Continued)

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liabilities in relation to investment properties that are measured at fair value are determined assuming the properties will be recovered entirely through sale.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

2 主要會計政策概要(續)

2.15 當期及遞延所得稅(續)

遞延所得稅就資產及負債的稅基與綜合財務報表所示賬面值之間的暫時差額，以負債法確認。然而，倘遞延所得稅項負債乃來自初步確認商譽，而並非業務合併的交易中初步確認資產或負債而產生遞延所得稅，而交易當時並無影響會計處理及應課稅溢利或虧損，則不會將遞延所得稅入賬。遞延所得稅按於結算日已實施或實際實施，以及在變現有關遞延所得稅資產或清償遞延所得稅負債時預期適用之稅率(及法例)而釐定。

以公平值計量的投資物業所產生之遞延所得稅負債乃假設物業可全部售出而釐定。

遞延所得稅資產乃僅於有可能出現未來應課稅溢利可抵銷暫時差額時予以確認。

遞延所得稅就於附屬公司的投資產生的暫時差額作出撥備，惟就遞延所得稅負債而言，倘本集團可以控制暫時差額撥回的時間，而暫時差額在可預見將來很有可能不會撥回則除外。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.15 Current and deferred income tax (Continued)

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.16 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditures required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2 主要會計政策概要(續)

2.15 當期及遞延所得稅(續)

當有法定可執行權力將當期稅項資產與當期稅項負債抵銷，且遞延所得稅資產及負債涉及由同一稅務機關對應課稅實體或不同應課稅實體徵稅但有意向以淨額基準結算結餘時，則可將遞延所得稅資產與負債互相抵銷。

2.16 撥備

在出現以下情況時將確認撥備：本集團因已發生的事件而產生現有的法律或推定責任；可能需要有資源流出以償付責任；及金額可以被可靠估計。概不會就未來營運虧損確認撥備。

如有多項類似責任，則根據整體責任類別考慮須就清償責任流出資源的可能性。即使在同一責任類別所包括的任何一個項目相關的資源流出的可能性不高，仍須確認撥備。

於報告期末，撥備按管理層最佳估算償付責任所須開支的現值計算，計算現值之折現率為稅前利率反映貨幣時間價值及責任獨有風險的現時市場評估。因時間過去而導致的撥備增加確認為利息開支。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.17 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminating sales within the Group.

Sales of goods are recognised at a point in time when a group entity has delivered products to the customer; the customer has accepted the products and collectability of the related receivables is reasonably assured.

(a) *Sales of goods – retail and concessionaire sales*

Revenue from sales of goods including retail and concessionaire sales is recognised when control of the products has transferred, which generally coincides with the time when the goods are delivered to customers and title has passed.

(b) *Sales of goods – internet sales*

Revenue from the sale of goods on the internet is recognised at the point that the control of the inventory have passed to the customer, which is the point of dispatch. Transactions are settled by credit or payment card. Provisions are made for internet credit notes based on the expected level of returns, which in turn is based upon the historical rate of returns.

2.18 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

2 主要會計政策概要(續)

2.17 收益確認

收益乃根據本集團在一般業務過程中出售之貨品之已收或應收代價之公平值計量。收益經扣除增值稅、退貨、回扣及折扣，以及抵銷集團內部銷售後之淨值列示。

貨品銷售於集團轉移產品至客戶時，客戶接收產品並可合理確保可收回相關應收款項時確認。

(a) *銷售貨品 – 零售及特許銷售*

銷售貨品的收益包括零售及特許銷售於貨品的控制權轉移時確認，一般與貨品送交顧客及貨品權轉移是同時進行。

(b) *銷售貨品 – 網上銷售*

網上提供貨品銷售的收入於存貨的控制權轉移時(即付運時)確認。交易以信用卡或付款卡進行。撥備乃按預期退貨率(此乃按歷史退貨率得出)就網上信貸票據作出。

2.18 租賃

租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.18 Leases (Continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date and restoration costs.

2 主要會計政策概要(續)

2.18 租賃(續)

租賃產生之資產及負債初步按現值進行計量。租賃負債包括以下租賃付款之淨現值：

- 固定付款(包括實質固定付款)，減任何應收租賃優惠；
- 基於指數或利率的可變租賃付款，採用於開始日期的指數或利率初步計量；
- 剩餘價值擔保下之本集團預期應付款項；
- 採購權之行使價格(倘本集團合理地確定行使該選擇權)；及
- 終止租賃所支付之罰款(倘租賃期反映本集團行使該選擇權)。

租賃付款採用租賃所隱含的利率予以折現。倘無法釐定該利率，則使用承租人的新增借款利率，即承租人在類似條款及條件的類似經濟環境中借入獲得類似價值資產所需資金所必須支付的利率。

使用權資產按成本計量，包括租賃負債的初始計量金額，於開始日期或之前所作的任何租賃付款及修復成本。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.18 Leases (Continued)

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of store premises and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise point of sale machines.

Lease income from operating leases where the Group is a lessor is recognised on a straight-line basis over the lease term. The respective leased assets are included in the consolidated balance sheet based on their nature.

2.19 Interest income

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in the consolidated income statement.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes, see Note 8 below. Any other interest income is included in other income.

2.20 Employee benefits

(a) *Employee benefit entitlements*

Salaries, bonuses, annual leave and the cost of other benefits to the Group are accrued in the year in which the associated services are rendered by the employees of the Group.

2 主要會計政策概要(續)

2.18 租賃(續)

使用權資產一般在資產的使用壽命與租賃期兩者孰短的期間內按直線法計提折舊。如本集團合理確定會行使購買權，則在相關的資產的使用壽命期間內對使用權資產計提折舊。

與店舖物業的短期租賃及所有低價值資產租賃相關的付款以直線法於損益中確認為開支。短期租賃指租期為十二個月或以下的租賃。低價值資產包括銷售收款機。

本集團作為出租人收到的經營租賃收入在租賃期內按直線法確認。相關租賃資產根據其性質於綜合資產負債表內列賬。

2.19 利息收入

按攤銷成本計算的金融資產利息收入，該使用實際利率法計算於綜合損益表確認。

利息收入作為財務收入呈現，其來自為現金管理目的而持有之金融資產。見下文附註8。任何其他利息收入亦包括在其他收入內。

2.20 僱員福利

(a) *僱員福利權利*

本集團薪金、花紅、年假及其他福利成本於本集團僱員的相關服務年度內計付。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.20 Employee benefits (Continued)

(b) Pension obligations

The Group contributes to a mandatory provident fund scheme which is a defined contribution retirement scheme and available to all Hong Kong employees. Both the Company and the staff are required to contribute 5% of the employees' relevant income with a ceiling of HK\$1,500 per month to the MPF scheme. Staff may elect to contribute more than the minimum as a voluntary contribution. The Group's contributions to this mandatory provident fund scheme are expensed as incurred.

The Group also contributes to pension schemes established by municipal governments in respect of certain subsidiaries in Mainland China. The municipal governments undertake to assume the retirement benefit obligations of all existing and future retired employees of the Group. Contributions to these schemes are charged to the consolidated income statement as incurred.

The liability or asset recognised in the consolidated balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

2 主要會計政策概要(續)

2.20 僱員福利(續)

(b) 退休金責任

本集團須向屬於界定供款退休計劃之強制性公積金計劃作出供款，所有香港僱員均可參與。根據強制性公積金計劃，本公司與員工各須按僱員每月相關收入5%作出供款，每月強制性供款上限為港幣1,500元。僱員可選擇繳交高於最低金額作為自願性供款。本集團對該強制性公積金計劃的供款於產生時列為開支。

本集團亦就若干中國大陸附屬公司向市政府設立的退休計劃作出供款。市政府承諾會承擔本集團所有現有及日後退休僱員的退休福利責任。向該等計劃作出的供款會於產生時在綜合損益表內扣除。

綜合資產負債表中就界定供款計劃確認的負債或資產是報告期末的界定供款負債的現值減去計劃資產的公平價值。界定供款責任乃按獨立精算師使用預計的單位信貸方式每年計算得出。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.20 Employee benefits (Continued)

(b) Pension obligations (Continued)

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the consolidated statement of changes in equity and in the consolidated balance sheet.

2.21 Share-based payments

Equity-settled share-based payment transactions

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save).

2 主要會計政策概要(續)

2.20 僱員福利(續)

(b) 退休金責任(續)

經驗調整和精算假設變更產生的重新計量收益及虧損在其發生期間直接在其他全面收入中確認。並包括在綜合權益變動表和綜合資產負債表的保留溢利中。

2.21 以股份為基礎之付款

以股權結算以股份為基礎之付款交易

本集團設有一項以股權結算以股份為基礎之薪酬計劃，據此，實體收取來自僱員之服務作為本公司股本工具(購股權)之代價。就僱員提供服務而授出購股權之公平價值確認為支出。將支銷之總額乃參考所授購股權之公平價值釐定：

- 包括任何市場表現條件(例如實體之股價)；
- 不包括任何服務及非市場表現歸屬條件(例如盈利能力、銷售增長目標及僱員在某特定時間於公司留任)產生之影響；及
- 包括任何非歸屬條件之影響(例如員工儲蓄規定)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.21 Share-based payments (Continued)

Equity-settled share-based payment transactions (Continued)

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated income statement, with a corresponding adjustment to equity.

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium.

If the vested equity instruments are later lapsed and are not exercised, the corresponding amount recognised for services received from an employee is transferred from employees' share-based compensation reserve to retained earnings.

2.22 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's consolidated financial statements and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, and no longer at the discretion of the Company, where appropriate.

2 主要會計政策概要(續)

2.21 以股份為基礎之付款(續)

以股權結算以股份為基礎之付款交易(續)

於各報告期末，本集團根據非市場表現及服務條件修訂對預期歸屬的購股權數目所作估計，並於綜合損益表確認修訂原有估計產生之影響(如有)，並對權益作出相應調整。

此外，在某些情況下，職工可能在授出日期之前提供服務，因此授出日期的公平價值就確認服務開始期與授出日期之期間內的開支作出估計。

在期權行使時，本公司發行新股。收取的所得款扣除任何直接歸屬交易成本撥入股本及股份溢價。

若歸屬的股權工具，其後失效及未有被行使，相應收到之僱員服務金額當由僱員股份報酬儲備轉入保留溢利。

2.22 股息分派

向本公司股東分派之股息於本公司股東或董事(視適用情況而定)批准派付股息之期間內，在本集團的綜合財務報表及本公司的財務報表確認為負債。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.23 Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit/(loss) attributable to shareholders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2.24 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grants will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated income statement over the period necessary to match them with the costs that they are intended to compensate.

2 主要會計政策概要(續)

2.23 每股溢利

(a) 每股基本溢利

每股基本溢利計算乃按本公司股東應佔盈利／(虧損)，除以本財政年度已發行普通股的加權平均數。

(b) 每股攤薄溢利

每股攤薄溢利已考慮調整用於確定每股基本溢利的數據，包括：

- 與攤薄潛在普通股相關的利息和其他融資成本的稅後收入影響；及
- 假設所有具有攤薄性的潛在普通股均已轉換，尚未發行的額外普通股的加權平均數。

2.24 政府補助

當能夠合理地保證補助將可收取，而本集團將會符合所有附帶條件時，將政府提供的補助按其公平價值確認入賬。

與成本有關之政府補助遞延入賬，並按擬補償之成本配合其所需期間在綜合損益表中確認。

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (included foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The Group's overall risk management programme focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out under policies approved by the directors of the Company. The directors provide principles for an overall risk management, as well as policies covering specific areas.

(a) Market risk

(i) Foreign exchange risk

The Group mainly operates in Hong Kong and Mainland China with most of the transactions settled in Hong Kong dollar ("HK\$"), United States dollar ("US\$") and RMB. The Group is exposed to foreign exchange risk arising mainly from the exposure of HK\$ and US\$ against RMB as the majority of the Group's financial assets and liabilities including deposits in banks, trade receivables, trade payables and short-term bank loan are denominated in HK\$ and US\$.

The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and it has not hedged its foreign exchange rate risk.

3 財務風險管理

3.1 財務風險因素

本集團的業務面對多項財務風險：市場風險(包括外匯風險及利率風險)、信貸風險及流動資金風險。

本集團的整體風險管理專注於市場之不確定預測性，並尋求降低對本集團財務表現的潛在不利影響。

本公司根據董事批審的政策來實施風險管理。董事提供整體風險管理之原則，該政策及涵蓋特定的範疇。

(a) 市場風險

(i) 外匯風險

本集團主要於香港及中國大陸經營業務，大部分交易以港元(「港元」)、美元(「美元」)及人民幣結算。本集團主要面對港元及美元兌人民幣的匯率所產生的外匯風險，由於本集團的財務資產及財務負債包括銀行存款、貿易應收賬項、貿易應付賬項及短期銀行貸款都以港元及美元列值。

本集團透過定期檢討本集團的外匯淨額管理其外匯風險，惟並無對沖其外匯風險。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

At 28 February 2023, if HK\$ had strengthened/weakened by 3% against the RMB with all other variables held constant, loss for the year would have been approximately RMB22,000 higher/lower (2022: profit for the year would have been approximately RMB131,000 higher/lower) mainly as a result of foreign exchange gains/losses on translation of HK\$ denominated deposits in banks, trade receivables and trade payables (2022: banks, trade receivables, trade payables and short term loan).

At 28 February 2023, if US\$ had strengthened/weakened by 3% against the RMB with all other variables held constant, loss for the year would have been approximately RMB23,000 lower/higher (2022: profit for the year would have been approximately RMB38,000 higher/lower) mainly as a result of foreign exchange gains/losses on translation of US\$ denominated deposits in banks and trade payables.

The foreign exchange risk arising from the exposure of other foreign currencies is considered to be minimal.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

於二零二三年二月二十八日，倘若港元兌人民幣升值／貶值3%，而所有其他變數維持不變，則年內虧損將增加／減少約人民幣22,000元(二零二二年：年內溢利將增加／減少約人民幣131,000元)，主要因折算以港元列值的銀行存款、貿易應收賬項及貿易應付賬項(二零二二年：銀行存款、貿易應收賬項、貿易應付賬項及短期銀行貸款)所產生的滙兌收益／虧損所致。

於二零二三年二月二十八日，倘若美元兌人民幣升值／貶值3%，而所有其他變數維持不變，則年內虧損將減少／增加約人民幣23,000元(二零二二年：年內溢利將增加／減少約人民幣38,000元)，主要因折算以美元列值的銀行存款及貿易應付賬項所產生的滙兌收益／虧損所致。

由其他外幣所產生的外匯風險考慮為極少。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk

The Group's main interest rate risk arises from bank balance (2022: bank balance and short term bank loan) which exposes the Group to cash flow and fair value interest rate risks.

As at 28 February 2023, if the interest rates on bank balance (2022: bank balances and short term bank loan) had been 25 basis points higher/lower with all other variables held constant, loss for the year would have been approximately RMB743,000 lower/higher (2022: profit for the year would have been approximately RMB809,000 higher/lower) mainly as a result of higher/lower net interest income on bank balance (2022: bank balances and short term bank loan).

(b) Credit risk

The carrying amounts of the trade and other receivables including deposits (Note 21), pledged bank deposits and cash and bank balances (Note 22) included in the consolidated balance sheet represent the Group's maximum exposure to credit risk in relation to its financial assets.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 利率風險

本集團的主要利率風險來自銀行存款(二零二二年: 銀行存款及短期銀行貸款), 使本集團面臨現金流和公平值利率風險。

於二零二三年二月二十八日, 倘若銀行存款(二零二二年: 銀行存款及短期銀行貸款)利率增加/減少25個基點, 而所有其他變數維持不變, 則年內虧損將減少/增加約人民幣743,000元(二零二二年: 溢利將增加/減少約人民幣809,000元), 主要因銀行存款(二零二二年: 銀行存款及短期銀行貸款)淨利息收入增加/減少所致。

(b) 信貸風險

列入綜合資產負債表的貿易應收賬項及其他應收賬項包括按金(附註21), 已抵押銀行存款及銀行存款(附註22)為本集團所面臨與財務資產相關的信貸風險上限。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Sales to retail customers are made in cash or via major credit cards. The Group has policies in place to ensure that sales of products on credit terms are made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers. The Group's concessionaire sales through department stores are generally collectible within 30 to 60 days from the invoice date while credit sales are generally on credit terms within 90 days. Normally the Group does not require collaterals from trade debtors. The Group's historical experience in collection of trade and other receivables falls within the recorded allowances and the directors are of the opinion that adequate provision for uncollectible receivables has been made.

Substantially all the deposits with banks are held in international financial institutions located in Hong Kong and Mainland China, which management believes are of high credit quality. The Group has a policy to limit the amount of credit exposure to any financial institution and management does not expect any losses arising from non-performance by these counterparties.

Impairment of financial assets

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for trade receivable.

To measure the expected credit losses, trade receivables has been grouped based on the ageing and shared credit risk characteristics.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

零售客戶的銷售以現金或主要信用卡進行。本集團訂有政策確保僅向信貸紀錄良好的客戶以信貸方式銷售產品，而本集團亦會定期評估客戶的信貸狀況。本集團於百貨商場的特許銷售一般可於發票日起30至60天內收回，而信貸銷售的信貸期一般為90天內。本集團通常不要求貿易債務人提供抵押品。本集團過往收回的貿易應收賬項及其他應收賬項並無超出有關記錄限額，而董事認為已就不可收回的應收賬款作出充足撥備。

大體上所有銀行存款均由管理層認為屬高信貸質素的位於香港及中國大陸的國際金融機構持有。本集團採取政策限制對任何金融機構的信貸風險，而管理層並不預期會出現任何因該等對手方不履行責任而產生的虧損。

金融資產減值

本集團採用香港財務報告準則第9號之簡化方法計量預期信貸虧損，即對貿易應收賬項以整個存續期作預期虧損撥備。

為計量預期信貸虧損，貿易應收賬項已根據賬齡和共同信貸風險特徵分組。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Impairment of financial assets (Continued)

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 28 February 2023 and 28 February 2022, and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward looking information on macroeconomic factors affecting the ability of the customers on an individual or collective basis, to settle the receivables.

As at 28 February 2023, the Group had identified that certain debtors had insolvency issues. In this respect, the Group made provision of loss allowance for full for RMB4,971,000 (2022: RMB6,307,000). Regarding the remaining balances, the Group determined the loss allowance on a collective basis as at 28 February 2023 and 28 February 2022 as follows for trade receivables:

		Current	1-30 days	31-60 days	61-90 days	Over	Total
			past due	past due	past due	90 days	
			逾期	逾期	逾期	逾期	
		即期	1至30天	31至60天	61至90天	90天以上	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 28 February 2023	於二零二三年二月二十八日	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Expected loss rate	預期虧損率	1.5%	2.4%	4.5%	16.9%	36.2%	
Carrying amount (net of specific provision)	賬面值 (減特定撥備後)						
– trade receivables	– 貿易應收賬項	34,302	3,665	201	474	69	38,711
Loss allowance	虧損撥備	501	88	9	80	25	703

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

金融資產減值(續)

預期虧損率基於二零二三年二月二十八日及二零二二年二月二十八日前36個月內銷售的支付情況以及期間發生的相應歷史信貸虧損確定。歷史信貸虧損率已作出調整，以反映影響單獨或集體基礎的客戶支付應收款能力的當前和前瞻性宏觀經濟因素資訊。

於二零二三年二月二十八日，本團已確定若干債務人存在資不抵債問題。就此情況，本集團已計提全額虧損撥備人民幣4,971,000元(二零二二年：人民幣6,307,000元)。對於剩餘餘額，於二零二三年二月二十八日及二零二二年二月二十八日，本集團對貿易應收賬項按如下方式釐定虧損撥備：

3 FINANCIAL RISK MANAGEMENT
(CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Impairment of financial assets (Continued)

		Current	1-30 days	31-60 days	61-90 days	Over	Total
			past due	past due	past due	90 days	
		即期	逾期	逾期	逾期	逾期	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 28 February 2022	於二零二二年二月二十八日	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Expected loss rate	預期虧損率	0.6%	1.8%	1.8%	6.1%	8.9%	
Carrying amount	賬面值						
(net of specific provision)	(減特定撥備後)						
- trade receivables	- 貿易應收賬項	36,889	6,781	448	643	610	45,371
Loss allowance	虧損撥備	223	119	8	39	54	443

The loss allowances for trade receivables as at 28 February 2023 and 28 February 2022 reconcile to the opening loss allowances as follows:

於二零二三年二月二十八日及二零二二年二月二十八日，貿易應收賬項虧損撥備與年初虧損撥備對賬如下：

		Note	2023	2022
		附註	二零二三年	二零二二年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
At beginning of year	年初		6,750	5,924
Write-off as uncollectable	撇銷不可收回金額		(1,080)	(234)
Write-back on recovery of bad debts	收回壞賬撥回	7	(350)	(10)
Increase in loss allowance recognised in the consolidated income statement during the year	年內在綜合損益表中確認的虧損撥備增加	7	354	1,070
At end of year	年終		5,674	6,750

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Impairment of financial assets (Continued)

For other financial assets at amortised cost, management considers that its credit risk has not increased significantly since initial recognition with reference to the counterparties' historical default rate and current financial position. The impairment provision is determined based on the 12-month expected credit losses which is immaterial.

(c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash, which is mainly generated from the operating cash flow, and the availability of funding from adequate amounts of committed credit facilities. The Group aims to maintain flexibility in funding by keeping committed credit lines available.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the consolidated balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

金融資產減值(續)

就攤銷成本的其他金融資產而言，管理層參考交易對手的歷史違約率及當前財務狀況，自初步確認後認為其信貸風險並未有顯著增加。減值撥備乃根據12個月預期信貸虧損釐定，該預期信貸虧損並不重大。

(c) 流動資金風險

審慎的流動資金風險管理包括維持充足現金(主要由經營現金流產生)，以及透過充裕的已承擔信貸融資以維持可供動用資金。本集團致力維持可動用的已承擔信貸融資，保持資金調配彈性。

下表將本集團的財務負債按由合併結算日至合約到期日的餘下期間分析為相關到期組別。表內所披露金額為合約未折現現金流。由於折現影響不大，於12個月內到期的結餘相等於其賬面結餘。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

		As at 28 February 2023	於二零二三年 二月二十八日	Less than	Between	Between	Over	Total
				1 year	1 and 2 years	2 and 5 years	5 years	
				一年以內	一年至兩年之間	兩年至五年之間	超過五年	總計
				RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade and other payables	貿易應付賬項及 其他應付賬項			57,855	–	–	–	57,855
Lease liabilities	租賃負債			23,841	15,203	371	–	39,415
				81,696	15,203	371	–	97,270

		As at 28 February 2022	於二零二二年 二月二十八日	Less than	Between	Between	Over	Total
				1 year	1 and 2 years	2 and 5 years	5 years	
				一年以內	一年至兩年之間	兩年至五年之間	超過五年	總計
				RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade and other payables	貿易應付賬項及 其他應付賬項			63,259	–	–	–	63,259
Lease liabilities	租賃負債			22,556	14,261	13,423	–	50,240
Short-term bank loan	短期銀行貸款			20,280	–	–	–	20,280
				106,095	14,261	13,423	–	133,779

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group manages the capital structure and make adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the dividend payments to shareholders, obtain new bank borrowings, return capital to shareholders or issue new shares.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

3.2 資本風險管理

本集團管理其資本，以保障本集團有能力持續經營，為股東及其他持份者提供回報及利益，同時維持最佳資本結構以降低資本成本。

本集團管理資本結構，並根據經濟環境變動作出調整。為維持或調整資本結構，本集團或會調整派予股東的股息金額、取得新銀行借款、將資本返還股東或發行新股。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.2 Capital risk management (Continued)

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings (including “current and non-current borrowings” as shown in the consolidated balance sheet) less cash and cash equivalents.

The gearing ratios as at 28 February 2023 and 28 February 2022 were as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Total borrowing (Note 25)	貸款總額(附註25)	—	20,200
Less: Cash and bank balance (Note 22)	減：現金及銀行結餘 (附註22)	(371,606)	(443,289)
Net cash	淨現金	(371,606)	(423,089)
Total equity	總權益	663,636	705,339
Gearing ratio	借貸比率	N/A 不適用	N/A 不適用

As at 28 February 2023, the Group maintained a net cash position of approximately RMB371,606,000 (2022: RMB423,089,000).

3 財務風險管理(續)

3.2 資本風險管理(續)

與業內其他公司作法一致，本集團以借貸比率作為監控資本的基準。借貸比率按淨債務除以權益總額計算。淨債務按貸款總額(包括綜合資產負債表所示之流動及非流動貸款)減現金及等同現金項目計算。

於二零二三年二月二十八日及二零二二年二月二十八日，借貸比率如下：

於二零二三年二月二十八日，本集團維持淨現金約人民幣371,606,000元(二零二二年：人民幣423,089,000元)。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation

This note explains the judgements and estimates made in determining the fair values of the non-financial assets that are recognised and measured at fair value in the consolidated balance sheet. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its non-financial assets and liabilities into the three levels as following:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

Details of the fair value estimation for the investment properties are disclosed in Note 15.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3 財務風險管理(續)

3.3 公平價值估計

本附註闡釋了在確定綜合資產負債表中以公平價值確認和計量的非財務資產的公平價值時所採用的判斷和估計。為顯示用於確定公平價值之資料的可靠性，本集團將非財務資產及負債分為以下三個級別：

- 同類資產或負債在活躍市場上的報價(未經調整)(第一級)。
- 並非納入第一級內的報價，惟可直接(即例如價格)或間接(即源自價格)觀察的資產或負債的輸入值(第二級)。
- 並非依據可觀察的市場數據的資產或負債的輸入值(即非可觀察輸入值)(第三級)。

投資物業的公平值估計詳情，於附註15中披露。

4 主要會計估計及判斷

估計及判斷會作持續評估，並根據過往經驗及其他因素(包括預期在當時情況下合理相信將會發生的未來事件)而定。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets or liabilities within the next financial year are discussed below.

(a) Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives of its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. Management will increase the depreciation charge where useful lives are less than previously estimated, and will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

(b) Impairment of non-financial assets

The impairment loss for non-financial assets, comprising property, plant and equipment and right-of-use assets, is recognised as the amount by which the carrying amount exceeds its recoverable amount in accordance with the accounting policy stated in Notes 2.6, 2.7 and 2.18. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use, which are based on the best information available to reflect the amount obtainable at each consolidated balance sheet date, from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs to disposal.

4 主要會計估計及判斷(續)

本集團作出有關未來的估計及假設。顧名思義，所得會計估計鮮有相等於有關實際結果。存在導致資產或負債賬面值於下一個財政年度出現重大調整風險的估計及假設討論如下。

(a) 物業、機器及設備的可使用年期

本集團管理層釐定本集團物業、機器及設備的估計可使用年期。該估計乃根據類似性質及功能的物業、機器及設備過往的實際可使用年期而定。倘可使用年期少於先前估計年期，則管理層將增加折舊支出，並將撇減或撇銷已廢棄或出售過時的技術或非策略性資產。

(b) 非金融資產減值

非金融資產減值虧損，包括物業、機器及設備及使用權資產。根據附註2.6、2.7及2.18所載會計政策，若物業、機器及設備及使用權資產的賬面值高於其可收回金額，則確認有關差額為減值虧損。可收回金額為資產公平值減銷售成本與資產使用值兩者中之較高者，乃根據可取得資料以反映知情及自願的各方按公平原則進行交易以出售資產並經扣減出售成本後於各合併結算日可取得的金額。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(c) Taxes

The Group is subject to various taxes in Hong Kong, Macau and Mainland China. Significant judgement is required in determining the provision for these taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax provisions in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred tax assets and taxation in the periods in which such estimate is changed.

(d) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on current market conditions and the historical experience of manufacturing and selling products of similar nature. Management reassesses the estimation at each balance sheet date.

4 主要會計估計及判斷(續)

(c) 稅項

本集團須在香港、澳門及中國大陸繳納多種稅項。釐定此等稅項撥備時須作出重大判斷。於日常業務過程中，不少交易及計算的最終稅項計算未能確定。倘此等事項的最終稅項與最初記錄的金額不同，有關差額將影響計算期間的稅項撥備。

當管理層認為可動用暫時差額或稅務虧損以抵銷未來應課稅溢利時，將確認若干暫時差額及稅務虧損相關遞延所得稅項資產。倘預期與原定估計不同，有關差額將影響估計出現變動期內的遞延所得稅項資產及稅項的確認。

(d) 存貨的可變現淨值

存貨的可變現淨值為日常業務過程中的估計售價減估計完成成本及銷售開支。此等估計乃根據目前市況以及製造及銷售同類性質產品的過往經驗。管理層在各個結算日重新評估有關估計。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(e) Estimation of fair value of investment properties

The Group assesses the fair value of its investment properties based on valuations determined by independent professional qualified valuers. The fair value of the Group's investment properties are based on the market price of similar properties and locations. In relying on the valuation reports of the independent professional valuer, the management has exercised its judgment and is satisfied that the method of valuation is reflective of the market conditions prevailing at the end of each reporting period. Any changes in the market conditions will affect the fair value of the investment properties of the Group.

5 REVENUE AND SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the executive directors that are used to make strategic decisions.

The executive directors review the Group's financial information mainly from a retail perspective and assess the performance of operations on a geographical basis (Mainland China, Hong Kong and Macau respectively). The reportable segments are classified in a manner consistent with the information reviewed by the executive directors.

The executive directors assess the performance of the operating segments based on a measure of reportable segment result. This measurement basis excludes other (losses)/gains, net (excluding gains on early termination of leases), finance income, net and unallocated items.

Segment assets mainly exclude deferred income tax assets and other assets that are managed on a central basis.

4 主要會計估計及判斷(續)

(e) 投資物業的公平值估計

本集團根據獨立專業估值師釐定的估值評估其投資物業的公平值。本集團的投資物業的公平值是根據類似物業和地點的市場價格確定的。依賴獨立專業估值師的估值報告，管理層已作出判斷並信納估值方法能反映各報告期末的現行市況。市況的任何變動將影響本集團的投資物業的公平值。

5 收益及分類資料

管理層基於執行董事所審閱作為制定策略決定依據的報告釐定經營分類。

執行董事主要以零售觀點來審閱本集團的財務資料及按地理分類(中國大陸、香港及澳門)評估業務表現。可呈報分類按執行董事審閱資料之方式分類。

執行董事根據可呈報分類業績評估經營分類之表現。該計量基準不包括其他(虧損)/收益，淨額(不包括提前終止租賃合約收益)、財務收入，淨額及未分配項目。

分類資產主要不包括遞延所得稅項資產及被集中管理之其他資產。

**5 REVENUE AND SEGMENT INFORMATION
(CONTINUED)**

Segment liabilities mainly exclude current income tax liabilities, deferred income tax liabilities and other liabilities that are managed on a central basis.

In respect of geographical segment reporting, sales are based on the country in which the customer is located, and total assets and capital expenditure are based on the country where the assets are located.

- (i) The segment information provided to the executive directors for the reportable segments for the year ended 28 February 2023 is as follows:

5 收益及分類資料(續)

分類負債主要不包括當期所得稅負債、遞延所得稅項負債及被集中管理之其他負債。

就地區分類報告而言，銷售乃基於客戶所在國家而釐定，總資產及資本支出乃基於資產所在的國家釐定。

- (i) 向執行董事提供作為截至二零二三年二月二十八日止年度之可呈報分類之分類資料如下：

		Mainland China 中國大陸 RMB'000 人民幣千元	Hong Kong and Macau 香港及澳門 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Revenue from external customers	外界客戶之收益	410,426	2,801	413,227
Reportable segment loss	可呈報分類虧損	(23,535)	(28,717)	(52,252)
Other losses, net (excluding gains on early termination of leases)	其他虧損，淨額(不包括提前終止租賃合約收益)			(8,199)
Finance income, net	財務收入，淨額			7,065
Unallocated items	未分配項目			229
Loss before income tax	除所得稅前虧損			(53,157)
Income tax credit	所得稅扣除			1,890
Loss for the year	年內虧損			(51,267)
Depreciation	折舊	30,287	6,527	36,814
Impairment losses on property, plant and equipment	物業、機器及設備減值虧損	3,115	2,954	6,069
Impairment losses on right-of-use assets	使用權資產減值虧損	583	10,972	11,555
Additions to non-current assets (other than deferred income tax assets)	非流動資產添置(遞延所得稅項資產除外)	15,772	19,056	34,828

**5 REVENUE AND SEGMENT INFORMATION
(CONTINUED)**

(ii) The segment information provided to the executive directors for the reportable segments for the year ended 28 February 2022 is as follows:

		Mainland China 中國大陸 RMB'000 人民幣千元	Hong Kong and Macau 香港及澳門 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Revenue from external customers	外界客戶之收益	560,708	8,326	569,034
Reportable segment profit/(loss)	可呈報分類溢利/(虧損)	10,702	(934)	9,768
Other gains, net	其他收益，淨額			8,465
Finance income, net	財務收入，淨額			6,197
Unallocated items	未分配項目			(882)
Profit before income tax	除所得稅前溢利			23,548
Income tax expense	所得稅支出			(20,907)
Profit for the year	年內溢利			2,641
Depreciation	折舊	30,322	2,140	32,462
Impairment losses on property, plant and equipment	物業、機器及設備減值虧損	4,109	—	4,109
Impairment losses on right-of-use assets	使用權資產減值虧損	3,305	—	3,305
Additions to non-current assets (other than deferred income tax assets)	非流動資產添置(遞延所得稅項資產除外)	53,329	11,026	64,355

For the years ended 28 February 2023 and 28 February 2022, revenues from external customers are mainly derived from the Group's own brands, le saunda, le saunda MEN, LINEA ROSA, PITTI DONNA and charm & easy.

5 收益及分類資料(續)

(ii) 向執行董事提供作為截至二零二二年二月二十八日止年度之可呈報分類之分類資料如下：

截至二零二三年二月二十八日及二零二二年二月二十八日止年度，外界客戶之收益主要來自本集團自有品牌 le saunda、le saunda MEN、LINEA ROSA、PITTI DONNA 及 charm & easy。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION
(CONTINUED)

(iii) An analysis of the Group's assets and liabilities as at 28 February 2023 by reportable segment is set out below:

5 收益及分類資料(續)

(iii) 於二零二三年二月二十八日，本集團按可呈報分類劃分之資產及負債分析如下：

		Mainland China 中國大陸 RMB'000 人民幣千元	Hong Kong and Macau 香港及澳門 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Segment assets	分類資產	442,228	306,752	748,980
Deferred income tax assets	遞延所得稅項資產			32,390
Unallocated assets	未分配資產			21,080
Total assets per consolidated balance sheet	綜合資產負債表之資產總額			802,450
Segment liabilities	分類負債	96,466	22,544	119,010
Current income tax liabilities	當期所得稅負債			1,448
Deferred income tax liabilities	遞延所得稅項負債			18,312
Unallocated liabilities	未分配負債			44
Total liabilities per consolidated balance sheet	綜合資產負債表之負債總額			138,814

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

**5 REVENUE AND SEGMENT INFORMATION
(CONTINUED)**

(iv) An analysis of the Group's assets and liabilities as at 28 February 2022 by reportable segment is set out below:

5 收益及分類資料(續)

(iv) 於二零二二年二月二十八日，本集團按可呈報分類劃分之資產及負債分析如下：

		Mainland China 中國大陸 RMB'000 人民幣千元	Hong Kong and Macau 香港及澳門 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Segment assets	分類資產	661,545	173,750	835,295
Deferred income tax assets	遞延所得稅項資產			32,150
Unallocated assets	未分配資產			20,641
Total assets per consolidated balance sheet	綜合資產負債表之資產總額			888,086
Segment liabilities	分類負債	114,962	35,755	150,717
Current income tax liabilities	當期所得稅負債			2,967
Deferred income tax liabilities	遞延所得稅項負債			28,800
Unallocated liabilities	未分配負債			263
Total liabilities per consolidated balance sheet	綜合資產負債表之負債總額			182,747

5 REVENUE AND SEGMENT INFORMATION
(CONTINUED)

- (v) The analysis of revenue from external customers by geographical segments is as follows:

Revenue	收益	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Mainland China	中國大陸	410,426	560,708
Hong Kong	香港	2,801	7,020
Macau	澳門	—	1,306
Total	總計	413,227	569,034

For the years ended 28 February 2023 and 28 February 2022, there was no transaction with a single external customer that amounted to 10% or more of the Group's revenue.

- (vi) An analysis of the non-current assets (other than deferred income tax assets) of the Group by geographical segments is as follows:

Non-current assets	非流動資產	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Mainland China	中國大陸	44,057	62,953
Hong Kong	香港	6,828	12,767
Macau	澳門	74,836	65,172
Total	總計	125,721	140,892

截至二零二三年二月二十八日及二零二二年二月二十八日止年度，並無與單一外界客戶進行金額達本集團收益10%或以上的交易。

- (vi) 本集團按可地理分類劃分之非流動資產(遞延所得稅項資產除外)之分析如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

6 OTHER INCOME AND OTHER (LOSSES)/GAINS, NET

6 其他收入及其他(虧損)/收益，淨額

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Other income	其他收入		
Government incentives (Note (a))	政府補貼(附註(a))	5,451	4,631
Other (losses)/gains, net	其他(虧損)/收益，淨額		
Fair value losses on investment properties (Note 15)	投資物業公平值虧損(附註15)	—	(747)
Net exchange (losses)/gains (Note (b))	滙兌(虧損)/收益，淨額(附註(b))	(8,199)	9,212
Gains on early termination of leases (Note 17)	提前終止租賃合約收益(附註17)	356	—
		(7,843)	8,465

Notes:

- (a) Government incentives mainly represent grants received from the PRC and Hong Kong governments in subsidising the Group's general operations and employee salaries. There are no unfulfilled conditions or other contingencies attaching to these grants.
- (b) Net exchange (losses)/gains arose from the settlement of transactions denominated in foreign currencies and from the translation at year-end exchange rates of monetary assets and liabilities, including inter-company balances, denominated in foreign currencies and one-off exchange gain from deregistration of a subsidiary in the PRC in last year.

附註：

- (a) 政府補貼主要是指從中國和香港政府收到的補助金，用於補貼本集團的一般營運和僱員薪金。這些補助金沒有附帶未滿足的條件或其他或然條件。
- (b) 來自外幣計值交易結算及按年終滙率換算以外幣計值之貨幣資產及負債(包括集團公司間結餘)所產生之滙兌(虧損)/收益淨額及去年註銷一間中國附屬公司而帶來一次性滙兌收益。

7 EXPENSES BY NATURE

Expenses included in cost of sales, impairment losses on trade receivables, net, selling and distribution expenses, and general and administrative expenses are analysed as follows:

7 按性質分類之開支

計入銷售成本、貿易應收賬項減值虧損，淨額、銷售及分銷開支和一般及行政開支之分析如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Auditors' remuneration	核數師酬金		
— Audit services	— 核數服務	1,610	1,490
— Non-audit services	— 非核數服務	97	104
Depreciation of property, plant and equipment (Note 16)	物業、機器及設備折舊(附註16)	13,191	11,933
Depreciation of right-of-use assets (Note 17)	使用權資產折舊(附註17)	23,623	20,529
Loss on write off/disposal of plant and equipment (Note 23(b))	撇銷/出售機器及設備虧損(附註23(b))	1,607	674
Cost of sales	銷售成本	143,997	211,182
Expenses relating to short-term leases and variable lease payments (Note 17)	有關短期租賃及可變租賃付款開支(附註17)	72,229	94,363
Freight charges	運費	4,877	6,222
Postage and express charges	郵遞及速遞費	1,711	1,966
Advertising and promotional expenses	廣告及宣傳開支	16,286	18,535
Employee benefit expenses (including directors' emoluments) (Note 9)	僱員福利開支(包括董事酬金)(附註9)	135,893	147,876
(Write-back of impairment)/impairment losses on inventories, net	存貨(減值撥回)/減值虧損，淨額	(3,839)	2,258
Impairment losses on trade receivables, net	貿易應收賬項減值虧損，淨額	4	1,060
Impairment losses on property, plant and equipment (Note 16)	物業、機器及設備減值虧損(附註16)	6,069	4,109
Impairment losses on right-of-use assets (Note 17)	使用權資產減值虧損(附註17)	11,555	3,305

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

8 FINANCE INCOME, NET

8 財務收入，淨額

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest income on bank deposits	銀行存款之利息收入	8,641	8,130
Interest expense on lease liabilities (<i>Note 17</i>)	租賃負債之利息支出 (<i>附註17</i>)	(1,491)	(1,692)
Interest expense on short-term bank loan	短期銀行貸款之利息支出	(85)	(241)
		7,065	6,197

9 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

9 僱員福利開支(包括董事酬金)

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Wages and salaries	工資及薪金	107,316	120,064
Staff welfare and other benefits	員工福利及其他津貼	7,596	7,286
Pension costs — defined contribution plans (<i>Note</i>)	退休金成本 — 界定供款計劃 (<i>附註</i>)	20,981	20,526
		135,893	147,876

9 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (CONTINUED)

Note:

Employees of the Group's subsidiaries in Hong Kong participate in a mandatory provident fund scheme ("MPF Scheme") which is a defined contribution scheme. The assets of the MPF scheme are held separately from those of the Group under independently administered funds. Contributions to the schemes by the employers and employees are calculated as a percentage of employees' basic salaries.

The Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 was enacted in June 2022 which abolishes the use of the accrued benefits of employers' mandatory contributions under the MPFO to offset severance payment and long service payment (the "Offsetting Arrangement"). The abolishment of the Offsetting Arrangement would increase the state benefits that affect the long service payment payable by the employer. In accordance with the requirement of HKAS19 Employee benefits, management has re-measured the provision for long service payment to reflect the financial impact of the abolishment of the Offsetting Arrangement. The impact was assessed not material for the year ended 28 February 2023.

Employees of the Group's subsidiaries in Mainland China are required to participate in defined contribution retirement schemes administered and operated by municipal governments. The Group's subsidiaries in Mainland China contribute funds to the retirement schemes to fund the retirement benefits of the employees which are calculated on certain percentages of the average employee salaries as agreed by the municipal governments. Such retirement schemes are responsible for the entire post-retirement benefit obligations payable to the retired employees. The Group has no further obligations for the actual payment of post-retirement benefits beyond the contributions.

Retirement benefit scheme costs amounting to RMB20,981,000 (2022: RMB20,526,000) were paid by the Group during the year. Forfeited contributions totalling RMB171,000 (2022: RMB2,836,000) were refunded and credited in the employee benefit expenses during the year.

9 僱員福利開支(包括董事酬金)(續)

附註：

本集團於香港的附屬公司的僱員參與界定供款計劃，即強制性公積金計劃(「強積金計劃」)。強積金計劃的資產乃與本集團其他資產分開處理及由獨立基金管理的形式持有。僱主及僱員於強積金計劃的供款，分別以僱員的基本薪金計算。

《二零二二年僱傭及退休計劃法例(抵銷安排)(修訂)條例》於二零二二年六月通過，取消使用強制性公積金條例下僱主的強制性供款累算權益抵銷遣散費及長期服務金的安排(「對沖」安排)。取消對沖安排將增加及影響僱主應付長期服務金的福利。根據香港會計準則第19號僱員福利的規定，管理層已重新計量長期服務金撥備，以反映取消對沖安排的財務影響。截至二零二三年年二月二十八日止年度，該影響被評估為不重大。

本集團於中國大陸的附屬公司僱員須參與由市政府管理及營運的界定供款退休金計劃。本集團於中國大陸的附屬公司向退休金計劃供款，以向僱員提供退休福利，有關供款額按市政府釐定的平均僱員薪金的若干百分比計算。該等退休金計劃為應付予退休僱員的全部退休後福利。本集團除供款外，毋須承擔實際支付退休後福利的其他責任。

年內，本集團支付的退休福利計劃成本為人民幣20,981,000元(二零二二年：人民幣20,526,000元)。已退回沒收的供款合共為人民幣171,000元(二零二二年：人民幣2,836,000元)，並已計入僱員福利開支。

10 BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' and chief executive's emoluments

Pursuant to section 383 of the Hong Kong Companies Ordinance (Cap. 622), Companies (Disclosure of Information about Benefit of Directors) Regulation (Cap. 622G) and the Listing Rules, the emoluments paid or payable to every director and the chief executive for the year are as follows:

10 董事之福利及權益

(a) 董事及最高行政人員酬金

根據香港《公司條例》(第622章)第383條《公司(披露董事利益資料)規例》(第622G章)及上市規則，每位董事及最高行政人員於年內已收或應收的薪酬如下：

		2023 二零二三年				
Name	姓名	Fees 袍金 RMB'000 人民幣千元	Salary, bonus, other allowances and benefits in kind 薪金、花紅、 其他津貼及 實物利益 RMB'000 人民幣千元	Employer's contribution to retirement benefit scheme 僱主退休金 計劃供款 RMB'000 人民幣千元	Share option benefits (Note) 購股權福利 (附註) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive directors 執行董事						
Ms. Chui Kwan Ho, Jacky	徐群好女士	—	2,380	16	—	2,396
Mr. Li Wing Yeung, Peter	李永揚先生	—	182	9	—	191
Ms. Liu Tszy Yan (appointed on 25 April 2022)	廖芷茵女士 (於二零二二年四月二十五日獲委任)	—	378	11	—	389
Ms. Liao Jian Yu (resigned on 1 May 2022)	廖健瑜女士 (於二零二二年五月一日辭任)	—	228	—	—	228
Non-executive director 非執行董事						
Mr. James Ngai	倪雅各先生	182	—	—	—	182
Independent non-executive directors 獨立非執行董事						
Mr. Lam Siu Lun, Simon	林兆麟先生	182	—	—	—	182
Mr. Leung Wai Ki, George	梁偉基先生	182	—	—	—	182
Mr. Hui Chi Kwan	許次鈞先生	182	—	—	—	182
		728	3,168	36	—	3,932

10 BENEFITS AND INTERESTS OF DIRECTORS
(CONTINUED)

(a) Directors' and chief executive's
emoluments (Continued)

Name	姓名	2022 二零二二年					Total 總計
		Fees 袍金 RMB'000 人民幣千元	Salary, bonus, other allowances and benefits in kind 薪金、花紅、 其他津貼及 實物利益 RMB'000 人民幣千元	Employer's contribution to retirement benefit scheme 僱主退休金 計劃供款 RMB'000 人民幣千元	Share option benefits (Note) 購股權福利 (附註) RMB'000 人民幣千元		
Executive directors 執行董事							
Ms. Chui Kwan Ho, Jacky	徐群好女士	—	2,069	15	—	2,084	
Ms. Liao Jian Yu	廖健瑜女士	—	1,574	—	—	1,574	
Mr. Li Wing Yeung, Peter	李永揚先生	—	178	9	—	187	
Non-executive director 非執行董事							
Mr. James Ngai	倪雅各先生	174	—	—	—	174	
Independent non-executive directors 獨立非執行董事							
Mr. Lam Siu Lun, Simon	林兆麟先生	174	—	—	—	174	
Mr. Leung Wai Ki, George	梁偉基先生	174	—	—	—	174	
Mr. Hui Chi Kwan	許次鈞先生	174	—	—	—	174	
		696	3,821	24	—	4,541	

Note:

Share option benefits are non-cash compensation which were determined based on the fair value of share options granted to the relevant directors at the date of grant and recognised over the vesting period (Note 27).

No other emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the company or its subsidiary undertaking during the year ended 28 February 2023 (2022: Nil).

附註：

購股權福利為一項非現金補償，乃根據相關董事所獲授購股權於授出日期之公平值釐定，並於歸屬期內確認(附註27)。

截至二零二三年二月二十八日止年度，並無董事就管理本公司或其附屬企業事務而提供之其他服務獲支付或應收之酬金(二零二二年：無)。

**10 BENEFITS AND INTERESTS OF DIRECTORS
(CONTINUED)**

(b) Directors' retirement benefits

During the year ended 28 February 2023, no retirement benefits were paid to or receivable by the directors in respect of their services as directors of the Company and its subsidiaries or other services in connection with the management of the affairs of the Company or its subsidiary undertaking through defined benefit pension plans (2022: Nil).

(c) Directors' termination benefits

During the year ended 28 February 2023, no payments or benefits in respect of termination of directors' services were paid or payable, directly or indirectly, to the directors (2022: Nil).

(d) Consideration provided to third parties for making available directors' services

During the year ended 28 February 2023, no consideration was provided to or receivable by third parties for making available directors' services (2022: Nil).

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

During the year ended 28 February 2023, there are no loans, quasi-loans or other dealings in favour of the directors, their controlled body corporates and connected entities (2022: Nil).

(f) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2022: Nil).

10 董事之福利及權益(續)

(b) 董事退休福利

截至二零二三年二月二十八日止年度，並無董事透過界定退休金計劃，就有關其於本公司或附屬公司之服務，或其於本公司或其附屬公司業務的事務管理之其他服務，獲支付或應收之退休福利(二零二二年：無)。

(c) 終止董事服務之補償金

截至二零二三年二月二十八日止年度，並無向董事直接或間接支付關於終止董事服務之款項或補償，也沒有應付款項(二零二二年：無)。

(d) 就董事之就任向第三方提供的報酬

截至二零二三年二月二十八日止年度，並無就董事之就任向第三方支付或應收報酬(二零二二年：無)。

(e) 有關以董事、該等董事之受控法團及關連實體為受益人之貸款、準貸款及其他交易之資料

截至二零二三年二月二十八日止年度，概無以董事、該等董事之受控法團及關連實體為受益人之貸款、準貸款及其他交易(二零二二年：無)。

(f) 董事於交易、安排或合約的重大利益

本公司概無訂有本公司董事直接或間接擁有重大利益或於年末或年內任何時間仍然存續，與本公司業務有關的重大交易、安排或合約(二零二二年：無)。

11 SENIOR MANAGEMENT'S EMOLUMENTS

Five highest paid individuals

The directors' emoluments presented above include the emoluments of 1 (2022: 2) highest paid individuals in the Group. The emoluments of the remaining 4 (2022: 3) highest paid individual during the year ended 28 February 2023 was:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Salaries, bonus, other allowances and benefits in kind	薪金、花紅、其他津貼及實物利益	2,712	2,243
Employer's contributions to retirement benefits scheme	僱主退休金計劃供款	105	75
		2,817	2,318

Emolument band 薪酬範圍

		Number of individuals 人數	
		2023 二零二三年	2022 二零二二年
RMB500,001–RMB1,000,000	人民幣500,001元至 人民幣1,000,000元	3	3
RMB1,000,001–RMB1,500,000	人民幣1,000,001元至 人民幣1,500,000元	1	—

None of the directors or the five highest paid individuals waived or agreed to waive any emoluments during the year (2022: Nil).

11 高級管理人員酬金

五名最高薪人士

上文呈列的董事酬金已包括本集團一名(二零二二年: 二名)最高薪人士的酬金。已付餘下四名(二零二二年: 三名)最高薪人士於截至二零二三年二月二十八日止年度之薪酬為:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Salaries, bonus, other allowances and benefits in kind	薪金、花紅、其他津貼及實物利益	2,712	2,243
Employer's contributions to retirement benefits scheme	僱主退休金計劃供款	105	75
		2,817	2,318

Number of individuals 人數

		2023 二零二三年	2022 二零二二年
RMB500,001–RMB1,000,000	人民幣500,001元至 人民幣1,000,000元	3	3
RMB1,000,001–RMB1,500,000	人民幣1,000,001元至 人民幣1,500,000元	1	—

年內，各董事或五名最高薪人士均無已放棄或同意放棄任何酬金(二零二二年: 無)。

11 SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

The senior management's emoluments fell within the following bands:

Emolument band 薪酬範圍		Number of individuals 人數	
		2023 二零二三年	2022 二零二二年
Nil-RMB500,000	人民幣0元至 人民幣500,000元	3	2
RMB500,001-RMB1,000,000	人民幣500,001元至 人民幣1,000,000元	1	1
RMB1,000,001-RMB1,500,000	人民幣1,000,001元至 人民幣1,500,000元	1	—

11 高級管理人員酬金(續)

高級管理人員之薪酬範圍如下：

12 INCOME TAX (CREDIT)/EXPENSE

The amount of income tax (credited)/charged to the consolidated income statement represents:

		2023	2022
		二零二三年 RMB'000 人民幣千元	二零二二年 RMB'000 人民幣千元
Current income tax	當期所得稅		
— Hong Kong profits tax	— 香港利得稅	—	—
— Macau complementary tax	— 澳門所得補充稅	—	—
— People's Republic of China ("the PRC") corporate income tax	— 中華人民共和國(「中國」) 企業所得稅	9,523	18,924
Deferred income taxation (<i>Note 19</i>)	遞延所得稅項(<i>附註19</i>)	(11,413)	1,983
		(1,890)	20,907

12 所得稅(扣除)／支出

於綜合損益表中(扣除)／計入之所得稅金額為：

The PRC corporate income tax is provided for on the profits of the Group's subsidiaries in the PRC at 25% (2022: 25%).

本集團中國附屬公司溢利乃按25%(二零二二年: 25%)之中國企業所得稅率計稅。

12 INCOME TAX (CREDIT)/EXPENSE (CONTINUED)

The applicable rate of Hong Kong profits tax is 16.5% (2022: 16.5%). No provision for Hong Kong profits tax has been made in the consolidated financial statements as the Group does not have any assessable profit arising in Hong Kong during each of the two years ended 28 February 2023 and 28 February 2022.

The applicable rate of Macau complementary tax is 12% (2022: 12%). No provision for Macau complementary tax has been made in the consolidated financial statement as the Group does not have any assessable profit arising in Macau during each of the two years ended 28 February 2023 and 28 February 2022.

The taxation on the Group's (loss)/profit before income tax differs from the theoretical amount that would arise using the applicable tax rate as follows:

12 所得稅(扣除)/支出(續)

香港利得稅適用稅率為16.5%(二零二二年: 16.5%)。由於本集團於截至二零二三年二月二十八日及二零二二年二月二十八日止兩個年度各年內並無於香港產生任何應課稅盈利，故綜合財務報表內並無就香港利得稅作出撥備。

澳門所得補充稅適用稅率為12%(二零二二年: 12%)。由於本集團於截至二零二三年二月二十八日及二零二二年二月二十八日止兩個年度各年內並無於澳門產生任何應課稅盈利，故綜合財務報表內並無就澳門所得補充稅作出撥備。

本集團除所得稅前(虧損)/溢利之稅項與應用適用稅率計算之理論金額之差額如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
(Loss)/profit before income tax	除所得稅前之(虧損)/溢利	(53,157)	23,548
Tax calculated at domestic tax rates applicable to profits in the respective geographical areas	按各個地區溢利適用的本地稅率計算的稅項	(7,665)	7,125
Income not subject to tax	毋須課稅收入	(1,469)	(7,008)
Expenses not deductible for tax purposes	不可扣稅之支出	2,612	170
Tax losses for which no deferred income tax asset was recognised	未確認遞延所得稅項資產之稅項虧損	9,401	3,697
Utilisation of previously unrecognised tax losses	使用先前未確認之稅項虧損	(2,909)	(321)
Withholding tax on distributable earnings in the PRC	國內分派溢利之預扣稅	(1,860)	17,244
Income tax (credit)/expense	所得稅(扣除)/支出	(1,890)	20,907

12 INCOME TAX (CREDIT)/EXPENSE (CONTINUED)

There was no tax charge relating to components of other comprehensive income for the year ended 28 February 2023 (2022: Nil).

12 所得稅(扣除)／支出(續)

截至二零二三年二月二十八日止年度，並無其他全面收入部分之稅項支出(二零二二年：無)。

13 (LOSSES)/EARNINGS PER SHARE

Basic

Basic (losses)/earnings per share is calculated by dividing the (loss)/profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

13 每股(虧損)／溢利

基本

每股基本(虧損)／溢利乃將本公司權益持有人應佔(虧損)／溢利除以年內已發行普通股之加權平均數計算。

		2023 二零二三年	2022 二零二二年
(Loss)/profit attributable to owners of the Company (RMB'000)	本公司權益持有人應佔(虧損)／溢利(人民幣千元)	(50,271)	2,980
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千計)	705,895	705,895
Basic (losses)/earnings per share (RMB cents)	每股基本(虧損)／溢利(人民幣分)	(7.12)	0.42

Diluted

For the years ended 28 February 2023 and 28 February 2022, the Company had share options outstanding which were anti-dilutive potential ordinary shares, the diluted (losses)/earnings per share equals basic (losses)/earnings per share.

攤薄

截至二零二三年二月二十八日及二零二二年二月二十八日止年度，本公司之尚未行使購股權對潛在普通股有反攤薄之影響，每股攤薄(虧損)／溢利相等於每股基本(虧損)／溢利。

14 DIVIDEND

At the Board of Directors' meeting held on 29 May 2023, the Directors did not propose a payment of final dividend for the year ended 28 February 2023 (2022: Nil).

14 股息

於二零二三年五月二十九日舉行之董事會上，董事會不建議派發截至二零二三年二月二十八日止年度之末期股息(二零二二年：無)。

15 INVESTMENT PROPERTIES

15 投資物業

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At beginning of year	於年初	66,999	2,360
Transfer from property, plant and equipment (Note 16)	物業、機器及設備轉入(附註16)	—	65,368
Fair value losses recognised in the consolidated income statement (Note 6)	於綜合損益表確認的公平值虧損(附註6)	—	(747)
Currency translation difference	滙兌差額	6,201	18
At end of year	於年終	73,200	66,999

Investment properties are stated at fair value which are referenced to the valuations that rely on the open market value basis at the consolidated balance sheet dates prepared by an independent professional valuer, Ravia Global Appraisal Advisory Limited. The fair value changes are included in “other (losses)/gains, net” in the consolidated income statement.

投資物業按公平值列賬。公平值乃參考獨立專業估值師瑞豐環球評估諮詢有限公司於合併結算日根據公開市場價值基準所作出的估值。公平值變動已計入綜合損益表的「其他(虧損)/收益, 淨額」。

On 28 February 2022, the Group vacated an owner-occupied property which is then held to be leased in future. On the date of transfer from property, plant and equipment to investment properties, the difference between the carrying amount and the fair value of the property of approximately RMB747,000 was recognised in profit and loss as fair value losses.

於二零二二年二月二十八日, 本集團遷出自用物業, 隨後該物業持作出租。於物業、機器及設備轉至投資物業當日, 該物業的賬面值與其公平值之間的差額約人民幣747,000元, 已於損益表內確認為公平值虧損。

(a) Amounts recognised in the consolidated income statement for investment properties

During the year ended 28 February 2023, no rental income has been generate from the investment properties (2022: Nil).

(a) 於綜合損益表確認之投資物業金額

截至二零二三年二月二十八日止年度, 投資物業並無賺取租金收入(二零二二年: 無)。

As at 28 February 2023, the Group had no unprovided contractual obligations for future repairs and maintenance (2022: Nil).

於二零二三年二月二十八日, 本集團沒有未計提的未來維修及保養契約責任(二零二二年: 無)。

15 INVESTMENT PROPERTIES (CONTINUED)

(a) Amounts recognised in the consolidated income statement for investment properties (Continued)

The Group's investment properties are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties through sale. The Group has measured the deferred income tax relating to the temporary differences of these investment properties using the tax rates and the tax bases that are consistent with the expected manner of recovery of these investment properties (Note 19).

(b) Valuation basis

The Group obtains independent valuations for its investment properties at least annually. In the current year, the valuations are performed by Ravia Global Appraisal Advisory Limited, an independent professional qualified valuers. At the end of each reporting period, the directors update their assessment of the fair value of each property, taking into account the most recent independent valuations. The directors determine the value of the properties within a range of reasonable fair value estimates.

At each financial year end the Group:

- Verifies all major inputs to the independent valuation report;
- Assesses property valuations movements when compared to the prior year valuation report; and
- Holds discussions with the independent valuer.

15 投資物業(續)

(a) 於綜合損益表確認之投資物業金額(續)

本集團的投資物業的商業模式旨在通過出售的方式消耗投資物業中大部份的經濟利益。本集團使用與投資物業的預期收回方式一致的稅率和稅基，對與這些投資物業的暫時性差異有關的遞延所得稅進行計量(附註19)。

(b) 估值基準

本集團最少於每年取得投資物業之獨立估值。於本年度，由獨立專業估值師瑞豐環球評估諮詢有限公司進行估值。於每一個報告期末，董事會考慮最近獨立評估，更新就每個物業的公平值作評估。董事於合理公平值估算範圍內決定物業價值。

於每個財政年度，本集團：

- 核對於獨立估值報告之所有主要的輸入值；
- 當比較上年度的估值報告時評估物業的估值變動；及
- 與獨立評估師進行討論。

15 INVESTMENT PROPERTIES (CONTINUED)

(b) Valuation basis (Continued)

The best evidence of fair value is current prices in an active market for similar investment properties. Where such information is not available the directors consider information from a variety of sources including:

- (i) current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences;
- (ii) discounted cash flow projections based on reliable estimates of future cash flows; or
- (iii) capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

Fair value hierarchy

15 投資物業(續)

(b) 估值基準(續)

公平值的最好證明是按活躍市場相近投資物業的現價。當董事未能取得此等資料會考慮多種來源包括：

- (i) 不同性質物業於活躍市場的現價或相近物業於較不活躍市場的近價，調整去反映此等差異；
- (ii) 根據可靠估計未來現金流之估算折現現金流；或
- (iii) 根據物業的預計淨市場收入，資本化估算收入，資本化的利率乃按市場證明分析。

公平值等級

Description		Fair value measurements at 28 February 2023 using 於二零二三年二月二十八日使用下列公平值計量		
		Quoted prices in active markets for identical assets 相同資產之 活躍市場報價 (Level 1) (第一層) RMB'000 人民幣千元	Significant other observable inputs 重要其他可觀察 輸入值 (Level 2) (第二層) RMB'000 人民幣千元	Significant unobservable inputs 重要不可觀察 輸入值 (Level 3) (第三層) RMB'000 人民幣千元
Recurring fair value measurements	經常性公平值計量			
Investment properties:	投資物業：			
The PRC	中國	—	—	2,360
Macau	澳門	—	—	70,840
		—	—	73,200

15 INVESTMENT PROPERTIES (CONTINUED)

(b) Valuation basis (Continued)

Fair value hierarchy (Continued)

Description	描述	Fair value measurements at 28 February 2022 using 於二零二二年二月二十八日使用下列公平值計量		
		Quoted prices in active markets for identical assets 相同資產之 活躍市場報價 (Level 1) (第一層) RMB'000 人民幣千元	Significant other observable inputs 重要其他可觀察 輸入值 (Level 2) (第二層) RMB'000 人民幣千元	Significant unobservable inputs 重要不可觀察 輸入值 (Level 3) (第三層) RMB'000 人民幣千元
Recurring fair value measurements	經常性公平值計量			
Investment properties:	投資物業：			
The PRC	中國	—	—	2,360
Macau	澳門	—	—	64,639
		—	—	66,999

Fair value measurements using significant unobservable inputs (level 3)

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

There were no transfers among levels 1, 2 and 3 during the years ended 28 February 2023 and 28 February 2022.

公平值計量使用重要不可觀察輸入值(第三層)

本集團的政策是事件發生日公平值等級轉出及轉入或情況改變引致更改，才確認有關轉移。

截至二零二三年二月二十八日及二零二二年二月二十八日止年度，沒有第一層，第二層及第三層等級之間的轉移。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

15 INVESTMENT PROPERTIES (CONTINUED)

(b) Valuation basis (Continued)

Fair value measurements using significant unobservable inputs (level 3) (Continued)

		The PRC 中國 RMB'000 人民幣千元	Macau 澳門 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 March 2021	於二零二一年 三月一日	2,360	—	2,360
Transfer from property, plant and equipment	物業、機器及設 備轉入	—	65,368	65,368
Losses from fair value adjustment	公平值調整之 虧損	—	(747)	(747)
Currency translation difference	滙兌差額	—	18	18
At 28 February 2022	於二零二二年 二月二十八日	2,360	64,639	66,999
Total change in fair value for the year included in the consolidated income statement for assets held at the end of the year, under "other (losses)/ gains, net"	年末持有資產並 計入綜合損益 表之本年度公 平值變動，反 映在「其他(虧 損)/收益， 淨額」	—	(747)	(747)
Change in fair value for the year included in the consolidated income statement for assets held at the end of the year	年末持有資產並 計入綜合損益 表之公平值變 動	—	(747)	(747)
At 1 March 2022	於二零二二年 三月一日	2,360	64,639	66,999
Currency translation difference	滙兌差額	—	6,201	6,201
At 28 February 2023	於二零二三年 二月二十八日	2,360	70,840	73,200
Total change in fair value for the year included in the consolidated income statement for assets held at the end of the year, under "other (losses)/ gains, net"	年末持有資產並 計入綜合損益 表之本年度公 平值變動，反 映在「其他(虧 損)/收益， 淨額」	—	—	—
Change in fair value for the year included in the consolidated income statement for assets held at the end of the year	年末持有資產並 計入綜合損益 表之公平值變 動	—	—	—

15 投資物業(續)

(b) 估值基準(續)

公平值計量使用重要不可觀察輸入值(第三層)(續)

		The PRC 中國 RMB'000 人民幣千元	Macau 澳門 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 March 2021	於二零二一年 三月一日	2,360	—	2,360
Transfer from property, plant and equipment	物業、機器及設 備轉入	—	65,368	65,368
Losses from fair value adjustment	公平值調整之 虧損	—	(747)	(747)
Currency translation difference	滙兌差額	—	18	18
At 28 February 2022	於二零二二年 二月二十八日	2,360	64,639	66,999
Total change in fair value for the year included in the consolidated income statement for assets held at the end of the year, under "other (losses)/ gains, net"	年末持有資產並 計入綜合損益 表之本年度公 平值變動，反 映在「其他(虧 損)/收益， 淨額」	—	(747)	(747)
Change in fair value for the year included in the consolidated income statement for assets held at the end of the year	年末持有資產並 計入綜合損益 表之公平值變 動	—	(747)	(747)
At 1 March 2022	於二零二二年 三月一日	2,360	64,639	66,999
Currency translation difference	滙兌差額	—	6,201	6,201
At 28 February 2023	於二零二三年 二月二十八日	2,360	70,840	73,200
Total change in fair value for the year included in the consolidated income statement for assets held at the end of the year, under "other (losses)/ gains, net"	年末持有資產並 計入綜合損益 表之本年度公 平值變動，反 映在「其他(虧 損)/收益， 淨額」	—	—	—
Change in fair value for the year included in the consolidated income statement for assets held at the end of the year	年末持有資產並 計入綜合損益 表之公平值變 動	—	—	—

15 INVESTMENT PROPERTIES (CONTINUED)

(b) Valuation basis (Continued)

Valuation techniques

Fair value measurements using significant unobservable inputs (level 3)

The valuations were determined by using the direct comparison approach. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square meter.

15 投資物業(續)

(b) 估值基準(續)

估值技術

公平值計量使用重要不可觀察輸入值(第三層)

有關估值乃使用直接比較法釐定。在鄰近地區的可供比較物業之售價會根據物業大小等主要因素之差異作出調整。此估值方法最為重要之輸入數據為每平方米價格。

Description	Fair value at 28 February 2023 (RMB'000) 於二零二三年 二月二十八日的 公平值 (人民幣千元)	Valuation technique 估值方法	Unobservable inputs 觀察不到的 輸入值	Range of unobservable input 觀察不到的 輸入值的範圍	Relationship of unobservable inputs to fair value 觀察不到的輸入值 與公平值的關係
Investment property — retail shop in the PRC 投資物業 — 位於中國零售店	2,360	Direct comparison approach 直接比較法	Comparable's unit selling/asking price 可比項目的單位 售價/開價	RMB16,523 per square meter 每平方米人民幣 16,523元	The higher the unit selling price, the higher the fair value 單位售價愈高， 公平值愈高
Investment property — retail shop in Macau 投資物業 — 位於澳門零售店	70,840	Direct comparison approach 直接比較法	Comparable's unit selling/asking price 可比項目的單位 售價/開價	RMB964,077 per square meter 每平方米人民幣 964,077元	The higher the unit selling price, the higher the fair value 單位售價愈高， 公平值愈高

15 INVESTMENT PROPERTIES (CONTINUED)

(b) Valuation basis (Continued)

Valuation techniques (Continued)

Fair value measurements using significant unobservable inputs (level 3) (Continued)

Description	Fair value at 28 February 2022 (RMB'000) 於二零二二年 二月二十八日的 公平值 (人民幣千元)	Valuation technique 估值方法	Unobservable inputs 觀察不到的 輸入值	Range of unobservable input 觀察不到的 輸入值的範圍	Relationship of unobservable inputs to fair value 觀察不到的輸入值 與公平值的關係
Investment property – retail shop in the PRC	2,360	Direct comparison approach	Comparable's unit selling/asking price	RMB16,523 per square meter	The higher the unit selling price, the higher the fair value
投資物業 – 位於中國零售店		直接比較法	可比項目的單位 售價／開價	每平方米人民幣 16,523元	單位售價愈高， 公平值愈高
Investment property – retail shop in Macau	64,639	Direct comparison approach	Comparable's unit selling/asking price	RMB879,677 per square meter	The higher the unit selling price, the higher the fair value
投資物業 – 位於澳門零售店		直接比較法	可比項目的單位 售價／開價	每平方米人民幣 879,677元	單位售價愈高， 公平值愈高

15 投資物業(續)

(b) 估值基準(續)

估值技術(續)

公平值計量使用重要不可觀察輸入值(第三層)(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

16 PROPERTY, PLANT AND EQUIPMENT

16 物業、機器及設備

		Freehold land and buildings 永久業權 土地及樓宇 RMB'000 人民幣千元	Leasehold improvements 租約物業 改善工程 RMB'000 人民幣千元	Plant and machinery 機器及設備 RMB'000 人民幣千元	Furniture and fixtures 傢俬及裝置 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 March 2021	於二零二一年三月一日						
Cost	成本	85,782	183,555	26,709	21,348	2,822	320,216
Accumulated depreciation	累積折舊	(14,237)	(175,808)	(26,709)	(20,282)	(1,760)	(238,796)
Net book amount	賬面淨值	71,545	7,747	—	1,066	1,062	81,420
Year ended 28 February 2022	截至二零二二年 二月二十八日止年度						
Opening net book amount	年初賬面淨值	71,545	7,747	—	1,066	1,062	81,420
Exchange realignment	滙率調整	(2,281)	(11)	—	72	(9)	(2,229)
Additions	添置	—	21,042	—	359	—	21,401
Write off/disposal (Note 23(b))	撇銷/出售(附註23(b))	—	(465)	—	(209)	—	(674)
Transfer to investment properties (Note 15)	轉至投資物業(附註15)	(65,368)	—	—	—	—	(65,368)
Depreciation	折舊	(204)	(10,651)	—	(821)	(257)	(11,933)
Impairment (Note (a))	減值(附註(a))	—	(4,109)	—	—	—	(4,109)
Closing net book amount	年末賬面淨值	3,692	13,553	—	467	796	18,508
At 28 February 2022	於二零二二年 二月二十八日						
Cost	成本	17,956	258,035	—	19,814	2,804	298,609
Accumulated depreciation	累積折舊	(14,264)	(244,482)	—	(19,347)	(2,008)	(280,101)
Net book amount	賬面淨值	3,692	13,553	—	467	796	18,508

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

16 PROPERTY, PLANT AND EQUIPMENT
(CONTINUED)

16 物業、機器及設備(續)

		Freehold land and buildings 永久業權 土地及樓宇 RMB'000 人民幣千元	Leasehold improvements 租約物業 改善工程 RMB'000 人民幣千元	Plant and machinery 機器及設備 RMB'000 人民幣千元	Furniture and fixtures 傢俬及裝置 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 28 February 2023	截至二零二三年 二月二十八日止年度						
Opening net book amount	年初賬面淨值	3,692	13,553	—	467	796	18,508
Exchange realignment	滙率調整	350	131	—	7	21	509
Additions	添置	—	14,589	—	1,795	—	16,384
Write off/disposal (Note 23(b))	撇銷/出售(附註23(b))	—	(1,560)	—	(47)	—	(1,607)
Depreciation	折舊	(185)	(12,258)	—	(516)	(232)	(13,191)
Impairment (Note (a))	減值(附註(a))	—	(6,069)	—	—	—	(6,069)
Closing net book amount	年末賬面淨值	3,857	8,386	—	1,706	585	14,534
At 28 February 2023	於二零二三年 二月二十八日						
Cost	成本	18,593	266,416	—	21,831	2,857	309,697
Accumulated depreciation	累積折舊	(14,736)	(258,030)	—	(20,125)	(2,272)	(295,163)
Net book amount	賬面淨值	3,857	8,386	—	1,706	585	14,534

Note:

(a) Certain retail stores with operation were making losses during the year and the Group is uncertain whether the stores could meet the sales target. The Group regards each individual retail store as a separately identifiable cash-generating unit and carried out impairment assessment for the retail stores which have indicators of impairment. As a result, impairment loss of approximately RMB6,069,000 (2022: RMB4,109,000) and approximately RMB11,555,000 (2022: RMB3,305,000) against leasehold improvements and right-of-use assets, respectively, were recognised in selling and distribution expenses of the Group. The estimates of the recoverable amounts were based on value-in-use calculations using discounted cash flow projections based on the sales forecast.

附註:

(a) 若干經營的零售店舖在本年度產生虧損。本集團不確定該等店舖是否能達到銷售目標。本集團視每間零售店舖為單獨現金產生單位，並對有減值跡象的零售店舖進行減值評估。因此，本集團在銷售及分銷開支中分別為租約物業改善工程和使用權資產確認了減值虧損約人民幣6,069,000元(二零二二年：人民幣4,109,000元)及約人民幣11,555,000元(二零二二年：人民幣3,305,000元)。估計可收回金額是基於使用價值計算，其中使用了銷售預測中的折現現金流量預測計算。

17 LEASES

The Group has recognised right-of-use assets for these leases, except for short term leases, see Note 2.18 to the consolidated financial statements further information.

(a) Amounts recognised in the consolidated balance sheet

The consolidated balance sheet shows the following amounts relating to leases:

17 租賃

除短期租賃外，本集團已確認租賃租約為使用權資產。詳細資訊，請查閱綜合財務報表附註2.18。

(a) 於綜合資產負債表確認的金額

綜合資產負債表顯示了以下關於租賃的金額：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Right-of-use assets	使用權資產		
Land use rights	土地使用權	12,895	12,347
Retail shop premises, warehouses and offices	零售店舖、貨倉及辦公室	21,974	40,414
		34,869	52,761
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Lease liabilities	租賃負債		
Current	流動	22,735	22,387
Non-current	非流動	14,564	24,927
		37,299	47,314

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

17 LEASES (CONTINUED)

(a) Amounts recognised in the consolidated balance sheet (Continued)

		Land use rights 土地使用權 RMB'000 人民幣千元	2023 二零二三年 Retail shop premises, warehouses and offices 零售店舖、貨倉及辦公室 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Right-of-use assets	使用權資產			
Opening balance as at 1 March 2022	於二零二二年三月一日之年初結餘	12,347	40,414	52,761
Additions	添置	—	18,444	18,444
Depreciation charge (Note 7)	折舊費用(附註7)	(622)	(23,001)	(23,623)
Early termination of leases	提前終止租賃合約	—	(3,374)	(3,374)
Impairment (Note 16(a))	減值(附註16(a))	—	(11,555)	(11,555)
Exchange realignment	滙率調整	1,170	1,046	2,216
Closing balance as at 28 February 2023	於二零二三年二月二十八日之年末結餘	12,895	21,974	34,869

17 租賃(續)

(a) 於綜合資產負債表確認的金額(續)

		Land use rights 土地使用權 RMB'000 人民幣千元	2022 二零二二年 Retail shop premises, warehouses and offices 零售店舖、貨倉及辦公室 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Right-of-use assets	使用權資產			
Opening balance as at 1 March 2021	於二零二一年三月一日之年初結餘	13,354	21,085	34,439
Additions	添置	—	42,954	42,954
Depreciation charge (Note 7)	折舊費用(附註7)	(595)	(19,934)	(20,529)
Impairment (Note 16(a))	減值(附註16(a))	—	(3,305)	(3,305)
Exchange realignment	滙率調整	(412)	(386)	(798)
Closing balance as at 28 February 2022	於二零二二年二月二十八日之年末結餘	12,347	40,414	52,761

17 LEASES (CONTINUED)

(a) Amounts recognised in the consolidated balance sheet (Continued)

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Lease liabilities	租賃負債		
Opening balance as at 1 March	於三月一日之年初結餘	47,314	26,907
Additions	添置	17,881	42,551
Repayment of lease liabilities	償還租賃負債	(26,705)	(23,441)
Interest for lease liabilities (Note 8)	租賃負債利息(附註8)	1,491	1,692
Early termination of leases	提前終止租賃合約	(3,730)	—
Exchange realignment	滙率調整	1,048	(395)
Closing balance as at 28 February	於二月二十八日之 年末結餘	37,299	47,314

(b) Amounts recognised in the consolidated income statement

The consolidated income statement shows the following amounts relating to leases:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Interest expense (included in finance cost) (Note 8)	利息支出(計入財務成本)(附註8)	1,491	1,692
Expense relating to short-term leases (included in selling and distribution expenses and general and administrative expenses)	有關短期租賃開支(計入銷售及分銷開支和一般行政開支)	25,605	24,280
Expense relating to variable lease payments not included in lease liabilities (included in selling and distribution expenses and general and administrative expenses)	有關未計入租賃負債的可變租賃付款開支(計入銷售及分銷開支和一般行政開支)	46,624	70,083

For the year ended 28 February 2023, the total cash outflow for leases amounted to approximately RMB98,934,000 (2022: RMB117,804,000).

17 租賃(續)

(a) 於綜合資產負債表確認的金額(續)

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Lease liabilities	租賃負債		
Opening balance as at 1 March	於三月一日之年初結餘	47,314	26,907
Additions	添置	17,881	42,551
Repayment of lease liabilities	償還租賃負債	(26,705)	(23,441)
Interest for lease liabilities (Note 8)	租賃負債利息(附註8)	1,491	1,692
Early termination of leases	提前終止租賃合約	(3,730)	—
Exchange realignment	滙率調整	1,048	(395)
Closing balance as at 28 February	於二月二十八日之 年末結餘	37,299	47,314

(b) 於綜合損益表確認的金額

綜合損益表顯示了以下關於租賃的金額：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Interest expense (included in finance cost) (Note 8)	利息支出(計入財務成本)(附註8)	1,491	1,692
Expense relating to short-term leases (included in selling and distribution expenses and general and administrative expenses)	有關短期租賃開支(計入銷售及分銷開支和一般行政開支)	25,605	24,280
Expense relating to variable lease payments not included in lease liabilities (included in selling and distribution expenses and general and administrative expenses)	有關未計入租賃負債的可變租賃付款開支(計入銷售及分銷開支和一般行政開支)	46,624	70,083

截至二零二三年二月二十八日止年度，租賃現金流出總額約人民幣98,934,000元(二零二二年：人民幣117,804,000元)。

17 LEASES (CONTINUED)

(c) The group's leasing activities and how these are accounted for

The Group's right-of-use assets and lease liabilities as a lessee mainly arise from lease of various retail shop premises, warehouses and offices with terms of 6 months to 10 years but may have extension options as described in (e) below.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

(d) Variable lease payments

Some property leases contain variable payment terms that are linked to sales generated from a store. For individual stores, up to 47% of lease payments are on the basis of variable payment terms with percentages ranging from 5% to 28.5% of sales. Variable payment terms are used for a variety of reasons, including minimising the fixed costs base for newly established stores. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

A 10% increase in sales across all stores in the Group with such variable lease contracts would increase total lease payments by approximately RMB4,662,000 (2022: RMB7,008,000).

(e) Extension and termination options

Extension and termination options are included in a number of property across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

17 租賃(續)

(c) 本集團的租賃活動及其入賬方式

作為承租人，本集團之使用權資產及租賃負債，主要來自零售店舖、貨倉及辦公室之不同租賃合約，而租賃合約之年期為6個月至10年，並可能包含下文(e)所述的延期選擇權。

租期乃在個別基礎上協商，包含各種不同的條款及條件。除出租人持有的租賃資產中的擔保權益外，租賃協議並無施加任何限制。

(d) 可變租賃付款

部分物業租賃包含與店舖產生的銷售額掛鈎的可變付款額條款。就個別店舖而言，多達47%的租賃付款金額乃基於可變付款條款，百分比介乎銷售額的5%至28.5%。使用可變付款條款的原因有多種，包括使新成立店舖的固定成本基數最小化。取決於銷售額的可變租賃付款在觸發可變租賃付款的條件發生當期在損益中確認。

倘本集團內訂有可變租賃合約的所有店舖的銷售額增加10%，租賃付款總額將增加約人民幣4,662,000元(二零二二年：人民幣7,008,000元)。

(e) 延期及終止選擇權

本集團的許多物業均包括延期及終止選擇權。該等選擇權用作提升管理本集團業務所用之資產之經營靈活性。大部分所持延長及終止選擇權僅可由本集團行使，而相關出租人不可行使。

18 SUBSIDIARIES

The following is a list of the principal subsidiaries of the Group at 28 February 2023 which, in the opinion of the directors, principally affect the results or form a substantial portion of the net assets of the Group:

18 附屬公司

董事認為於二零二三年二月二十八日對本集團業績有重大影響或構成本集團淨資產的主要部分的主要附屬公司如下：

Name of entity	Place of incorporation and kind of legal entity	Particular of issued share capital and debt securities	Principal activities/ place of operation	2023 and 2022 Interest held 二零二三年及二零二二年所持權益
附屬公司名稱	註冊成立地點及法人類別	已發行股本及債務證券	主要業務／營業地點	
Blooming on Limited 榮世有限公司	Hong Kong, limited liability company 香港，有限責任公司	2 ordinary shares of HK\$1 each 2股每股面值1港元普通股	Property holding/ the PRC 持有物業／中國	100%
Brightly Investment Limited 輝滿投資有限公司	Hong Kong, limited liability company 香港，有限責任公司	2 ordinary shares of HK\$1 each 2股每股面值1港元普通股	Property holding/ the PRC 持有物業／中國	100%
Charm & Easy Management Limited	Hong Kong, limited liability company 香港，有限責任公司	1 ordinary share of HK\$1 each 1股每股面值1港元普通股	Provision of management services/ Hong Kong 提供管理服務／香港	100%
Charm & Easy Retailing Limited	Hong Kong, limited liability company 香港，有限責任公司	1 ordinary share of HK\$1 each 1股每股面值1港元普通股	Retailing of cosmetic products/ Hong Kong 美妝產品零售／香港	100%
Charm & Easy Macau Limited 真適意澳門有限公司	Macau, limited liability company 澳門，有限責任公司	MOP100,000 100,000澳門元	Retailing of cosmetic products/ Macau 美妝產品零售／澳門	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

18 SUBSIDIARIES (CONTINUED)

18 附屬公司(續)

Name of entity	Place of incorporation and kind of legal entity	Particular of issued share capital and debt securities	Principal activities/ place of operation	2023 and 2022 Interest held
附屬公司名稱	註冊成立地點及法人類別	已發行股本及債務證券	主要業務/ 營業地點	二零二三年及二零二二年所持權益
Grandmark Holdings Limited 昌徽集團有限公司	Hong Kong, limited liability company 香港, 有限責任公司	1 ordinary share of HK\$1 each 1股每股面值1港元 普通股	Investment holding/ Hong Kong 投資控股/ 香港	100%
Great Sino Enterprises Limited 慶華企業有限公司	Hong Kong, limited liability company 香港, 有限責任公司	10,000 ordinary shares of HK\$1 each 10,000股每股面值1港元 普通股	Provision of management services and investment holding/ Hong Kong 提供管理服務及投資控股/ 香港	100%
Le Saunda (B.V.I.) Limited (Note (a)) (附註(a))	British Virgin Islands, limited liability company 英屬處女群島, 有限責任公司	31,500 ordinary shares of US\$1 each 31,500股每股面值1美元 普通股	Investment holding/ Hong Kong 投資控股/ 香港	100%
Le Saunda Calcado, Limitada	Macau, limited liability company 澳門, 有限責任公司	MOP200,000 200,000澳門元	Property holding/ Macau 持有物業/ 澳門	100%
Le Saunda China Investment Limited 萊爾斯丹中國投資有限公司	Hong Kong, limited liability company 香港, 有限責任公司	100 ordinary shares of HK\$1 each 100股每股面值1港元 普通股	Investment holding/ Hong Kong 投資控股/ 香港	100%
Le Saunda Licensing Limited 利信達商標有限公司*	Bahamas, limited liability company 巴哈馬群島, 有限責任公司	5,000 ordinary shares of US\$1 each 5,000股每股面值1美元 普通股	Holding and licensing of trade-marks and names/ Hong Kong 持有及授出特許經營商標及商號名稱/ 香港	100%

18 SUBSIDIARIES (CONTINUED)

18 附屬公司(續)

Name of entity	Place of incorporation and kind of legal entity	Particular of issued share capital and debt securities	Principal activities/ place of operation	2023 and 2022 Interest held 二零二三年及二零二二年所持權益
附屬公司名稱	註冊成立地點及法人類別	已發行股本及債務證券	主要業務/ 營業地點	
Le Saunda Management Limited 萊爾斯丹管理有限公司	Hong Kong, limited liability company 香港·有限責任公司	2 ordinary shares of HK\$1 each 2股每股面值1港元普通股	Provision of management services/ Hong Kong 提供管理服務/ 香港	100%
Le Saunda Real Estate Limited 萊爾斯丹地產有限公司	Hong Kong, limited liability company 香港·有限責任公司	2 ordinary shares of HK\$1 each 2股每股面值1港元普通股	Investment holding/ Hong Kong 投資控股/ 香港	100%
L.S. Retailing Limited 萊爾斯丹零售有限公司	Hong Kong, limited liability company 香港·有限責任公司	2 ordinary shares of HK\$1,000 each plus 20,000 non-voting deferred shares of HK\$1,000 each 2股每股面值1,000港元普通股加20,000股每股面值1,000港元無投票權遞延股份	Retailing of shoes/ Hong Kong 皮鞋零售/ 香港	100%
Maior Limited 藝恒信製鞋廠有限公司	Hong Kong, limited liability company 香港·有限責任公司	1,000 ordinary shares of HK\$2,000 each 1,000股每股面值2,000港元普通股	Trading of shoes and investment holding/ Hong Kong 皮鞋貿易及投資控股/ 香港	100%
Master Benefit Limited 置信有限公司	Hong Kong, limited liability company 香港·有限責任公司	3,000,000 ordinary shares of HK\$1 each 3,000,000股每股面值1港元普通股	Investment holding/ Hong Kong 投資控股/ 香港	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

18 SUBSIDIARIES (CONTINUED)

18 附屬公司(續)

Name of entity	Place of incorporation and kind of legal entity	Particular of issued share capital and debt securities	Principal activities/ place of operation	2023 and 2022 Interest held 二零二三年及二零二二年所持權益
附屬公司名稱	註冊成立地點及法人類別	已發行股本及債務證券	主要業務/ 營業地點	
Super Billion Properties Limited 瑞億置業有限公司	Hong Kong, limited liability company 香港, 有限責任公司	100 ordinary shares of HK\$1 each 100股每股面值1港元普通股	Property holding/ the PRC 持有物業/ 中國	100%
Trend Door Company Limited 億才有限公司	Hong Kong, limited liability company 香港, 有限責任公司	2 ordinary shares of HK\$1 each 2股每股面值1港元普通股	Investment holding/ Hong Kong 投資控股/ 香港	100%
Trend Light Trading Company Limited 高達貿易有限公司	Hong Kong, limited liability company 香港, 有限責任公司	2 ordinary shares of HK\$1 each 2股每股面值1港元普通股	Investment holding/ Hong Kong 投資控股/ 香港	100%
昶信貿易(天津)有限公司	The PRC, limited liability company 中國, 有限責任公司	US\$100,000 100,000美元	Wholesales and trading of shoes/ the PRC 皮鞋批發及貿易/ 中國	100%
利信達商業(中國)有限公司	The PRC, limited liability company 中國, 有限責任公司	HK\$53,000,000 53,000,000港元	Retailing of shoes/ the PRC 皮鞋零售/ 中國	100%
利信達貿易(深圳)有限公司	The PRC, limited liability company 中國, 有限責任公司	HK\$10,000,000 10,000,000港元	Retailing of shoes/ the PRC 皮鞋零售/ 中國	100%
億才商業(上海)有限公司	The PRC, limited liability company 中國, 有限責任公司	US\$6,500,000 6,500,000美元	Retailing of shoes/ the PRC 皮鞋零售/ 中國	100%

18 SUBSIDIARIES (CONTINUED)

18 附屬公司(續)

Name of entity	Place of incorporation and kind of legal entity	Particular of issued share capital and debt securities	Principal activities/ place of operation	2023 and 2022 Interest held 二零二三年及二零二二年所持權益
附屬公司名稱	註冊成立地點及法人類別	已發行股本及債務證券	主要業務/ 營業地點	
灝信達商業(北京)有限公司	The PRC, limited liability company 中國, 有限責任公司	US\$2,200,000 2,200,000美元	Retailing of shoes/ the PRC 皮鞋零售/ 中國	100%
昶盈貿易(天津)有限公司	The PRC, limited liability company 中國, 有限責任公司	US\$800,000 800,000美元	Retailing of shoes/ the PRC 皮鞋零售/ 中國	100%
信蝶商業(杭州)有限公司	The PRC, limited liability company 中國, 有限責任公司	RMB27,000,000 人民幣27,000,000元	Retailing of shoes/ the PRC 皮鞋零售/ 中國	66.67%
佛山市順德區盈達鞋業有限公司	The PRC, limited liability company 中國, 有限責任公司	US\$1,050,000 1,050,000美元	Inactive/ the PRC 沒有經營活動/ 中國	100%
佛山市順德區盈毅鞋業有限公司	The PRC, limited liability company 中國, 有限責任公司	US\$1,500,000 1,500,000美元	Inactive/ the PRC 沒有經營活動/ 中國	100%
佛山市順德區雙強房地產開發有限公司	The PRC, limited liability company 中國, 有限責任公司	US\$200,000 200,000美元	Inactive/ the PRC 沒有經營活動/ 中國	100%

Note:

(a) Le Saunda (B.V.I.) Limited is held directly by the Company. All other subsidiaries are held indirectly.

附註:

(a) Le Saunda (B.V.I.) Limited由本公司直接持有, 而所有其他附屬公司均為間接持有。

* 僅供識別

19 DEFERRED INCOME TAXATION

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off the tax assets against the tax liabilities and when the deferred income taxes relate to the same tax authority. The following amounts, determined after appropriate offsetting, are shown in the consolidated balance sheet:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Deferred income tax assets	遞延所得稅項資產	32,390	32,150
Deferred income tax liabilities	遞延所得稅項負債	(18,312)	(28,800)
		14,078	3,350

Deferred income taxation is calculated in full on temporary differences under the liability method using the tax rates enacted or substantively enacted by the balance sheet date.

19 遞延所得稅項

當有法定權利可將遞延所得稅項資產與遞延所得稅項負債抵銷，而遞延所得稅涉及同一稅務機關，則可將遞延所得稅項資產與負債相抵銷。下列在綜合資產負債表內列賬的金額已計入適當的抵銷：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Deferred income tax assets	遞延所得稅項資產	32,390	32,150
Deferred income tax liabilities	遞延所得稅項負債	(18,312)	(28,800)
		14,078	3,350

遞延所得稅項採用負債法就短暫時差於結算日已釐定或大致釐定的稅率計算。

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At beginning of year	於年初	3,350	5,422
Credited/(charged) to the consolidated income statement (Note 12)	扣除/(計入)綜合損益表 (附註12)	11,413	(1,983)
Exchange realignment	滙率調整	(685)	(89)
At end of year	於年終	14,078	3,350

19 DEFERRED INCOME TAXATION (CONTINUED)

The movement on deferred income tax assets and liabilities are as follows:

		Unrealised profits on inventories 未變現庫存溢利		Revaluation of investment properties 投資物業重估		Withholding tax on dividend for undistributed profits 未分派溢利的股息預扣稅 (Note) (附註)		Others 其他		Total 總計	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At beginning of year	於年初	25,707	24,425	(7,140)	(7,748)	(21,659)	(16,449)	6,442	5,194	3,350	5,422
Credited/(charged) to consolidated income statement	綜合損益表中扣除/(計入)	(2,366)	1,610	—	369	11,173	(5,210)	2,606	1,248	11,413	(1,983)
Exchange realignment	匯率調整	—	(328)	(685)	239	—	—	—	—	(685)	(89)
At end of year	於年終	23,341	25,707	(7,825)	(7,140)	(10,486)	(21,659)	9,048	6,442	14,078	3,350

Note:

Pursuant to the Detailed Implementation Regulations for implementation of the Corporate Income Tax Law issued on 6 December 2007, withholding income tax of 10% shall be levied on the dividends remitted by the companies established in the PRC to their foreign investors starting from 1 January 2008. A lower withholding tax rate may be applied if there is a tax treaty between China and the jurisdiction of the foreign investors. All dividends coming from the profits generated by the PRC companies after 1 January 2008 shall be subject to this withholding income tax. The Group did not accrue withholding income tax for a portion of the earnings of approximately RMB113,881,000 (2022: RMB159,950,000) of its PRC subsidiaries because the Group does not have a plan to distribute these earnings from its PRC subsidiaries.

Deferred tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. As at 28 February 2023, the Group had unrecognised tax losses of approximately RMB185,237,000 (2022: RMB140,130,000) to be carried forward against future taxable income.

19 遞延所得稅項(續)

遞延所得稅項資產及負債的變動如下：

附註：

根據於二零零七年十二月六日頒佈的企業所得稅法實施條例，自二零零八年一月一日起，將對在中國成立的公司向其海外投資者宣派的股息徵收10%的預扣稅。倘中國與外國投資者所在司法權區訂有稅項條約，則可能適用較低預扣稅稅率。於二零零八年一月一日後來自中國公司所產生利潤的所有股息均須繳納預扣所得稅。由於本集團無計劃分派其國內附屬公司之部分盈利而未計提之預扣所得稅之盈利約人民幣113,881,000元(二零二二年：人民幣159,950,000元)。

倘相關稅項利益有可能透過未來應課稅溢利變現，稅項虧損結轉將確認為遞延稅項資產。於二零二三年二月二十八日，本集團有未確認稅項虧損約人民幣185,237,000元(二零二二年：人民幣140,130,000元)結轉為對沖未來應課稅溢利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

19 DEFERRED INCOME TAXATION (CONTINUED)

The expiry of unrecognised tax losses are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Tax losses without expiry date	無到期日之稅項虧損	153,537	106,710
Tax losses expiring in 5 years	五年內屆滿之稅項虧損	31,700	33,420
		185,237	140,130

19 遞延所得稅項(續)

未確認稅項虧損之到期日如下：

20 INVENTORIES

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Finished goods	製成品	230,500	228,272
Less: Provision for impairment of inventories	減：存貨減值撥備	(38,124)	(41,960)
		192,376	186,312

20 存貨

21 TRADE RECEIVABLES, OTHER RECEIVABLES,
AND DEPOSITS AND PREPAYMENTS

21 貿易應收賬項、其他應收賬項及
按金及預付款項

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Trade receivables	貿易應收賬項	43,682	51,678
Less: loss allowance	減：虧損撥備	(5,674)	(6,750)
		38,008	44,928
Other receivables	其他應收賬項	4,282	3,278
		42,290	48,206
Deposits	按金	11,822	11,257
Prepayments	預付款項	3,301	4,119
Value added tax receivables	應收增值稅稅項	26,062	24,485
		83,475	88,067
Presented as non-current assets	呈列為非流動資產	3,118	2,624
Presented as current assets	呈列為流動資產	80,357	85,443
		83,475	88,067

The Group's concessionaire sales through department stores are generally collectible within 30 to 60 days. The carrying amounts of trade and other receivables approximate their fair values. There is no concentration of credit risk with respect to trade receivables as the Group has a large number of customers.

本集團於百貨商場之特許銷售款項一般可於發票日起30至60天內收回。貿易應收賬項及其他應收賬項之賬面值與其公平值相若。由於本集團客戶眾多，故貿易應收賬項並無信貸風險集中情況。

21 TRADE RECEIVABLES, OTHER RECEIVABLES, AND DEPOSITS AND PREPAYMENTS (CONTINUED)

The ageing analysis of the trade receivables as at the end of the reporting period, and net of provision, based on invoice date is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Current to 30 days	即期至30天	36,796	40,385
31 to 60 days	31天至60天	341	2,443
61 to 90 days	61天至90天	246	936
Over 90 days	超過90天	625	1,164
		38,008	44,928

Trade receivables are denominated in the following currencies:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
RMB	人民幣	37,999	44,928
HK\$	港元	9	—
		38,008	44,928

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. The loss allowance recognised as at 28 February 2023 amounted to approximately RMB5,674,000 (2022: RMB6,750,000). Information about the impairment of trade receivables and group's exposure to credit risk can be found in Note 3.1(b).

21 貿易應收賬項、其他應收賬項及按金及預付款項(續)

報告期末，減值後之貿易應收賬項之賬齡按發票日期分析如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Current to 30 days	即期至30天	36,796	40,385
31 to 60 days	31天至60天	341	2,443
61 to 90 days	61天至90天	246	936
Over 90 days	超過90天	625	1,164
		38,008	44,928

貿易應收賬項以下列貨幣列賬：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
RMB	人民幣	37,999	44,928
HK\$	港元	9	—
		38,008	44,928

本集團採用香港財務報告準則第9號之簡化方法計量預期信貸虧損，即對所有貿易應收賬項以整個存續期作預期虧損撥備。於二零二三年二月二十八日，確認了虧損撥備約人民幣5,674,000元(二零二二年：人民幣6,750,000元)。關於貿易應收賬項之減值資訊及本集團之信貸風險，請查閱附註3.1(b)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

22 CASH AND BANK BALANCES AND PLEDGED BANK DEPOSIT

22 現金及銀行結餘及已抵押銀行存款

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cash at bank and on hand	銀行現金及手持現金	98,235	316,521
Bank deposits with initial term no more than three months <i>(Note (a))</i>	期限少於三個月的銀行存款 <i>(附註(a))</i>	210,333	105,821
Bank deposits with initial term over three months <i>(Note (b))</i>	期限逾三個月的銀行存款 <i>(附註(b))</i>	63,038	20,300
Cash and bank balances	現金及銀行結餘	371,606	442,642
Pledged bank deposit	已抵押銀行存款	—	647
		371,606	443,289
Less: Term deposits with initial term over three months <i>(Note (b))</i>	減：期限逾三個月的定期存款 <i>(附註(b))</i>	(63,038)	(20,300)
Pledged bank deposit <i>(Note (c))</i>	已抵押銀行存款 <i>(附註(c))</i>	—	(647)
Cash and cash equivalents	現金及等同現金項目	308,568	422,342

The cash and bank balances are denominated in the following currencies:

現金及銀行結餘以下列貨幣列賬：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
RMB	人民幣	154,834	424,820
US\$	美元	112,948	1,271
HK\$	港元	102,004	15,826
Other currencies	其他貨幣	1,820	1,372
		371,606	443,289

22 CASH AND BANK BALANCES AND PLEDGED BANK DEPOSIT (CONTINUED)

Notes:

- (a) The effective interest rate on short-term bank deposits and term deposits was 4.04% (2022: 2.25%) per annum; these deposits have a maturity ranging from 7 to 91 days (2022: 7 to 91 days).
- (b) The effective interest rate on bank deposits with initial term over three months was 3.64% (2022: 2.10%) per annum; these deposits have a maturity of 181 days (2022: 181 days).
- (c) As at 28 February 2023, the Group had no bank deposits that was pledged as rental deposits. As at 28 February 2022, bank deposit of approximately RMB647,000 has been pledged as rental deposits for a subsidiary of the Company.

As at 28 February 2022, the effective interest rate on pledged bank deposit was 0.07% per annum.

- (d) The Group's cash and bank balances denominated in RMB are deposited with banks in the PRC. The conversion of these RMB denominated balances into foreign currencies and the remittance of funds out of the PRC is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.
- (e) The carrying amounts of cash and bank balances approximate their fair values.

22 現金及銀行結餘及已抵押銀行存款(續)

附註：

- (a) 短期銀行存款及定期存款的實際利率為每年4.04% (二零二二年：2.25%)；該等存款到期日介乎7至91日 (二零二二年：7至91日)。
- (b) 期限逾三個月的定期存款的實際利率為每年3.64% (二零二二年：2.10%)；該等存款到期日為181日 (二零二二年：181日)。
- (c) 於二零二三年二月二十八日，本集團並無銀行存款被抵押為租賃按金。於二零二二年二月二十八日，銀行存款約人民幣647,000元已抵押作本公司的一間附屬公司的租賃按金。

於二零二二年二月二十八日，已抵押銀行存款的實際利率為每年0.07%。

- (d) 本集團以人民幣為單位的現金及銀行結餘乃儲存於中國的銀行。兌換該等以人民幣為單位的結存為外幣及滙出中國境外時須遵守中國政府頒佈的外匯管制規則及規例。
- (e) 現金及銀行結餘之賬面值與其公平值相若。

23 NOTES TO CONSOLIDATED CASH FLOW STATEMENTS

23 綜合現金流量表附註

(a) Reconciliation of (loss)/profit before income tax to net cash (used in)/generated from operations:

(a) 除所得稅前(虧損)/溢利與經營業務(耗用)/產生之現金淨額對賬：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cash flow from operating activities	經營業務活動之現金流量		
(Loss)/profit before income tax	除所得稅前(虧損)/溢利調整：	(53,157)	23,548
Adjustments for:			
Exchange difference (Note 6)	滙兌差額(附註6)	8,199	(9,212)
Depreciation of property, plant and equipment (Note 16)	物業、機器及設備折舊(附註16)	13,191	11,933
Depreciation of right-of-use assets (Note 17)	使用權資產折舊(附註17)	23,623	20,529
Fair value losses on investment properties (Note 15)	投資物業公平值虧損(附註15)	—	747
Loss on write off/disposal of plant and equipment (Note (b))	撇銷/出售機器及設備虧損(附註(b))	1,607	674
Gains on early termination of leases (Note 17)	提前終止租賃合約收益(附註17)	(356)	—
Impairment losses on trade receivables, net (Note 3.1(b))	貿易應收賬項減值虧損，淨額(附註3.1(b))	4	1,060
(Write-back of impairment)/impairment losses on inventories, net	存貨(減值撥回)/減值虧損，淨額	(3,839)	2,258
Impairment losses on property, plant and equipment (Note 16)	物業、機器及設備減值虧損(附註16)	6,069	4,109
Impairment losses on right-of use assets (Note 17)	使用權資產減值虧損(附註17)	11,555	3,305
Finance income, net (Note 8)	淨財務收入，淨額(附註8)	(7,065)	(6,197)
		(169)	52,754
Changes in working capital:	營運資金變動：		
— Inventories	— 存貨	(2,124)	(36,017)
— Trade and other receivables	— 貿易應收賬項及其他應收賬項	5,980	8,045
— Deposits and prepayments	— 按金及預付款項	(968)	1,799
— Trade payables and other payables	— 貿易應付賬項及其他應付賬項	(2,797)	(12,535)
Net cash (used in)/generated from operations	經營業務(耗用)/產生之現金淨額	(78)	14,046

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

23 NOTES TO CONSOLIDATED CASH FLOW STATEMENTS (CONTINUED)

(b) Reconciliation of write off/disposal of plant and equipment:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Proceeds from write off/disposal	撇銷／出售款項	—	—
Net book amount	賬面淨值	(1,607)	(674)
Loss on write off/disposal of plant and equipment	撇銷／出售機器及設備虧損	(1,607)	(674)

23 綜合現金流量表附註(續)

(b) 撇銷／出售機器及設備對賬：

(c) Analysis of changes in financing activities during the year:

(c) 年內融資活動變動分析：

		Shor-term bank loan 短期銀行貸款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Dividend payables 應付股息 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 March 2022	於二零二二年三月一日	(20,200)	(47,314)	(463)	(67,977)
Cash movements:	現金變動：				
– Repayment for short-term bank loan	– 短期銀行貸款還款	21,637	—	—	21,637
– Repayment for principal element of lease liabilities	– 租賃負債還款之 本金部分	—	25,214	—	25,214
– Dividend paid to non-controlling interest	– 已付非控股權益股息	—	—	221	221
		21,637	25,214	221	47,072
Non-cash movements:	非現金變動：				
– 2022 dividend declared to non-controlling interest	– 二零二二年宣派 非控股權益股息	—	—	(221)	(221)
– Additions to lease liabilities	– 租賃負債添置	—	(17,881)	—	(17,881)
– Early termination of leases	– 提前終止租賃合約	—	3,730	—	3,730
– Foreign exchange adjustments	– 滙兌差額	(1,437)	(1,048)	(45)	(2,530)
		(1,437)	(15,199)	(266)	(16,902)
At 28 February 2023	於二零二三年二月二十八日	—	(37,299)	(508)	(37,807)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

23 NOTES TO CONSOLIDATED CASH FLOW STATEMENTS (CONTINUED)

23 綜合現金流量表附註(續)

(c) Analysis of changes in financing activities during the year: (Continued)

(c) 年內融資活動變動分析：(續)

		Shor-term bank loan 短期銀行貸款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Dividend payables 應付股息 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 March 2021	於二零二一年三月一日	—	(26,907)	(349)	(27,256)
Cash movements:	現金變動：				
– Proceeds from short-term bank loan	– 借入短期銀行貸款	(40,400)	—	—	(40,400)
– Repayment for short-term bank loan	– 短期銀行貸款還款	20,200	—	—	20,200
– Repayment for principal element of lease liabilities	– 租賃負債還款之 本金部分	—	21,749	—	21,749
– Dividends paid	– 已付股息	—	—	292,005	292,005
– Dividend paid to non-controlling interest	– 已付非控股權益股息	—	—	603	603
		(20,200)	21,749	292,608	294,157
Non-cash movements:	非現金變動：				
– 2021 final and final special dividend	– 二零二一年末期及 末期特別股息	—	—	(292,722)	(292,722)
– Additions to lease liabilities	– 租賃負債添置	—	(42,551)	—	(42,551)
– Foreign exchange adjustments	– 滙兌差額	—	395	—	395
		—	(42,156)	(292,722)	(334,878)
At 28 February 2022	於二零二二年二月二十八日	(20,200)	(47,314)	(463)	(67,977)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

24 TRADE PAYABLES, OTHER PAYABLES AND CONTRACT LIABILITIES

Trade payables	貿易應付賬項
Other payables	其他應付賬項
Value added tax payables	應付增值稅稅項
Contract liabilities (Note)	合約負債(附註)

24 貿易應付賬項、其他應付賬項及合約負債

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
12,012	22,406
46,483	40,880
9,863	9,634
13,397	10,546
81,755	83,466

The credit periods granted by suppliers are generally ranged from 7 to 60 days. The ageing analysis of the trade payables at the end of the reporting period, based on invoice date is as follows:

供應商提供之信貸期一般為7至60天。報告期末，貿易應付賬項之賬齡按發票日期分析如下：

Current to 30 days	即期至30天
31 to 60 days	31天至60天
61 to 90 days	61天至90天
91 to 120 days	91天至120天
Over 120 days	超過120天

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
11,802	22,242
75	—
—	—
—	—
135	164
12,012	22,406

Note:

The following table shows the amount of the revenue recognised in the current reporting period relates to contract liabilities balance at the beginning of the year.

附註：

下表顯示了在本報告期確認的收益與年初合約負債餘額相關之金額。

Revenue recognised that was included in the contract liabilities balance at the beginning of the year	確認並計入年初合約負債餘額之收益
---	------------------

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
1,842	807

24 TRADE PAYABLES, OTHER PAYABLES AND CONTRACT LIABILITIES (CONTINUED)

The carrying amounts of trade payables approximate their fair values and are denominated in the following currencies:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
RMB	人民幣	11,944	22,396
HK\$	港元	68	—
US\$	美元	—	9
EURO	歐元	—	1
		12,012	22,406

25 SHORT-TERM BANK LOAN

The analysis of the carrying amount of short-term bank loan is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Unsecured and repayable within 1 year or on demand	無抵押及一年內或應要求償還	—	20,200

As at 28 February 2023, The Group had no outstanding bank loan. As at 28 February 2022, the short-term bank loan was denominated in HK\$, unsecured, which bears average interest rate at 1.29% per annum and repayable within 1 year or on demand.

24 貿易應付賬項、其他應付賬項及合約負債(續)

貿易應付賬項賬面值與公平值相若，並以下列貨幣列賬：

25 短期銀行貸款

短期銀行貸款之賬面值分析如下：

於二零二三年二月二十八日，本集團並無銀行貸款餘額。於二零二二年二月二十八日，短期銀行貸款以港元計值，無抵押，平均年利率為1.29%及須於一年內或應要求償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

26 SHARE CAPITAL

		26 股本			
		2023 二零二三年		2022 二零二二年	
		Number of ordinary shares 普通股數目	Share capital 股本 HK\$'000 千港元	Number of ordinary shares 普通股數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.10 普通股0.10港元					
Authorised:	法定股本：				
At the beginning of year and at the end of year	年初及年末	1,000,000,000	100,000	1,000,000,000	100,000
		2023 二零二三年		2022 二零二二年	
		Number of ordinary shares 普通股數目	Share capital 股本 RMB'000 人民幣千元	Number of ordinary shares 普通股數目	Share capital 股本 RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足股本：				
At the beginning of year and at the end of year	年初及年末	705,895,060	59,979	705,895,060	59,979

27 SHARE OPTIONS

At a special general meeting of the Company held on 22 July 2002, the shareholders of the Company approved the adoption of the share option scheme (the "Scheme"), pursuant to which the directors may grant options to eligible persons (as defined under the Scheme) to subscribe for shares in the Company in accordance with the terms of the Scheme. The number of shares in respect of which options may be granted under the Scheme shall not exceed 10% of the issued share capital of the Company as at the date of shareholders' approval. The aggregate number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share options schemes of the Company shall not exceed 30% of the issued share capital of the Company from time to time.

Each share option under the Scheme entitles the holder to subscribe for one share of HK\$0.10 each in the Company at a price, which is to be determined by the Board of Directors provided always that it shall be at least the higher of: (i) the closing price of the shares as stated in the daily quotation sheet issued by the Stock Exchange for the date of offer of grant (which is deemed to be the date of grant if the offer for the grant of an option is accepted by the eligible person), which must be a business day; and (ii) the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer of grant.

27 購股權

本公司於二零零二年七月二十二日舉行的股東特別大會上，本公司股東批准及採納購股權計劃（「計劃」）；據此，董事可向合資格人士（定義見計劃）授予購股權，該等人士可根據計劃條款認購本公司股份。計劃可授予的購股權所涉股份數目不得超過股東批准當日本公司已發行股本的10%。因行使計劃或本公司任何其他購股權計劃全部已授予但尚未行使購股權而發行的股份總數，不得超過本公司不時已發行股本的30%。

計劃下的每份購股權賦予持有人權利，按由董事會釐定的價格認購一股本公司每股面值0.10港元的股份，惟規定該價格須不少於：(i) 授予日期（合資格人士接納購股權當日視為授予日期，且必須為營業日）當日股份在聯交所每日報價表所示的收市價，及(ii) 授予購股權當日前五個營業日股份在聯交所每日報價表的平均收市價兩者的較高者。

27 SHARE OPTIONS (CONTINUED)

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

		2023 二零二三年		2022 二零二二年	
		Average exercise price per share 每股平均 行使價 (HK\$) (港元)	Number of share options 購股權數目 (thousands) (千份)	Average exercise price per share 每股平均 行使價 (HK\$) (港元)	Number of share options 購股權數目 (thousands) (千份)
At beginning of year	年初	2.185	1,073	2.185	1,625
Lapsed	已失效	2.185	(1,073)	2.185	(552)
At end of year	年終		—	2.185	1,073

The Group has no legal or constructive obligation to repurchase or settle the options in cash. For the year ended 28 February 2023, approximately 1,073,000 (2022: 552,000) share options at an adjusted exercise price of HK\$2.185 were lapsed.

27 購股權(續)

尚未行使的購股權數目及其相關加權平均行使價變動如下：

本集團並無法律或推定責任以現金購回或清償購股權。截至二零二三年二月二十八日止年度，每股調整行使價為2.185港元之約1,073,000(二零二二年：552,000)份購股權已失效。

		(Adjusted) Exercise price per share 每股行使價 (HK\$) (港元)	Number of share options as at 28 February 2023 於二零二三年 二月二十八日 購股權數目 (thousands) (千份)	(Adjusted) Exercise price per share 每股行使價 (HK\$) (港元)	Number of share options as at 28 February 2022 於二零二二年 二月二十八日 購股權數目 (thousands) (千份)
Expiry date at: 9 July 2022 (Note (a))	到期日： 二零二二年七月九日 (附註(a))	—	—	2.185	1,073

Note:

- (a) Become exercisable from a range of dates between 10 July 2014 and 10 July 2016 and expiring on the 10th anniversary from date of grants of 10 July 2012.

附註：

- (a) 可於由二零一四年七月十日起至二零一六年七月十日期間予以行使，並於授出日期二零一二年七月十日起計滿10周年之日屆滿無效。

27 SHARE OPTIONS (CONTINUED)

For the year ended 28 February 2023, no amount was recognised and included in “employee benefit expenses” (2022: Nil).

28 RETIREMENT BENEFIT OBLIGATIONS

The Group operates a defined benefit pension plan in Hong Kong based on employee pensionable remuneration and length of service.

The amounts, included in trade and other payables (Note 24), recognised in the consolidated balance sheet are determined as follows:

27 購股權(續)

截至二零二三年二月二十八日止年度，並無購股權獲確認及計入「僱員福利開支」內(二零二二年：無)。

28 退休福利責任

本集團根據僱員退休薪酬及服務年期於香港推行界定福利退休金計劃。

已確認於綜合資產負債表，計入貿易應付賬項及其他應付賬項(附註24)的金額如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Present value of defined benefit obligations	界定福利責任現值	16	19
Liability in the consolidated balance sheet	於綜合資產負債表的負債	16	19

The movement in the present value of defined benefit obligations over the year is as follows:

年內，界定福利責任現值的變動如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At beginning of year	年初	19	55
Interest cost	利息	—	—
Current service cost	現服務成本	1	1
Payment	支付	—	(163)
Actuarial (gains)/losses	精算(溢利)/虧損	(6)	127
Exchange realignment	匯率調整	2	(1)
At end of year	年終	16	19

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28 RETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

The amounts recognised in the consolidated income statement are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Interest cost included in staff costs	計入員工成本之利息	—	—

The principal actuarial assumptions used were as follows:

		2023 二零二三年	2022 二零二二年
Discount rate	折現率	1.22%	1.22%
Future salary increase rate	未來薪酬增加比率	2.00%	2.00%

28 退休福利責任(續)

於綜合損益表確認的金額如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Interest cost included in staff costs	計入員工成本之利息	—	—

主要的精算假設應用如下：

		2023 二零二三年	2022 二零二二年
Discount rate	折現率	1.22%	1.22%
Future salary increase rate	未來薪酬增加比率	2.00%	2.00%

29 RESERVES

29 儲備

		Share premium	Capital redemption reserve	Exchange translation reserve	Statutory reserves	Contributed surplus (Note (a))	Retained earnings	Capital reserve	Employee Share-based compensation reserve	Other reserve	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 March 2022	於二零二二年三月一日	88,982	145	(58,127)	47,145	3,076	530,311	4,812	19,679	9	636,032
Comprehensive loss	全面虧損	—	—	—	—	—	(50,271)	—	—	—	(50,271)
Loss for the year	年內虧損	—	—	—	—	—	(50,271)	—	—	—	(50,271)
Other comprehensive income	其他全面收入	—	—	9,779	—	—	—	—	—	—	9,779
Currency translation differences	匯兌差額	—	—	9,779	—	—	—	—	—	—	9,779
Retirement benefit obligation	退休福利責任	—	—	—	—	—	—	—	—	6	6
Transaction with owners	與權益擁有人之交易	—	—	—	—	—	19,679	—	(19,679)	—	—
Share option scheme	購股權計劃	—	—	—	—	—	19,679	—	(19,679)	—	—
— share option lapsed	— 購股權失效	—	—	—	—	—	19,679	—	(19,679)	—	—
At 28 February 2023	於二零二三年二月二十八日	88,982	145	(48,348)	47,145	3,076	499,719	4,812	—	15	595,546
Representing:	代表：										
Others	其他										
		595,546									

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

29 RESERVES (CONTINUED)

29 儲備(續)

		Share premium	Capital redemption reserve	Exchange translation reserve	Statutory reserves	Contributed surplus (Note (a))	Retained earnings	Capital reserve	Employee Share-based compensation reserve	Other reserve	Total
		股份溢價	資本贖回儲備	外匯換算儲備	法定儲備	撥入盈餘 (附註(a))	保留溢利	資本儲備	僱員股份報酬儲備	其他儲備	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 March 2021	於二零二一年 三月一日	88,982	145	(45,727)	47,145	3,076	819,028	4,812	20,101	136	937,698
Comprehensive income	全面收入										
Profit for the year	年內溢利	-	-	-	-	-	2,980	-	-	-	2,980
Other comprehensive loss	其他全面虧損										
Currency translation differences	滙兌差額	-	-	(12,400)	-	-	-	-	-	-	(12,400)
Retirement benefit obligation	退休福利責任	-	-	-	-	-	-	-	-	(127)	(127)
Transaction with owners	與權益持有人之交易										
Share option scheme	購股權計劃										
- share option lapsed	- 購股權失效	-	-	-	-	-	422	-	(422)	-	-
Dividends	股息	-	-	-	-	-	(292,119)	-	-	-	(292,119)
At 28 February 2022	於二零二二年 二月二十八日	88,982	145	(58,127)	47,145	3,076	530,311	4,812	19,679	9	636,032
Representing:	代表:										
Others	其他										636,032

Note:

(a) Statutory reserves represent enterprise expansion and general reserve funds set up by subsidiaries established and operated in the PRC. As stipulated by regulation in the PRC, the subsidiaries are required to appropriate to statutory reserves an amount of not less than 5% or 10% of the amount of profit after income tax of respective the PRC subsidiaries, calculated based on the PRC accounting standards. Should the accumulated total of the statutory reserves reach 50% of the registered capital of the PRC subsidiaries, the subsidiaries will not be required to make any further appropriation. Pursuant to relevant the PRC regulations, the general reserve fund may be used to make up losses or to increase the capital of the corresponding subsidiaries whilst the enterprise expansion fund may be used to expand the corresponding subsidiaries' production operations or to increase the capital of the corresponding subsidiaries.

附註:

(a) 法定儲備指於中國成立及經營的附屬公司所建立條例的企業拓展及一般儲備基金。按中國所規定，附屬公司須向法定儲備供款，金額不少於按中國會計準則計算各中國附屬公司的除所得稅後溢利的5%或10%。倘法定儲備累積總額達中國附屬公司註冊股本的50%，附屬公司將無須再作出供款。根據有關中國規定，一般儲備基金可用作填補虧損或增加相關附屬公司的資本，而企業拓展基金則可用作擴充各附屬公司的生產業務或增加相關附屬公司的資本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

30 COMMITMENTS

Capital commitments

30 承擔

資本承擔

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Contracted but not provided for, in respect of — purchase of property, plant and equipment	已訂約但並無計提撥備—有關購買物業、機器及設備	—	363

31 FINANCIAL INSTRUMENTS BY CATEGORY

31 財務工具分類

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<i>Financial assets at amortised cost:</i>	<i>金融資產按攤銷成本列賬：</i>		
Trade and other receivables	貿易應收賬項及 其他應收賬項	42,290	48,206
Deposits	按金	11,822	11,257
Pledged bank deposit	已抵押銀行存款	—	647
Cash and bank balances	現金及銀行結餘	371,606	442,642
		425,718	502,752

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<i>Financial liabilities at amortised cost:</i>	<i>金融負債按攤銷成本列賬：</i>		
Trade and other payables	貿易應付賬項及 其他應付賬項	57,855	63,259
Lease liabilities	租賃負債	37,299	47,314
		95,154	110,573

32 BANKING FACILITIES AND GUARANTEES

The banking facilities made available to subsidiaries of the Group are as follows:

	2023 二零二三年		2022 二零二二年	
	Available facilities 可用額度 RMB'000 人民幣千元	Facilities utilised 已動用額度 RMB'000 人民幣千元	Available facilities 可用額度 RMB'000 人民幣千元	Facilities utilised 已動用額度 RMB'000 人民幣千元
Banking facilities granted to subsidiaries of the Group 向本集團附屬公司授出的銀行融資額度	40,113	—	57,360	20,840

As at 28 February 2023, no amount of facilities were utilised for bank loan (2022: approximately RMB20,200,000) and bank guarantee (2022: approximately RMB640,000).

32 銀行融資及擔保

可供本集團附屬公司動用的銀行融資額度如下：

於二零二三年二月二十八日，並無動用融資額度為銀行貸款（二零二二年：約人民幣20,200,000元）及銀行擔保（二零二二年：約人民幣640,000元）。

33 RELATED PARTY TRANSACTIONS

(a) Related parties

As at 28 February 2023, Stable Gain Holdings Limited held 31.94% (2022: 31.94%) equity interest in the Company as the single largest shareholder.

33 有關連人士的交易

(a) 有關連人士

於二零二三年二月二十八日，Stable Gain Holdings Limited持有本公司31.94%（二零二二年：31.94%）的股本權益，為單一最大股東。

**33 RELATED PARTY TRANSACTIONS
(CONTINUED)**

(b) Transaction with a related party

Significant transaction with a related party, which was carried out in the normal course of the Group's business, is summarised as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Rental expenses charged by a related party (<i>Note</i>)	向一位有關連人士支付租金開支(附註)	628	—

Note:

For the year ended 28 February 2023, the Group rented a shop located in Macau from Mr. Lee Tze Bun, Marces, a substantial shareholder of the Company, as a retail outlet in Macau (2022: Nil).

(c) Key management compensation

The directors are considered key management of the Group.

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	3,896	4,517
Employer's contributions to retirement scheme	僱主退休金計劃供款	36	24
		3,932	4,541

33 有關連人士的交易(續)

(b) 與一位有關連人士之交易

與一位有關連人士進行之主要交易乃於本集團日常業務中進行，現概述如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Rental expenses charged by a related party (<i>Note</i>)	向一位有關連人士支付租金開支(附註)	628	—

附註：

截至二零二三年二月二十八日止年度，本集團向本公司之主要股東李子彬先生租用一間位於澳門的店舖作為澳門的零售門市(二零二二年：無)。

(c) 主要管理層酬金

董事視為本集團之主要管理層。

34 BALANCE SHEET AND RESERVE OF THE COMPANY

34 本公司資產負債表及儲備

(a) Balance sheet of the Company

(a) 本公司資產負債表

		Note 附註	As at 28 February 2023 於二零二三年 二月二十八日 RMB'000 人民幣千元	As at 28 February 2022 於二零二二年 二月二十八日 RMB'000 人民幣千元
Assets				
Non-current assets	資產 非流動資產			
Interests in subsidiaries	於附屬公司之權益		271,779	283,613
Current assets	流動資產			
Other receivables	其他應收賬項		230	205
Cash and bank balances	現金及銀行結餘		1,736	1,594
			1,966	1,799
Total assets	總資產		273,745	285,412
Equity				
Capital and reserves attributable to the owners of the Company	權益 本公司權益持有人應佔股本及儲備			
Share capital	股本	26	59,979	59,979
Reserves	儲備	34(b)	212,615	224,357
Total equity	總權益		272,594	284,336
Liabilities				
Current liabilities	負債 流動負債			
Accruals	應計費用		1,151	1,076
Total liabilities	總負債		1,151	1,076
Total equity and liabilities	權益及負債總值		273,745	285,412

The balance sheet of the Company was approved by the Board of Director on 29 May 2023 and was signed on its behalf.

本公司之資產負債表已於二零二三年五月二十九日獲董事會批准，並由下列人士代表簽署。

James Ngai

倪雅各

Chairman

主席

Chui Kwan Ho, Jacky

徐群好

Director

董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

34 BALANCE SHEET AND RESERVE OF THE COMPANY (CONTINUED)

(b) Reserve movement of the Company

34 本公司資產負債表及儲備(續)

(b) 本公司儲備變動

		Share premium	Capital redemption reserve	Exchange translation reserve	Contributed surplus	Retained earnings	Employee share-based compensation reserve	Total
		股份溢價	資本贖回儲備	外匯換算儲備	繳入盈餘	保留溢利	僱員股份報酬儲備	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 March 2022	於二零二二年三月一日	88,982	145	(30,475)	11,849	134,177	19,679	224,357
Comprehensive loss	全面虧損							
Loss for the year	年內虧損	-	-	-	-	(11,742)	-	(11,742)
Transaction with owners	與權益擁有人之交易							
Share option scheme	購股權計劃							
- share option lapsed	- 購股權失效	-	-	-	-	19,679	(19,679)	-
At 28 February 2023	於二零二三年二月二十八日	88,982	145	(30,475)	11,849	142,114	-	212,615
Representing:	代表:							
Others	其他							212,615

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

34 BALANCE SHEET AND RESERVE OF THE COMPANY (CONTINUED)

(b) Reserve movement of the Company (Continued)

34 本公司資產負債表及儲備(續)

(b) 本公司儲備變動(續)

		Share premium	Capital redemption reserve	Exchange translation reserve	Contributed surplus	Retained earnings	Employee share-based compensation reserve	Total
		股份溢價 RMB'000 人民幣千元	資本贖回儲備 RMB'000 人民幣千元	外匯換算儲備 RMB'000 人民幣千元	繳入盈餘 RMB'000 人民幣千元	保留溢利 RMB'000 人民幣千元	僱員股份 報酬儲備 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 March 2021	於二零二一年三月一日	88,982	145	(30,475)	11,849	426,706	20,101	517,308
Comprehensive loss	全面虧損							
Loss for the year	年內虧損	-	-	-	-	(832)	-	(832)
Transaction with owners	與權益擁有人之交易							
Share option scheme	購股權計劃							
– share option lapsed	– 購股權失效	-	-	-	-	422	(422)	-
Dividends	股息	-	-	-	-	(292,119)	-	(292,119)
At 28 February 2022	於二零二二年 二月二十八日	88,982	145	(30,475)	11,849	134,177	19,679	224,357
Representing:	代表:							
Others	其他							224,357

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

RESULTS OF THE GROUP

本集團之業績

		2023	2022	2021	2020	2019
		二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收益	413,227	569,034	594,217	736,387	908,784
Operating (loss)/profit	經營(虧損)/溢利	(60,222)	17,351	163,106	(28,164)	(24,947)
Finance income, net	財務收入·淨額	7,065	6,197	4,967	6,890	11,508
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(53,157)	23,548	168,073	(21,274)	(13,439)
Income tax credit/(expense)	所得稅扣除/(支出)	1,890	(20,907)	(61,922)	(9,046)	(13,889)
(Loss)/profit for the years	年內(虧損)/溢利	(51,267)	2,641	106,151	(30,320)	(27,328)
(Loss)/profit attributable to:	應佔(虧損)/溢利:					
– owners of the Company	– 本公司權益持有人	(50,271)	2,980	106,154	(30,519)	(28,032)
– non-controlling interest	– 非控股權益	(996)	(339)	(3)	199	704
		(51,267)	2,641	106,151	(30,320)	(27,328)

ASSETS AND LIABILITIES OF THE GROUP

本集團之資產及負債

		2023	2022	2021	2020	2019
		二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Investment properties, property, plant and equipment and land use rights	投資物業、物業、機器及設備及土地使用權	87,734	85,507	83,780	129,973	230,108
Right-of-use assets	使用權資產	34,869	52,761	34,439	37,969	—
Long-term deposits and prepayments	長期按金及預付款項	3,118	2,624	1,485	3,421	4,632
Deferred income tax assets	遞延所得稅項資產	32,390	32,150	29,619	55,332	54,302
Net current assets	流動資產淨值	538,401	586,024	893,544	774,490	924,993
		696,512	759,066	1,042,867	1,001,185	1,214,035
Total equity	總權益	663,636	705,339	1,007,947	961,704	1,186,166
Deferred income tax liabilities	遞延所得稅項負債	18,312	28,800	24,197	24,757	27,869
Lease liabilities	租賃負債	14,564	24,927	10,723	14,724	—
		696,512	759,066	1,042,867	1,001,185	1,214,035

INVESTMENT PROPERTIES

投資物業

Location 地點	Type 類別	Tenure 佔用性質
(a) Shop Nos. 5 & 6, 215 & 217 Qi Sha Road, Block 1, Hao Jing Hua Yuan, West District, Zhongshan, Guangdong Province, People's Republic of China 中華人民共和國 廣東省中山市 西區岐沙路215及217號 豪景花園一幢5及6號舖	Shop 商舖	Medium lease 中期租約
(b) Res-Do-Chao B, Vai Son Kok, No.26 Rua De. S. Domingos, Macau 澳門 板樟堂街26號 威順閣地下B座	Shop 商舖	Privately owned 私人擁有





le saunda holdings ltd.
萊爾斯丹控股有限公司



lesaunda.com.hk



charmneasy.com.hk