



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 2022





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FINANCIAL HIGHLIGHTS

財務摘要

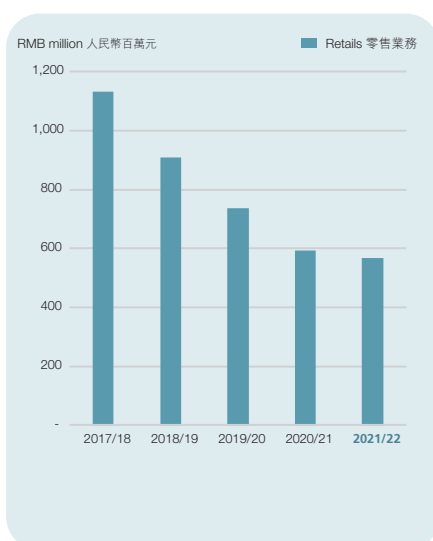


FINANCIAL HIGHLIGHTS

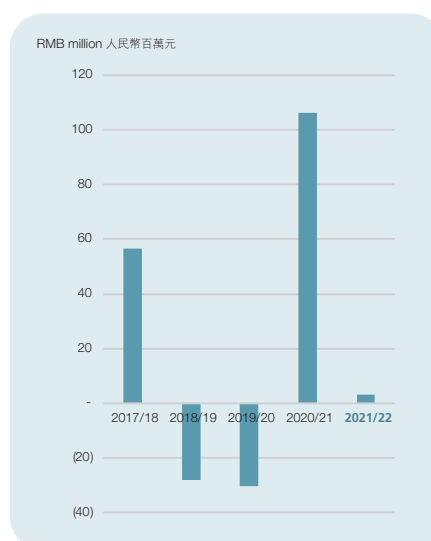
財務摘要

		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	Year ended 28 February 2021 截至 二零二一年 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	569.0	594.2	(4.2%)
Consolidated Profit Attributable to Owners of the Company	本公司權益持有人應佔綜合溢利	3.0	106.2	(97.2%)
Basic Earnings per Share (RMB Cents)	每股基本溢利(人民幣分)	0.42	15.04	(97.2%)
Balance Sheet Highlights	資產負債表摘要			
Total Equity	總權益	705.3	1,007.9	(30.0%)
Net Cash Balances	現金結餘淨額	442.6	754.9	(41.4%)
Net Assets Value per Share (RMB)	每股資產淨值(人民幣元)	1.00	1.43	(30.1%)
Net Cash per Share (RMB)	每股現金淨額(人民幣元)	0.60	1.07	(43.9%)
Other Key Ratios	其他主要比率			
Stock Turnover (Days)	存貨週轉天數(日)	293	317	
Quick Ratio (Times)	速動比率(倍)	3.8	7.2	
Gearing Ratio (%)	資產負債比率(%)	N/A	N/A	
		不適用	不適用	

Revenue
收益



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



CORPORATE INFORMATION

公司資料

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

(appointed with effect from 1 September 2021)

Yuen Chee Wing

(resigned with effect from 1 September 2021)

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

(自二零二一年九月一日起獲委任)

袁智榮

(自二零二一年九月一日起辭任)

PRINCIPAL BANKERS

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

AUDITOR

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

LEGAL ADVISER

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

REGISTERED OFFICE

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

PRINCIPAL SHARE REGISTRAR

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

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

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

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

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

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

股份登記總處

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

CORPORATE INFORMATION

公司資料

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

2021/22 Interim Results Announcement 二零二一/二二年中期業績公佈	25 October 2021 二零二一年十月二十五日
2021/22 Annual Results Announcement 二零二一/二二年全年業績公佈	30 May 2022 二零二二年五月三十日
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)	13-18 July 2022 二零二二年七月十三日至十八日
Annual General Meeting 股東周年大會	18 July 2022 二零二二年七月十八日

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.

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

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。

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

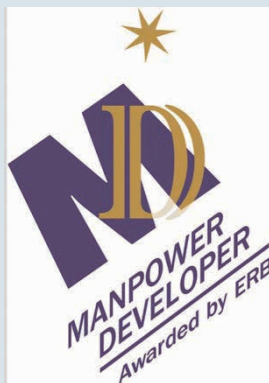
MAR 3月 • 2021

The Group was honoured to be awarded the “15 Years Plus Caring Company Logo”. Through participating in charity and environmental protection activities, charity donations and community visits, the Group partnered with different social service organizations to practice corporate social responsibilities and to build a sustainable society.

集團榮獲連續15年或以上「商界展關懷」標誌。集團透過參加公益慈善及環保行動、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。



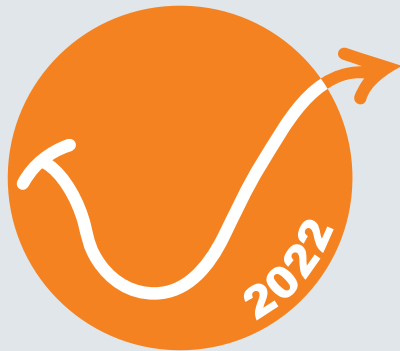
APR 4月 • 2021



In the “ERB Manpower Developer Award Scheme”, launched by the Employees Retraining Board of Hong Kong, le saunda was continuously renewed as a “Manpower Developer” in recognition of le saunda’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，le saunda獲延續「人才企業」的資格，以表彰le saunda於人才培訓及發展工作中的卓越成就。

FEB 2月 • 2022



HAPPY 開心企業
COMPANY
5years⁺

le saunda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le saunda參與「開心工作間」推廣計劃2022，連續5年以上獲嘉許為「開心企業」，為此感到鼓舞。期望le saunda每位員工都喜歡自己的工作，發揮所長，於工作找到快樂和滿足感！

le saunda is committed to creating a pleasant working environment, fostering employees' sense of belonging and team spirit and inheriting the corporate culture of working with heart. This year, le saunda participated in the "Happiness-at-Work Promotional Scheme 2022" and the Group was awarded as a "Happy Company" for more than 5 years consecutively. We hope our staff love their jobs, able to develop themselves and gain happiness and job satisfaction at le saunda.



CHAIRMAN'S
STATEMENT
主席報告書



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 2022 (the “year under review”).

Looking back at the past year, the COVID-19 pandemic has not stopped. The more infectious Omicron variant emerging at the end of 2021 in Western countries has caused a sharp increase in infections and has spread to countries in Asia and Southeast Asia, severely dampening economic activities and weakening people's consumption desire. The retail industry has once again been hit and entered a cold winter. In Mainland China, the central government has taken immediate actions and implemented strict preventive and control measures, including citywide lockdowns and restrictions on entry and exit to prevent the spread of the virus. Temporarily closed stores in affected areas aside, even those that continued to operate have been adversely impacted to varying degrees.

However, the Group has been adopting a flexible marketing strategy to cope with the uncertainties and challenges in the retail environment. During the year under review, the Group strategically expanded its store network in promising areas, while closing inefficient ones to enhance efficiency, and strictly controlling the quality of new orders to ensure product quality and reduce customer returns due to dissatisfaction, with a view to focusing our efforts on and invest resources in brand management as well as product development and design, so as to bring business back to the pre-pandemic level.

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」）截至二零二二年二月二十八日止的財政年度（「回顧年度」）之業績報告。

回顧過去一年，新冠肺炎疫情仍未休止，於二零二一年底西方等國家更衍生了傳播力更強的Omicron病毒，以致感染人數更大幅飆升，疫情更蔓延到亞洲及東南亞國家，嚴重地打擊經濟活動和削弱市民的消費意欲，令零售業再一次受到衝擊而進入寒冬。在中國內地方面，中央政府採取果斷措施，實施嚴格防控措施，包括封城措施及限制地區出入境，以防止疫情擴散。除了在疫區的店舖須暫停營業，即使繼續經營的店舖也受到不同程度的負面影響。

然而本集團一直持採取靈活的營銷策略，以應對不明朗的零售環境及挑戰。於回顧年度，本集團策略性地在有潛力的地區擴充店舖網絡，另一方面關閉低效店舖，提升效率；嚴控訂購新貨質量，以確保貨品質素，減少客戶因不滿意而退貨，務求集中及投入資源於品牌經營及產品開發設計，目標是令業務回復到疫情前的水平。

CHAIRMAN'S STATEMENT

主席報告書

In addition to expanding sources of income, cost reduction is also a target of the Group. On the one hand, we ensure the best inventory level to reduce the inventory backlog and retain working capital for the sustainable development of the Group. On the other hand, the Board resolved to continue reducing the remunerations of all directors by 25% in the second half of the year and all back-office departments actively cooperated to reduce daily expenses to tide over the difficulties. During the year under review, the Group continued its external sourcing strategy, which also helped reduce the Group's operating expenses. It is believed that as long as the pandemic in China is under control again, retail activities in Mainland China will continue to pick up and, together with the Group's effective marketing strategies, we will be able to capitalise on the market rebound, further consolidate our market share, enhance our brand awareness and maintain our leading position in mid-to-high-end women's footwear.

As the pandemic continues for more than two years, shopping online at home has become an important part of people's life. The entire retail industry is constantly changing to survive. In the past, the market was dominated by a few traditional large-scale e-commerce platforms, but at present, e-commerce and social platforms of different sizes are all competing for market share. The Group will continue to explore new online channels and strengthen the integration of online and offline operations to fit the development of the stay-at-home economy. The Group has been seizing the opportunities of e-commerce, and adopted the popular live-streaming sales model as its marketing strategy, which can aggregate the existing customer base and explore the online customer base, creating more opportunities for interaction with customers and enhancing the brand's influence in online retailing, as well as encouraging offline consumption. During the year under review, we actively developed an omnichannel sales strategy to meet the new generation's shopping habits, and continued to promote the le saunda Y collection on online platforms. Under the creative concept of "Be yourself", we stuck to a trendy and casual style, so as to meet the clothing demand of young customers on casual occasions, and to continue expanding the market of young audiences.

除了開源之外，節流也是本集團的目標工作。一方面確保最佳的存貨量水平，以減低存貨積壓，保留營運資金，有利本集團持續發展。另一方面，董事會決議全體董事繼續於今年下半年減薪25%及各後勤部門積極配合，減省日常開支，共渡難關。於回顧年度，集團繼續全面對外採購的營運策略，亦有助減少集團營運開支。相信只要中國疫情再次受到控制，零售活動會持續回暖，配合本集團採取有效的市場策略，定必把握市場回升勢頭，進一步鞏固市場佔有率，並提高品牌知名度 and 維持集團中高檔女鞋的領先地位。

由於疫情持續兩年多，在線上居家購物已是市民生活重要的一部份。整個零售行業正在不斷變革求存，過往由幾個傳統大型電子商貿平台主導，以至現在由不同規模的電商及社交平台爭奪市場。本集團將繼續開拓線上新渠道，並同時加強線上線下的融合，以配合居家經濟的發展。本集團一直抓住電子商貿的機遇，採取常用的直播帶貨銷售模式之推廣策略。此推廣策略可聚合現有客戶群及發掘線上客源，製造更多與客戶互動的機會，更可提升品牌在線上零售的影響力，亦可鼓勵線下消費。於回顧年度，積極打造全渠道的銷售策略，以迎合新一代的購物模式。延續在網上平台推廣le saunda Y系列，以「輕鬆做自己Be yourself」為創意理念，追貼潮流休閒風格為主，滿足年青客群休閒時段穿著的需求，同時持續開拓年輕受眾的市場。

In addition to the active use of online channels, the Group attaches great importance to its physical stores and their high-quality services. In response to past market conditions, the Group has improved its overall operational efficiency by continuously integrating its experience in offline marketing network and operational structure. Under timely consideration, the Group has added new stores in suitable department stores, shopping centers and outlets in order to increase the opportunities for contact with customers and enable them to experience high-quality sales services.

The Board deeply believes that a company must meet the needs and shopping experience of its consumers and continuously optimise its operational efficiency. As a brand with 45 years of history, Le Saunda has successfully established itself in the retail and footwear market in Hong Kong and Mainland China. By adopting a progressive yet stable approach, it is able to cope with the uncertainty of external environments. Although the Group has temporarily closed all footwear stores in Hong Kong and Macau, it will continue to identify suitable locations for re-launching its footwear stores in Hong Kong and Macau at the right time. Meanwhile, the Group developed a new consumer goods business, the cosmetics business, opened its first store in a traditional shopping area in Hong Kong in April this year. The Group will continue to seize any opportunity to create brand value for our customers and to enhance the return on investment for our shareholders with effective marketing strategies.

Last but not least, on behalf of the Board, I would like to express my deepest gratitude to all our Shareholders, business partners and customers for their continued support, and to all our employees for their contributions, as well as to the members of the Board for leading the Group through this difficult year and into the challenging new year!

James Ngai
Chairman

Hong Kong, 30 May 2022

除了積極運用線上渠道，本集團非常重視實體店及其優質的服務質素。因應市場過去的狀況，本集團透過持續整合線下的營銷網絡及營運架構的經驗，已提高了整體營運效率。更在適時考量下，在合適的百貨公司、購物中心及奧特萊斯等地方新增門店，務求增加與顧客接觸的機會，令顧客體驗優質的銷售服務。

董事會深信企業必須滿足消費者的需求和購物體驗，並不斷優化經營效率。萊爾斯丹作為已成立45周年的品牌亦成功屹立中港零售及鞋履市場，堅持以創新思維，在穩中求變的管理理念，來應付外部環境的不確定性。儘管集團已暫時關閉所有香港及澳門鞋履店舖，但是仍會物色適合位置，在適當時機在香港及澳門再開展鞋履店舖業務。與此同時，集團開拓了一項新的消費品業務 — 彩妝業務，已於本年四月在香港傳統購物地區開了首間店舖。集團會繼續以持之有效的行銷策略，把握任何機遇，創造品牌價值給客戶和致力提升投資回報給股東。

最後，本人謹代表董事會，深深感謝所有股東、業務夥伴及客戶的長期支持，亦感謝全體員工的貢獻，以及董事會成員帶領本集團渡過這不景氣的一年，及迎接充滿挑戰的新一年！

主席
倪雅各

香港，二零二二年五月三十日

A woman with dark hair and gold hoop earrings stands in a white pinstriped two-piece outfit. The top is a long-sleeved, wrap-style crop top with a buttoned waist. The skirt is a matching high-waisted, knee-length skirt with a side pocket. She is wearing red pointed-toe pumps with gold buckles. The background is a vibrant teal with large, overlapping circular shapes and a pattern of vertical lines. Green foliage is visible behind her.

MANAGEMENT'S DISCUSSION AND ANALYSIS 管理層討論及分析

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, Hong Kong and Macau. The major proprietary brands of the Group include le saunda, le saunda MEN, LINEA ROSA, PITTI DONNA and CNE, which aim to appeal to diversified target customer groups with their distinctive product lines.

For the financial year 2021/22, the total revenue of the Group decreased by 4.2% year-on-year to RMB569,000,000 (2020/21: RMB594,200,000). The consolidated gross profits increased by 0.7% year-on-year to RMB357,900,000 (2020/21: RMB355,300,000), and the overall gross profit margin increased by 3.1 percentage points to 62.9% compared to that of the previous financial year. For the year, the consolidated profit attributable to owners of the Company amounted to RMB3,000,000 (2020/21: consolidated profit of RMB106,200,000).

財務回顧

經營業績

本集團在中國大陸、香港及澳門從事設計、開發及銷售男女裝鞋履、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、PITTI DONNA及CNE，以不同定位的產品，覆蓋廣闊的目標客戶群。

於二零二一／二二財政年度，本集團總體收益錄得同比下跌4.2%至人民幣569,000,000元(二零二零／二一年：人民幣594,200,000元)。綜合毛利同比增加0.7%至人民幣357,900,000元(二零二零／二一年：人民幣355,300,000元)，整體毛利率較去年同期上升3.1個百分點至62.9%。本年，本公司權益持有人應佔綜合溢利為人民幣3,000,000元(二零二零／二一年：綜合溢利人民幣106,200,000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)	2021/22 二零二一/二二	2020/21 二零二零/二一	Change 變動
Revenue	收益	569.0	594.2	(4.2%)
Gross profit	毛利	357.9	355.3	0.7%
Gross profit margin	毛利率	62.9%	59.8%	3.1 percentage points 3.1個百分點
Consolidated profit attributable to owners	權益持有人應佔綜合溢利	3.0	106.2	
Final dividend (HK cents)	末期股息(港仙)	—	15.0	
Final special dividend (HK cents)	末期特別股息(港仙)	—	35.0	
Annual dividend pay-out ratio	全年派息率	N/A 不適用	323.3%	

Profitability Analysis

During the year under review, the global economy continued to be impacted by the COVID-19 pandemic (the "Pandemic"), while the economies of Mainland China, Hong Kong and Macau continued to slow down and the pace of retail market recovery was also affected. The Group's total revenue decreased by 4.2% year-on-year to RMB569,000,000. Nevertheless, the Group recorded a gross profit of RMB357,900,000 (2020/21: RMB355,300,000), representing a year-on-year increase of 0.7%, and the gross profit margin increased to 62.9%, representing an increase of 3.1 percentage points as compared to last year.

The Group's selling and distribution expenses for the year increased by 8.1% year-on-year to RMB259,200,000 (2020/21: RMB239,800,000). The ratio of selling and distribution expenses to total revenue increased by 5.2 percentage points to 45.6% (2020/21: 40.4%). The increase in selling expenses was mainly due to the increase in the Group's sales staff costs following the expiry of the local government's concessionary policy in the PRC in response to the Pandemic and the provisions for certain retail stores' leasehold improvements and the right-of-use assets made during the year.

盈利狀況分析

於回顧年度，全球經濟繼續受到新型冠狀病毒COVID-19疫情(「疫情」)衝擊，而中國大陸及港澳經濟也持續放緩，零售市場復甦步伐也受影響。本集團總體收益同比下跌4.2%至人民幣569,000,000元。然而，本集團錄得全年毛利額同比上升0.7%至人民幣357,900,000元(二零二零/二一年：人民幣355,300,000元)，毛利率較去年上升3.1個百分點至62.9%。

本集團年內銷售及分銷開支同比增加8.1%至人民幣259,200,000元(二零二零/二一年：人民幣239,800,000元)。銷售及分銷開支佔總收益的佔比上升5.2個百分點至45.6%(二零二零/二一年：40.4%)，銷售費用上升主要為集團銷售員工成本隨着中國地方政府為應對疫情作出之寬減政策結束而回升及年內為若干零售店舖租約物業改善工程及使用權資產作出撥備所致。

FINANCIAL REVIEW (CONTINUED)

Profitability Analysis (Continued)

Under the Pandemic, the Group actively controlled its general and administrative expenses in order to reduce its daily operating cost. The Group closed its Shunde factory last year, resulting in a one-off employee compensation expense of approximately RMB37,400,000. Nonetheless, the closure of the Shunde factory also helped reducing the Group's recurrent operating cost, resulting in a decrease of 36.6% to RMB93,300,000 (2020/21: RMB147,300,000) in general and administrative expenses for the year, which outstripped the decrease in sales, and thus the general and administrative expenses as a percentage of total revenue decreased by 8.4 percentage points to 16.4% (2020/21: 24.8%).

Other income decreased by 47.6% year-on-year to RMB4,600,000 (2020/21: RMB8,800,000), which was mainly due to the one-off incentives granted by local governments in last year.

Other gains recorded a net gain of RMB8,500,000 (2020/21: RMB184,800,000). The decrease was mainly attributable to the gain of RMB162,700,000, net of direct expenses, recorded in last financial year that was brought by the relocation compensation received as the Group surrendered the land and building of its Shunde factory to the local government in December 2020. Other major item included in other gains represented foreign exchange gain of approximately RMB9,200,000 (2020/21: RMB9,400,000).

財務回顧(續)

盈利狀況分析(續)

在疫情下，本集團積極控制一般及行政開支，以減少日常營運費用。本集團於去年度關閉了順德工廠，而引致一次性僱員賠償費用約人民幣37,400,000元。然而關閉順德工廠有助減少集團經常營運費用，導致本年度一般及行政開支較去年同期減少36.6%至人民幣93,300,000元(二零二零／二一年：人民幣147,300,000元)，其跌幅較銷售跌幅大，因此，一般及行政開支對總收益的佔比下降8.4個百分點至16.4%(二零二零／二一年：24.8%)。

其他收入較去年同比減少47.6%至人民幣4,600,000元(二零二零／二一年：人民幣8,800,000元)，主要是去年從地方政府獲得一次性的補貼。

其他收益錄得淨額收益人民幣8,500,000元(二零二零／二一年：人民幣184,800,000元)。主因集團於二零二零年十二月交回順德工廠之土地及樓宇給地方政府，帶來一筆扣減直接費用後的拆遷補償收益人民幣162,700,000元並於上個財政年度入賬。其他包含在其他收益的主要項目為匯兌收益約人民幣9,200,000元(二零二零／二一年：人民幣9,400,000元)。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Profitability Analysis (Continued)

Consolidated profit attributable to owners of the Company was RMB3,000,000 (2020/21: RMB106,200,000). The basic earnings per share was RMB0.42 cents (2020/21: RMB15.04 cents).

Income Tax Expense

During the year under review, income tax expense amounted to approximately RMB20,900,000 (2020/21: RMB61,900,000), representing a decrease of 66.2% year-on-year. The decrease was mainly attributable to the provisions made by the Group for corporate income tax and related dividend withholding income tax arising from the relocation compensation received last 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.

Inventory Management

As at 28 February 2022, the Group's inventory balance was RMB186,300,000, representing an increase of 22.1% as compared to the last year.

A breakdown of inventory balance was as follows:

RMB (million)	人民幣(百萬元)	As at 28 February 2022 於 二零二二年 二月二十八日	As at 28 February 2021 於 二零二一年 二月二十八日	Changes in value	Changes in %
				變動金額	變動百分比
Finished goods	製成品	186.3	152.6	33.7	22.1%

財務回顧(續)

盈利狀況分析(續)

本公司權益持有人應佔綜合溢利為人民幣3,000,000元(二零二零／二一年：人民幣106,200,000元)。每股基本溢利為人民幣0.42分(二零二零／二一年：人民幣15.04分)。

所得稅開支

於回顧年度，所得稅開支約為人民幣20,900,000元(二零二零／二一年：人民幣61,900,000元)，同比減少66.2%，主要因為去年集團為拆遷補償帶來的利潤產生的企業所得稅及相關的股息預扣所得稅作出預提。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。

存貨管理

於二零二二年二月二十八日，本集團的存貨結餘為人民幣186,300,000元，較去年增加22.1%。

存貨結餘明細如下：

FINANCIAL REVIEW (CONTINUED)

Inventory Management (Continued)

Since the outbreak of the Pandemic in early 2020, the Group has adopted a prudent inventory management strategy. In the second half of previous financial year, the Group had actively cleared off-season items that resulted in a significant reduction in the proportion of off-season items in the ending inventory of last financial year. During the year under review, taking into account of the anticipated increase in market demand after the Pandemic, the Group had timely increased its order for the next season items that led to a higher ending inventory as at 28 February 2022. Nevertheless, the Group will continue to maintain strict control over the ageing of its inventory. The inventories of ageing one year or less accounted for 71.4% of the ending balance as at 28 February 2022 (28 February 2021: 47.2%). The inventory turnover of finished goods also decreased by 24 days to 293 days for the year (2021: 317 days).

Liquidity and Financial Resources

The Group's financial position remained very strong and healthy. As at 28 February 2022, the Group's cash and bank balances amounted to RMB442,600,000 (28 February 2021: RMB754,900,000), representing a decrease of 41.4% year-on-year. While the retail market has not returned to the pre-pandemic level, the Group still maintains sufficient cash flow. If necessary, the Group can provide sufficient working capital for the Group 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 3.8 times (28 February 2021: 7.2 times). During the year, the Group borrowed a bank loan of RMB40,400,000. The balance of bank loan as at the end of the financial year was RMB20,200,000 (28 February 2021: Nil). 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.

財務回顧(續)

存貨管理(續)

由二零二零年初疫情爆發至今，集團對存貨管理一直採取審慎策略。於去年度下半年開始，本集團積極清理過季貨品，以致上一個財政年末存貨的舊貨比例明顯地減少。於回顧年度，考慮預期疫情緩和後之市場需求，本集團已適時增加訂購來季貨品，以致於二零二二年二月二十八日有較高的年末存貨。無論如何，集團將秉持一貫對存貨賬齡嚴格控制。於二零二二年二月二十八日，賬齡少於一年的存貨佔年末結餘的佔比達71.4% (二零二一年二月二十八日：47.2%)。本年度製成品存貨週轉期也減少24天至293天(二零二一年：317天)。

流動資金及財務資源

本集團財務狀況非常穩健。於二零二二年二月二十八日，本集團現金及銀行結餘為人民幣442,600,000元(二零二一年二月二十八日：人民幣754,900,000元)，同比減少41.4%。在零售市場還未回歸疫情前的情況下，本集團仍然維持充裕的現金流。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3.8倍(二零二一年二月二十八日：7.2倍)。於年內，本集團借入銀行貸款人民幣40,400,000元。於財政年末日，銀行貸款餘額為人民幣20,200,000元(二零二一年二月二十八日：無)。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匯兌風險。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Liquidity and Financial Resources (Continued)

During the year ended 28 February 2022, the Group's cash and bank balances were held in Hong Kong dollars, US dollars and RMB, 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(續)

截至二零二二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

The Pandemic has been raging around the world for over two years and the global economy continued to slow down. The Chinese government took swift action to contain the Pandemic while implementing effective fiscal and monetary policies to stimulate economic and social development, resulting in a year-on-year growth of 8.1% in gross domestic product ("GDP") in 2021 and a two-year average growth of 5.2%. However, in the second half of the year, a new round of infections caused by new variants in Nanjing, Beijing, Zhengzhou and other regions was followed by stricter precautionary measures such as citywide lockdowns, traffic restrictions and large-scale screening tests, while the outbreak in Henan Province was preceded by a severe flooding. The floods and repeated outbreaks affected a number of key cities and popular tourist cities, causing a slowdown in the growth of industrial added value, investment and social consumption after July, thus decelerating the pace of economic recovery. As a result, GDP growth in the third and fourth quarters of 2021 was only 4.9% and 4.0% year-on-year, respectively, bringing down GDP growth for the whole of 2021.

業務回顧

概況

疫情肆虐全球已超過兩年，全球經濟持續放緩。中國政府採取迅速行動控制疫情，同時實施有效的財政及貨幣政策，刺激經濟及社會發展，令二零二一年全年國內生產總值（「GDP」）同比上升8.1%，兩年平均上升5.2%。然而，於下半年南京、北京、鄭州等地爆發新一輪新冠變種病毒疫情，隨即實施更嚴謹的防疫措施，包括封城、限制出行及進行大規模篩檢等；而河南省受疫情襲擊前，亦發生了非常嚴重的水災。水災及反反覆覆的疫情影響多個重點城市及熱門旅遊城市，引致七月份以後的工業增加值、投資及社會消費品增速有所放緩，因而減慢了經濟復甦的步伐。故此，二零二一年的第三季度及第四季度的GDP同比增長速度分別只有4.9%及4.0%，拉低了二零二一年全年GDP增長。



MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

Overview (Continued)

During the year under review, offline activities were subject to more restrictions due to precautionary measures, while the Group made the most appropriate arrangements in response to relevant measures to optimise the online experience of customers, so as to compensate for the impact of the Pandemic on offline shopping. Such arrangements included tapping into different social e-commerce platforms and expanding online sales channels through the “livestream shopping” model with internet celebrities; continuing to promote the le saunda Y collection via online sales channels, catering to the new shopping habits and preferences of online customers developed as a result of the Pandemic; upgrading the membership system to WeChat Mini Program, enhancing member loyalty and experience, while allowing more room for branding and marketing. In an extremely challenging business environment, the Group has always been innovative and proactive in keeping pace with the market, injecting new elements into the brand and offering outstanding products with a strong personality to maintain the competitive edge and leading position of the brand in the female footwear market. While the Group achieved a double-digit sales growth in the first quarter in line with the changing economic environment in the PRC, annual retail revenue decreased by 4.2% year-on-year to RMB569,000,000 (2020/21: RMB594,200,000) as compared to last year, with annual same store sales declining by 0.2% (2020/21: -10.5%) due to the impact of the new round of infections and flooding in mid-July.

Retail Network

Mainland China is the key market of the Group's retail business. At the end of the year under review, the Group had a retail network comprised of 389 stores in Mainland China, the same number of stores as the last year. During the year, the number of self-owned stores increased by 6 stores, while the number of franchised stores decreased by 6 stores.

業務回顧(續)

概況(續)

於回顧年度，防疫措施令線下活動受到較大的限制，惟本集團會因應相關措施作出最適當的應對安排，以優化顧客線上體驗來彌補疫情對線下購物活動的影響，包括涉足不同社交電商平台，通過網路紅人以「直播帶貨」方式拓展線上渠道；繼續透過線上渠道推出le saunda Y系列，以迎合線上顧客因疫情形成的新購物習慣和喜好；將會員系統升級為微信小程序，加強會員忠誠度及體驗感，同時讓品牌有更大的推廣空間。在極具挑戰性的營商環境下，本集團一直秉持創新求變的精神，積極掌握市場脈搏，為品牌注入新元素及提供極具個性化的優秀產品，以保持品牌的競爭優勢及女鞋市場的領先地位。本集團隨著國內經濟環境變化，雖然首季的銷售達到雙位數字增長，卻因七月中旬起受新一輪疫情及水災的影響，集團全年零售收益較去年減少4.2%至人民幣569,000,000元(二零二零／二一年：人民幣594,200,000元)，全年同店銷售錄得下跌0.2% (二零二零／二一年：-10.5%)。

零售網絡分佈

本集團的零售業務現以中國大陸為主。於回顧年度末，本集團於中國大陸共擁有389家實體店舖，店舖總數目與去年度相同。年內自營店淨增加6家，特許經營店舖淨減少6家。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

Retail Network (Continued)

As at 28 February 2022, there were 297 core brand le saunda stores, the same number of stores as compared to the end of last year. There were 34 LINEA ROSA stores, the Group's high-end fashionable brand, representing a net decrease of 6 stores as compared to the end of last financial year.

As at 28 February 2022, the breakdown of the Group's retail network was as follows:

業務回顧(續)

零售網絡分佈(續)

於二零二二年二月二十八日，核心品牌le saunda擁有297家店舖，跟去年度末店舖數目不變；高端時尚品牌LINEA ROSA店舖數目較去年末淨減少6家至34家。

於二零二二年二月二十八日，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	353	(+11)	36	(-6)	389	(+5)
• Northern, Northeastern & Northwestern Regions	• 北部、東北及西北	91	(+10)	33	(-4)	124	(+6)
• Eastern Region	• 東部	116	(0)	1	(-1)	117	(-1)
• Central and Southwestern Regions	• 中部及西南	65	(0)	2	(-1)	67	(-1)
• Southern Region	• 南部	81	(+1)	0	(0)	81	(+1)
Hong Kong and Macau	香港及澳門	0	(-5)	-	-	0	(-5)
Total	總數	353	(+6)	36	(-6)	389	(0)

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

Mainland China

Retail Business

China's total retail sales of consumer goods grew by 12.5% year-on-year in 2021, with a two-year average growth rate of 3.9%. In the first half of the year, people have basically returned to a normal pace of life. The recovery in consumption was supported by a double-digit growth in per capita income, resulting in a growth rate of 12.7% in the retail sales of consumer goods in the garments, footwear, hats and knitwear category, which was slightly higher than the growth rate of the overall retail sales of consumer goods. However, due to the impact of a new round of infections since mid-July, China has once again imposed citywide lockdowns, travel restrictions and large-scale screening tests, which greatly reduced citizens' spending desire. The physical stores of the Group in affected areas were forced to close temporarily, which directly affected their performance. Under this situation, the Group's retail performance in Mainland China was fluctuating throughout the year. During the year under review, the retail sales in Mainland China decreased by 3.9% to RMB560,700,000 (2020/21: RMB583,600,000).

The evolution of the Pandemic and the associated domestic control and prevention measures facilitated the development of online shopping, self-service consumption and the concept of community retail circle. As customers can place orders from different sales channels, the interaction between physical stores and customers has become more remote, thus increasing the costs of acquiring new customers and also increasing the difficulty of building brand loyalty. In response to such a rapidly changing retail market with more channels available to consumers, the Group has complemented the development of online and offline channels to provide both a quality in-store experience and comprehensive online customer services to the customers in a balanced way. On the one hand, we are actively promoting online sales and enhancing online interaction and contact with customers; on the other hand, we are continuously reviewing the network of our physical stores, closing inefficient ones and opening new ones in suitable department stores, shopping centres and outlets, and through strengthening our partnership with operators to enhance our store efficiency and same-store sales growth.

業務回顧(續)

中國大陸

零售業務

中國於二零二一年社會消費品零售總額同比增長12.5%，兩年平均增速為3.9%。始於上半年民眾基本上已回復正常的生活節奏，全國居民人均收入皆有雙位數增長，以支持消費復甦，終於全年服裝鞋帽、針紡織品類別消費品零售額的增速為12.7%，略高於整體消費品零售額的增速。可是，七月中旬起受新一輪疫情侵襲影響，中國再度實施封城、限制出行及進行大規模篩檢等，使市民的消費意慾大為降低，本集團受影響地區的實體店被逼暫停營業，業績受到直接沖擊，在此消彼長下，本集團全年內地零售表現反覆，回顧年度於中國大陸地區的零售額減少3.9%至人民幣560,700,000元(二零二零／二一年：人民幣583,600,000元)。

隨著疫情的變化和國內防控安排下，因而促進了線上購物、自助服務消費模式及社區零售圈概念的發展。顧客可從不同的銷售渠道下單購物，實體商店與顧客的接觸點變得更為遙遠，故此增加了獲客成本及提高了培養品牌忠誠度的難度。因應如此迅速變化的零售市場和消費者有更多渠道選擇，本集團透過線上線下渠道互補及均衡發展，提供優質的門店體驗和完善的線上顧客服務。一方面，積極推廣線上銷售，加強與顧客的線上互動和接觸；另一方面，持續檢討實體店鋪網絡，關閉低效益店鋪，在合適的百貨公司、購物中心及奧特萊斯等地方增添分店，並強化與營運商的合作關係，提高店鋪效益及同店銷售增長。

BUSINESS REVIEW (CONTINUED)

Mainland China (Continued)

E-Commerce Business

In a pandemic-blighted environment, it is the general trend that consumers continue to spend online. In 2021, online retail sales of physical goods (wearing goods) increased by 8.3%. 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 24.5% in 2021. In fact, the online market has become increasingly competitive and the market demand has been refined, with e-commerce platforms and e-commerce operators launching different promotional strategies to attract consumers. Consumers' demands have become more personalised as consumers can choose from a wide range of brands online at any time, which makes them less loyal to brands. As a result, the costs of acquiring new customers and operating costs of merchants in the e-commerce market continue to increase. However, the Group has adopted a diversified online channel to reduce its cost of running e-commerce business.

Amid the Pandemic in recent years, social e-commerce has become a fast-growing market segment. During the year, the Group ventured into social e-commerce and interacted with customers through various social media platforms, including but not limited to Douyin and Taobao Live, and promoted the Group's products through "live streaming" by collaborating with Li Jiaqi, a top-tier e-commerce online anchor, to effectively promote the merits and features of the Group's products and thereby increasing the exposure of the le saunda brand. During the year, in order to expand the le saunda brand's customer base, the Group continued to promote the le saunda Y collection, which targets the clothing preferences of young fashion consumers. However, due to the impact of the new round of infections and natural disasters, during the year under review, revenue from the e-commerce business decreased by 4.8% year-on-year.

業務回顧(續)

中國大陸(續)

電商業務

在當前的疫情環境，消費者持續線上消費是大勢所趨，二零二一年實物商品網上零售額(穿類商品)增長達8.3%。根據國家統計局公佈的數據，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%，提升至二零二一年的24.5%。事實上，線上市場的競爭越來越大，市場需求細化，電商平台和電商營運者都推出不同推廣策略去吸引消費者。消費者的要求不僅更趨向個性化，而且在線上可隨時隨地選擇不同品牌，以致消費者對品牌忠誠度較低。因此，商戶於電商市場的獲客成本及營運成本不斷增加。然而，本集團已採取多元化的線上渠道，以減低電商業務成本。

在近年疫情下，社交電商是一個發展快速的市場板塊。本集團年內致力涉足社交電商，通過多方面的社交平台，包括但不限於抖音、淘寶直播等與客戶互動，更藉著與一線電商網紅主播李佳琦進行合作，透過「直播帶貨」方式推廣本集團產品，有效地宣傳集團產品優點及其特性，從而提高萊爾斯丹品牌的曝光率。本集團於年內繼續推廣le saunda Y系列，針對年輕時尚消費者的穿著喜好，以擴大le saunda品牌的顧客群。但是，由於新一輪的感染及自然災害的影響，回顧年內，本年電商業務收益同比下降4.8%。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

Mainland China (Continued)

E-Commerce Business (Continued)

In a business environment where the Pandemic keep occurring, consumers are becoming more dependent on shopping online. The Group has promoted the integration of online and offline channels, optimised the supply chain to ensure stable online supply, accelerated the launching of new products and provided customers with quality and reliable online products and pre-sales and after-sales services.

Hong Kong and Macau

Hong Kong's real GDP grew by 6.4% year-on-year in 2021 and its economic activity began to pick up. However, after two years of its border being closed, the number of visitors to Hong Kong, both from Mainland China and overseas, has dropped significantly. Despite the series of relief measures provided by the Hong Kong and Macau governments to merchants, the retail, tourism and shipping industries are still in a difficult stage due to the ongoing Pandemic and the Group's retail operations in Hong Kong and Macau are still below expectation. The Group has temporarily closed all footwear stores in Hong Kong and Macau during the year. During the year under review, the Group's sales in Hong Kong and Macau decreased by 21.8% year-on-year to RMB8,300,000 (2020/21: RMB10,600,000).

業務回顧(續)

中國大陸(續)

電商業務(續)

在疫情反反覆覆的營商環境造就了消費者對網上購物的依賴。本集團促進線上線下渠道融合，優化供應鏈以確保網上供貨穩定，加快新貨上架，為顧客提供品質可靠的線上產品及售前售後服務。

香港及澳門

二零二一年香港實質本地生產總值按年增長為6.4%。香港經濟活動正開始回暖。惟封關差不多兩年以來，令無論國內或海外的訪港旅客數目大幅減少，雖然香港及澳門政府給商戶一系列的紓困措施，惟疫情持續令零售業、旅遊業及航運業等行業仍然處於艱難階段，以致本集團之香港及澳門零售營運仍未如理想。本集團年內已暫時關閉所有香港及澳門鞋履店舖。回顧年內，集團在香港及澳門地區的銷售額按年減少21.8%至人民幣8,300,000元(二零二零／二一年：人民幣10,600,000元)。

A woman with dark hair is posing in a white, long-sleeved, cutout jacket with a large bow at the waist and a pleated, asymmetrical skirt. She is wearing gold loafers and has her hand near her head. The background is a light blue wall with a large, abstract, wavy shape in a darker shade of blue. A green plant is visible on the left side.

OUTLOOK AND LONG-TERM
STRATEGIES OF THE GROUP
集團展望及長期策略

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK AND LONG-TERM STRATEGIES OF THE GROUP

As the world continues to be affected by the variants and the intensifying international political conflicts, business models and corporate business strategies are being tested and re-evaluated. The Chinese government will continue to expand domestic demand, increase national income and boost national consumption. The launch of the 102 key projects identified in the “14th Five-Year Plan” and the increase in fiscal and monetary investment support will facilitate a steady recovery in fixed asset investment, which will keep the real economy on an upward trajectory. In the face of the ever-changing business environment, the Group decided to reposition its role in the supply chain last year to focus on product design and development as a pure brand owner, so as to meet customers' demand for quality products and to provide quality services both online and offline.

At the end of the year, the central government introduced stricter pandemic prevention policies because the more infectious Omicron variant severely weakened the vaccine's protection against the novel coronavirus, causing a new wave of outbreaks. As a result, one of the Group's key areas of development is inevitably the e-commerce market, especially as the Pandemic in recent years has created a new norm of online shopping and spending. E-commerce users are on the rise, and per capita spending continues to grow, especially among young customers who have strong spending power. They value information and opinions on social media, and will refer to other users' personal reviews or recommendations before making purchases, which means the social e-commerce market has great potential for development. Apart from focusing on several mainstream e-commerce platforms, including Douyin, Taobao Live, Xiaohongshu and Weibo to promote and sell its products, the Group will continue to proactively look for social media platforms and internet celebrities that match the brand image to promote new products and speed up the sale of last season's products, and to softly promote the le saunda brand through live sharing by internet celebrities to achieve greater brand awareness and accelerate market penetration. In addition, through the VIP Mini Program, we can enhance our membership service, increase customer loyalty and also improve interaction with customers in order to deepen their awareness and impression of the brand.

集團展望及長期策略

隨著全球繼續受變種病毒的影響及正在加劇的國際政治矛盾，商業模式及企業營商策略，均備受考驗及需重新評估。中國政府將繼續擴大內需，提升國民收入，提振本土消費。國內的《十四五規劃》確立的102項重點專案陸續啟動，財政貨幣投資等政策支持力度加大，都有利於固定資產投資穩步恢復，從而令實體經濟持續走向上升軌道。在面對瞬息萬變的營商環境，本集團自上年度決定重新定位在供應鏈中的角色，以單純品牌商的身份，致力專注設計及開發產品，秉持滿足顧客對高質量的產品之要求，及提供線上線下的優質服務以滿足需求。

於本年末，因為傳染力更高的Omicron變種病毒嚴重削弱了疫苗對人體抵抗新冠病毒的保護力，再引起新一波疫情，中央政府推出更嚴厲的防疫政策。因此本集團其中一個重點發展方向必然是電子商務市場，特別是近年疫情肆虐，形成了在線上購物消費的新常態。電商用戶不斷上升，人均消費持續增長，尤其是消費力甚強的年青客群。他們會重視社交媒體上的資訊和意見，在購物前，會參考其他用家的個人分享或推介，所以社交型電商市場是具有很大發展潛力。除了集中幾個主流電商平台，包括抖音、淘寶直播、小紅書、微博等推銷及銷售產品外，本集團會繼續主動尋找與品牌形象匹配的社交媒體平台及網紅來推廣新產品及速銷上季產品，透過網紅人物直播分享，軟性地宣傳萊爾斯丹品牌，以達致提高品牌知名度，加快市場的滲透率。加上透過VIP小程序的配合，加強會員服務，提高客戶忠誠度，又能增加和客戶的互動，加深客戶對品牌的認知和印象。

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

The Group expects the Pandemic to be quite volatile in the near future. Although the Chinese government has accumulated experience in fighting the Pandemic and its population has been vaccinated on a large scale, it is believed that the recovery of domestic consumption in China is still facing a lot of uncertainties. The Group will continue to use its online and offline channels to enhance their synergies and further improve its competitiveness to achieve higher than expected performance. Through the increasingly popular livestreaming force to support online sales and to maximise the potential of the online business, the Group will expand its loyalty customer base and drive repeat purchases from these loyal members. The offline physical stores will focus on providing professional retail services, and with our brand image established by sales teams and physical stores over the years, customers will be advised on clothing styles and knowledge of product care, so that they can have a satisfying shopping experience. In the meantime, we will integrate offline customers into online buying power, with the goal of accelerating growth and increasing sales revenue in the coming year.

集團展望及長期策略(續)

集團預計短期內疫情會相當反覆，雖然中國政府對於抗疫已累積了經驗及國內民眾已大規模地接種疫苗，但是相信中國國內消費復甦仍面臨眾多不確定性。本集團會繼續善用線上線下渠道，積極加強兩者間配合，提高線上線下帶來協同的效應，進一步提升競爭力，以達至高於預期的表現。透過日漸受歡迎的直播力量來支持線上銷售及充分發揮線上業務的潛力，擴大其忠誠會員客戶群，推動該等忠誠會員回購產品。而線下實體店則專注於提供專業的零售服務，憑藉銷售團隊及實體店的多年品牌形象，建議顧客一些貼身的穿戴意見和產品護理知識，讓顧客有稱心滿意的購物體驗。同時間，將整合線下顧客成為線上購買力，目標是於明年加快增長及提高銷售收益，展望回復至疫情前的水平。



MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

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

Since the last financial year, the Group has changed from self-owned factory production to full external procurement, operating through an “asset-light” model, and more efficiently concentrating and using its resources in product design and brand management. Looking forward to the next year, with the gradual improvement of the marketing environment and the accelerated turnover of goods, the Group's profitability is expected to improve. With the existing extensive experience in procurement and supply chain management, the Group strives to optimise the entire product design and development cycle and expedites the arrival of new products for customers to choose from. The Group will also strive to improve warehouse management efficiency, including optimising the receipt and despatch processes and improving the use of inventory space to reduce the occupation of third-party warehouses, thus reducing the related logistics costs. We will continue to review our sales network and operational structure, such as opening stores in high-traffic commercial areas, closing inefficient ones, and actively using information technology tools in our workflow to minimise operating costs and expenses. In addition, the Group places great emphasis on human resources management and will continue to attract more talents to enrich its corporate knowledge pool and pave the way for future diversification.

In anticipation of the rising demand for consumer social goods in Hong Kong and Macau, the Group opened its first store in a traditional shopping area in Hong Kong in April this year to run a new consumer goods business, the cosmetics business, and will proactively in developing its online retailing business as well. Through marketing other consumer social goods related products, it is expected that our brand awareness will be enhanced and the synergy amongst the Group's brands will be created. The Group is continuously exploring new opportunities in the coming year and will continue to grasp the development potentials to boost the competitiveness of the brand.

集團展望及長期策略(續)

自上個財政年度起，本集團已從自有廠房生產改變為全面對外採購，透過「輕資產」營運模式，更加有效率地集中及運用資源於產品設計及品牌經營，展望來年營銷環境逐步改善，貨物的週轉速度加快，預期集團盈利能力也會改善。本集團透過擁有豐富的採購及供應鏈管理經驗，致力優化整個產品設計及開發週期，加快新產品到貨供顧客選購。集團亦致力提高倉庫管理效率，包括優化進銷存的流程及善用庫存空間，以減少佔用第三方倉庫從而減低相關的物流成本。將持續審視銷售網點及營運架構，例如在客流量多的商業區開設店舖、關閉沒有效益的店舖、以及積極使用資訊科技工具於工作流程之中，把營運成本及費用最低化。再者，本集團非常重視人力資源管理，並將繼續吸引更多人才，以增進企業的知識架構，為未來多元化發展鋪路。

集團預計港澳區的社會消費品需求回暖上升，已於本年四月在香港傳統購物地區開了首間店舖，經營新消費品業務-彩妝業務，並將積極發展其網上銷售業務。透過營銷其他與社會消費品相關的產品，提升集團知名度同時，期望能為集團品牌創造協同效應。集團來年會繼續尋找機遇，把握潛在發展空間，提高品牌競爭力。

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

Le Saunda is a renowned footwear retailer in the market. The management will continue to adopt a flexible marketing strategy to consolidate its leading position in the female footwear market, expand its coverage in China, enhance its brand influence and achieve better results in a challenging and opportunistic retail environment. The Group will continue to employ a progressive yet stable approach to create the highest returns for each shareholder.

PLEDGE OF ASSETS

As at 28 February 2022, bank deposit of RMB600,000 (28 February 2021: RMB700,000) has been pledged as rental deposit for a subsidiary of the Company.

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 RMB64,600,000 (28 February 2021: RMB96,000,000), of which RMB20,800,000 (28 February 2021: RMB700,000) was utilised as at 28 February 2022.

DIVIDEND

The Board has not recommended to declare a final dividend and a final special dividend for the year ended 28 February 2022 (28 February 2021: a final dividend of HK15.0 cents per ordinary share and a final special dividend of HK35.0 cents per ordinary share).

No interim dividend and interim special dividend were paid for the six months ended 31 August 2021. (six months ended 31 August 2020: an interim special dividend of HK5.0 cents per ordinary share).

集團展望及長期策略(續)

萊爾斯丹作為市場上知名的鞋履零售商，管理層將繼續採取靈活的營銷策略，在充滿挑戰及機遇的零售環境之中，鞏固女鞋市場的領先地位、拓展國內的覆蓋率、提高其品牌影響力及爭取更佳的業績。本集團將沿用穩中求變的管理策略來發展，以達致創造最大回報給每一位股東。

抵押資產

於二零二二年二月二十八日，集團已將人民幣600,000元(二零二一年二月二十八日：人民幣700,000元)之銀行存款抵押，作為本公司的一間附屬公司之租金按金。

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64,600,000元(二零二一年二月二十八日：人民幣96,000,000元)向銀行提供公司擔保，於二零二二年二月二十八日已動用信用狀及銀行貸款為人民幣20,800,000元(二零二一年二月二十八日：人民幣700,000元)。

股息

董事會不建議派發截至二零二二年二月二十八日止年度之末期股息及末期特別股息(二零二一年二月二十八日：末期股息每股普通股15.0港仙及末期特別股息每股普通股35.0港仙)。

截至二零二一年八月三十一日止六個月並無派發中期股息及中期特別股息(二零二零年八月三十一日止六個月：中期特別股息每股普通股5.0港仙)。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYEES AND REMUNERATION POLICIES

As at 28 February 2022, the Group had a full-time staff force of 1,342 people (28 February 2021: 1,403 people). Of this number, 19 were based in Hong Kong and 1,323 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 2022, including Directors' emoluments, net pension contributions and the value of employee services, amounted to RMB147,900,000 (2020/21: RMB196,700,000). 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

於二零二二年二月二十八日，本集團共有1,342名全職僱員(二零二一年二月二十八日：1,403名僱員)。其中，19人駐於香港，1,323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。截至二零二二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147,900,000元(二零二零／二一年：人民幣196,700,000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 58, 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 36 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 63, 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 16 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 36, joined the Group in April 2022 and is responsible for the Group's 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 8 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，五十八歲，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三十六年經驗。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，六十三歲，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十五年經驗。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，三十六歲，於二零二二年四月加入本集團，彼主要負責本集團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八年經驗。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 59, 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，五十九歲，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。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高層管理人員

INDEPENDENT NON-EXECUTIVE DIRECTORS

Lam Siu Lun, Simon, aged 73, 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, the shares of which are 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 64, 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 34 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.

獨立非執行董事

林兆麟，七十三歲，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（該公司之證券於聯交所上市）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，六十四歲，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三十四年經驗。彼現於香港一間房地產開發公司擔任董事及財務總監。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高層管理人員

INDEPENDENT NON-EXECUTIVE DIRECTORS (CONTINUED)

Hui Chi Kwan, aged 73, 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.

SENIOR MANAGEMENT

Chan Tsz Lok, aged 46, 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 24 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 the Stock Exchange.

Li Ying Ying, aged 53, 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 25 years of retail experience in Mainland China.

Xiao Kun Min, aged 47, 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 26 years of retail experience in Mainland China.

獨立非執行董事(續)

許次鈞，七十三歲，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。

高層管理人員

陳子樂，四十六歲，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、財務管理及會計方面積逾二十四年經驗。於加入本集團前，他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，五十三歲，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二十五年經驗。

肖坤敏，四十七歲，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二十六年經驗。

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 Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), except for deviation from code provision C.2.1 of the CG Code which stipulates that the roles of Chairman and Chief Executive should be separate and should not be performed by the same individual. Since October 2019, the position of Chief Executive Officer has been vacant. The Company is in the process of identifying a suitable candidate to fill the position of Chief Executive Officer and the role and responsibility of the Chief Executive Officer are being performed by other Executive Directors of the Company for the time being.

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」)附錄十四中所載之企業管治守則(「企業管治守則」)的守則條文，並將其應用於公司管治，惟與企業管治守則條文第C.2.1條有所偏離除外，該條文訂明主席及行政總裁的角色應有區分，並不應由一人同時擔任。自二零一九年十月起，行政總裁職位一直懸空，本公司正物色適當人選擔任該職位，行政總裁職務及職責目前由本公司其他執行董事承擔。

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 GOVERNANCE REPORT

企業管治報告

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

During the year ended 28 February 2022, the Board comprised 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 2022 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

於截至二零二二年二月二十八日止年度內，董事會由三名執行董事、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。

於截至二零二二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 33 to 36 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，同時為李強慈善基金(「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婦；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33至36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.

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.

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士。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。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。

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。

BOARD OF DIRECTORS (CONTINUED)

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 4 written resolutions were signed and passed by all Directors. The attendance records of each Director at the Board meetings are set out on page 55 of this report.

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.

董事會(續)

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日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四份書面決議。各董事出席董事會會議之記錄載於本報告第55頁。

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。

BOARD OF DIRECTORS (CONTINUED)

Responsibilities and Delegation (Continued)

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.

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.

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 organising seminars on the professional knowledge and latest development of regulatory requirements related to Directors' duties and responsibilities.

董事會(續)

職責及指派工作(續)

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。

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。

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。

BOARD OF DIRECTORS (CONTINUED)

Directors' Training (Continued)

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)

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:	執行董事：	
Ms. Chui Kwan Ho, Jacky	徐群好女士	B
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)	A
Mr. Li Wing Yeung, Peter	李永揚先生	A, B
Ms. Liu Tsz Yan (appointed with effect from 25 April 2022)	廖芷茵女士 (自二零二二年四月二十五 日起獲委任)	A, B
Non-Executive Director:	非執行董事：	
Mr. James Ngai	倪雅各先生	A, B
Independent Non-Executive Directors:	獨立非執行董事：	
Mr. Lam Siu Lun, Simon	林兆麟先生	A, B
Mr. Leung Wai Ki, George	梁偉基先生	A, B
Mr. Hui Chi Kwan	許次鈞先生	A, B

Remarks:

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

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

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.

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。

BOARD OF DIRECTORS (CONTINUED)

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 at such meeting. 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 (including those appointed for a specific term) shall retire from office by rotation no later than the third AGM after he was last elected or re-elected. The rotating Directors who are subject to retirement and re-election at the forthcoming AGM are set out on page 111 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後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(包括有特定任期之董事)必須在其最近一次當選或重選後於不超過三屆之股東周年大會上輪席退任。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111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. However, the position of Chief Executive Officer has been vacant since October 2019. The Company is still in the process of identifying a suitable candidate to fill the position of Chief Executive Officer and the role and responsibility of the Chief Executive Officer are being performed by other Executive Directors of the Company in the meantime. The day-to-day operations and administration of the Group are delegated to the Executive Directors and the management responsible for different aspects of the business.

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。但自二零一九年十月起，行政總裁職位一直懸空，本公司仍在物色適當人選擔任該職位，行政總裁之職務及職責現時由本公司其他執行董事承擔。本集團之日常管理事務交由執行董事及管理層人員處理，並由各部門主管負責業務各個方面之營運。

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 2022 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 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, 2 written resolutions were 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 55 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;
- (iii) review of the management letters and reports issued by the external auditor;

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)。於二零二二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應用進行檢討。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兩份書面決議。各審核委員會成員之出席記錄載於本報告第55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；
- (iii) 審閱外聘核數師致管理層之函件及報告；

BOARD COMMITTEES (CONTINUED)

Audit Committee (Continued)

- (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 2022 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 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)

- (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)。於二零二二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. The attendance records of each member of the Remuneration Committee are set out on page 55 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 2022 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。各薪酬委員會成員之出席記錄載於本報告第55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)。於二零二二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. The attendance records of each member of the Nomination Committee are set out on page 55 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

The Board adopted a board diversity policy with the aim of achieving diversity on the Company's board of directors in 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. 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 will review 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。各提名委員會成員之出席記錄載於本報告第55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

董事會已於二零一三年八月採納董事會多元化政策，務求令本公司之董事會更具多元化。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。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。提名委員會將每年檢討本政策，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)

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 of the Company 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 33 to 36 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.

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 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;

董事委員會(續)

提名委員會(續)

董事會多元化政策(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本公司全體股東的利益，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33至36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。

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；

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)

- (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;
- (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)

- (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；
- (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 a shareholder 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 of the Company 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 of the Company 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本公司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本公司股東通函及／或隨同相關股東大會通告的說明函件內披露。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (CONTINUED)

Nomination Committee (Continued)

Nomination Policy (Continued)

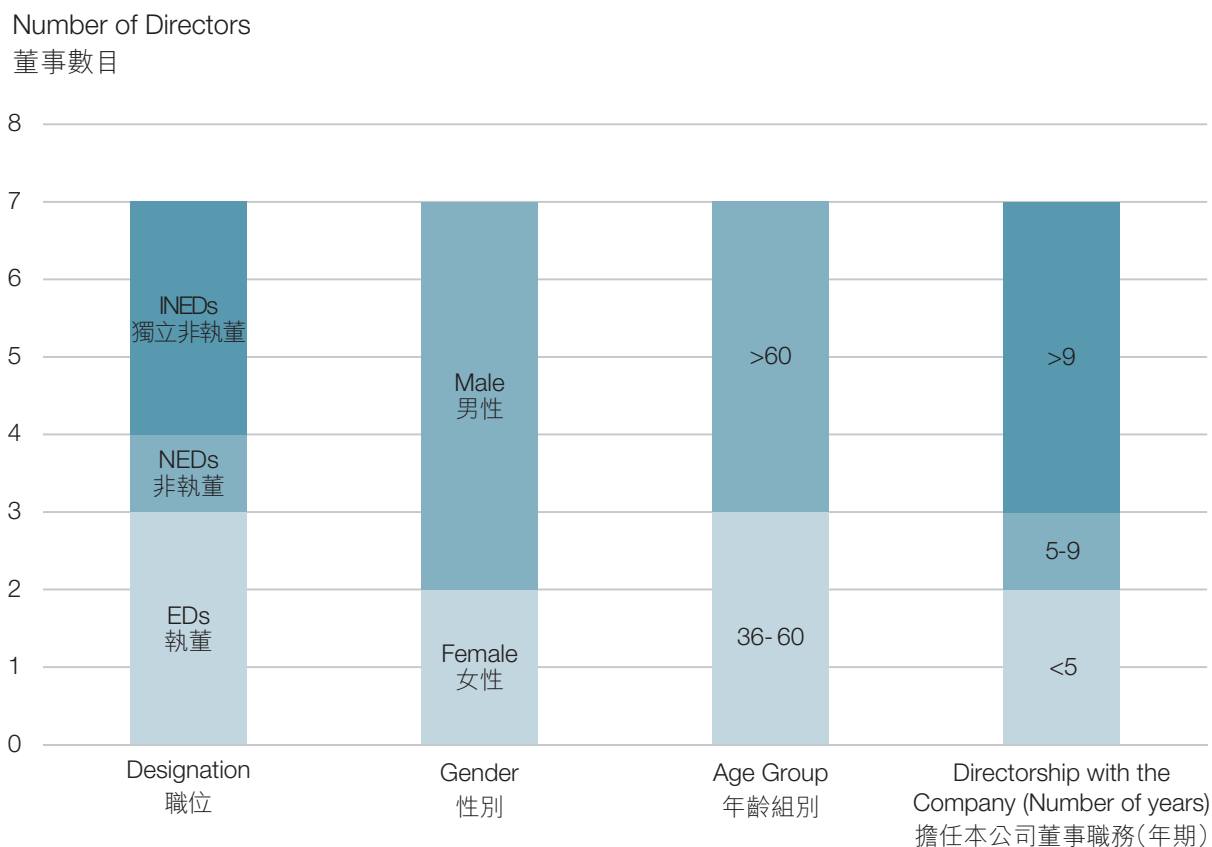
The following graph provides an analysis on the composition of the Board as at the date of this report:

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：



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 2021 annual general meeting of the Company ("2021 AGM") during the year ended 28 February 2022 are set out below:

董事委員會(續)

出席記錄

於截至二零二二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二零二一年股東周年大會(「二零二一年股東周年大會」)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 附註	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	2021 AGM 二零二一年股東周年大會
Executive Directors:	執行董事：					
Ms. Chui Kwan Ho, Jacky	徐群好女士	6/6	N/A 不適用	N/A 不適用	N/A 不適用	1/1
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)	6/6	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Li Wing Yeung, Peter	李永揚先生	6/6	N/A 不適用	N/A 不適用	N/A 不適用	1/1
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

Note:

附註：

1. Mr. James Ngai attended the Audit Committee meetings as an invitee.

1. 倪雅各先生以受邀者身份出席審核委員會會議。

CORPORATE GOVERNANCE REPORT

企業管治報告

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 2022, 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 129 to 139 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 2022, 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\$1,800,000 (2020/21: HK\$1,700,000) and HK\$126,000 (2020/21: HK\$603,000) 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二零二二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129至139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

截至二零二二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1,800,000港元(二零二零/二一年:1,700,000港元)及126,000港元(二零二零/二一年:603,000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。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPANY SECRETARY

Mr. Yuen Chee Wing resigned and 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 2022 and up to the date of this report.

公司秘書

於二零二一年九月一日，袁智榮先生辭任公司秘書，而陳子樂先生（「陳先生」）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，彼等確認截至二零二二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 and financial reporting functions.

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 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、風險評估及管理制度(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、內部審核及財務報告職能方面的資源、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 2021 to 28 February 2022 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匯報。審核委員會評估制度的有效程度及向董事會匯報。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條項下規定對二零二一年三月一日至二零二二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.

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.

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。

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。

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;
- 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

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，為本公司股東創造長遠價值。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，向本公司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；
- 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、本集團業務的商業週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 do so 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.

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.

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。

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。

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. 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.

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.

Constitutional Documents

There was no change in the Memorandum of Association and the Bye-Laws of the Company during the year ended 28 February 2022.

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。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。

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。

憲章文件

截至二零二二年二月二十八日止年度內，本公司組織章程大綱及公司細則並無變動。

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 2022.

Scope of This Report

In accordance with the magnitude of impacts associated with the Group’s operations to the environmental and social aspects, the content of disclosure covers the environmental and social responsibility performance of its business in Hong Kong, Macau and its subsidiaries for retailing operations in Mainland China.

Reporting Period

From 1 March 2021 to 28 February 2022.

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”).

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. During the reporting period, the Group also conducted stakeholder surveys to identify their expectations on the Group and developed appropriate strategies to respond to their views and needs.

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」）於截至二零二二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

按照集團營運對環境及社會層面的影響程度，披露內容涵蓋其香港及澳門業務，及其於中國大陸零售營運的附屬公司的環境及社會責任表現。

報告期間

二零二一年三月一日至二零二二年二月二十八日。

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。

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集團的營運總基調下，融入集團的發展方針。在本年度的報告期，本集團更開展持份者的意見調查工作，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求。

ABOUT THIS REPORT (CONTINUED)

Reporting Principles (Continued)

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.

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. The key brands of the Group include:

le saunda le saunda
MEN

linea Rosa
LINEA ROSA

PITTI DONNA

CNE comfort and easy

關於本報告(續)

匯報原則(續)

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

本集團乃遵循香港聯交所的《環境、社會及管治報告指引》進行披露，在相同的框架下讓集團可就過去表現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。

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。本集團旗下主要品牌包括：

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

BACKGROUND OF THE GROUP (CONTINUED)

集團背景(續)

- 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.
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** Besides “le saunda” brand, the Group has launched a footwear brand “CNE” that targeted at the young and fashionable market.
除「le saunda萊爾斯丹」品牌外，集團更推出以年輕時尚為市場的鞋履品牌「CNE真適意」。
- 2011** It launched a high-end brand “LINEA ROSA” featuring trendsetting designs and premium quality. It has attracted overwhelming attention and has been well received by the market. In addition, le saunda MEN has been repositioned as the light luxury brand for fashionable men.
推出以緊貼潮流及高品質的高端品牌「LINEA ROSA」，在市場受到高度關注及良好口碑。此外，le saunda MEN重新定位為時尚男士的輕奢侈品牌。
- 2017** The Group has launched an online brand “PITTI DONNA”.
推出線上品牌「PITTI DONNA」。
- 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.
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。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SOCIAL RESPONSIBILITY POLICY

The Group recognizes 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 prioritize 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.

Daily operations

For minimization 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 arisen from transportation.

BOARD'S GOVERNANCE ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE MATTERS

The board of directors (the "Board") of the Company oversees the ESG matters in the context of current business strategy. This ensures that operations are consistently in compliance with local laws and regulations in the regions where the business is operating, thereby safeguarding the interests of the Group and stakeholders as well as enhancing the corporate brand image.

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」）及香港政府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，並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。

日常營運

本集團提倡「無紙化」辦公室，及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

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。確保營運持續遵守，並符合業務當地的法律法規，藉此維護集團及其持份者的利益，並提升企業的品牌形象。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

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

The Group regularly collects environmental, social and governance information through different functional departments and working groups, 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.

The Board evaluates the potential risks as reflected in the ESG information in order to prioritize the topics that have a more significant impact, and to develop effective prevention and control measures for assurance of the Group's sustainable development, which may include, but not limited to:

- Adopt product design using environmentally-friendly materials at higher priority
- Partner with suppliers to explore green technology
- Set goals for sustainable development

The Board deems the current uncertainties in the global economy remain high, and the threat of mutating viruses is also slowing down the pace of Mainland China's economic recovery, with external political conflicts being intensified as well. In response to the ever-changing and complicated business environment, the Group has adopted various strategies to strengthen its role and positioning in the supply chain, with focus on product design and brand management, for delivering quality products and services to customers and aligning with the series of national policies on expansion of domestic demand and stimulating consumption.

董事會對環境、社會及管治事宜的監管(續)

本集團透過不同的職能部門及工作小組，定期收集環境、社會及管治資訊；然後匯總、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，評審與集團業務策略的合適性及合規狀況，及識別對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。

董事會評估ESG資訊所顯示的潛在風險，優先管理有重大影響的議題，制定有效的防控措施，確保集團的可持續發展，範圍可包括但不限於：

- 產品設計優先考慮採用環保物料的產品
- 與廠商合作開發綠色技術
- 制定可持續發展目標

董事會認為當前環球經濟不確定性仍然較大，變種病毒的威脅亦減慢了國內經濟復甦的步伐，同時須面對加劇的外部政治矛盾；為應對複雜多變的營商環境，集團採取不同策略，加強於供應鏈中的角色及定位，專注產品設計及品牌經營，繼續為顧客提供優質的產品及服務，以配合國內擴大內需所出台的一系列提振消費政策。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

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

For outlook of ESG performance in the coming year, the Board expects the supply chain strains associated with the novel coronavirus pandemic remain the main factor affecting the Group's ESG performance. Taking into account of the change in consumers' demand caused by the pandemic influence, the Group will adjust the policies and strategies regarding product marketing and supply chain management, including expansion of market segment in social media e-commerce and sales channel in "live-stream shopping", for assurance of delivering appropriate products to the market.

Furthermore, in response to the environmental and other compliance risks posed by global trend against the climate change, particularly on the product design and brand management perspectives, the Board will develop corresponding policies or objectives and regularly review their progress and performance in order to align them with the Group's strategic direction for sustainable development.

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)

對於來年的ESG績效展望，董事會認為來年影響集團ESG表現的主要因素仍是新型冠狀病毒疫情影響下的供應鏈緊張，同時考慮到由疫情所帶來的消費者需求轉變，集團將調整關於產品銷售及供應鏈管理的政策及措施，包括擴展社交電商的市場板塊及「直播帶貨」的銷售渠道，確保給予市場合適的產品。

此外，考慮全球應對氣候變化所帶來的環保及其他合規風險，特別在產品設計及品牌管理方面，董事會將制定相關政策或目標，定期檢討進度及績效，以配合集團的可持續發展的策略方向。

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。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

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。此外，本集團亦明白維持產品和服務的良好質素能滿足消費者需求，並有助業務提升，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 in Office 辦公室電子溝通平台
	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

Step 1: Identify topics on environmental, social and governance

In accordance with the Hong Kong Stock Exchange's Environmental, Social and Governance Reporting Guide as the framework for materiality assessment, and taking into account of factors such as corporate development strategies, industry 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.

重要性評估

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。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

MATERIALITY ASSESSMENT (CONTINUED)

Step 3: Evaluate and identify material topics

Through statistical analysis of survey feedback from external stakeholders, and review of the Group's 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).

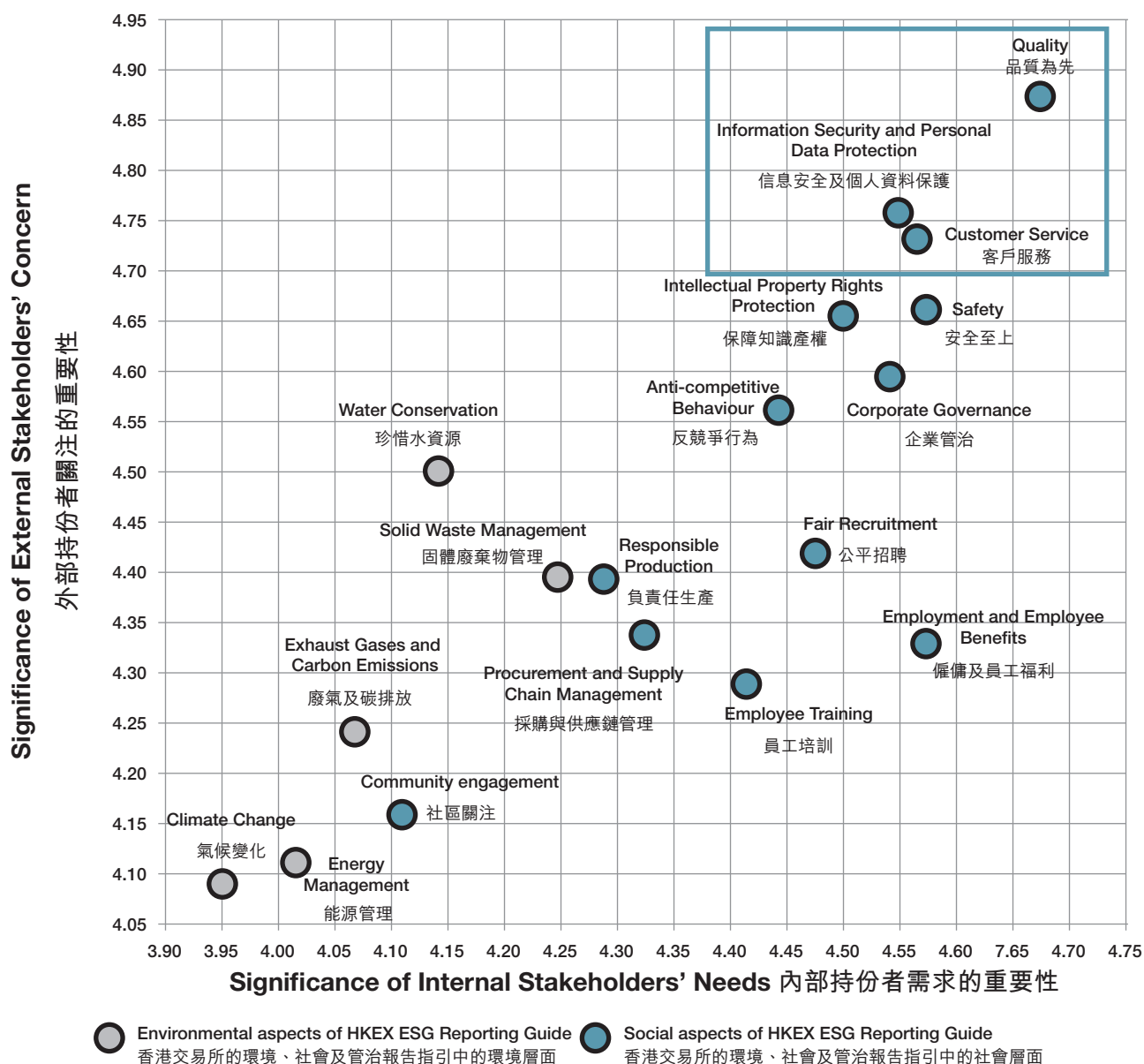
重要性評估(續)

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



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

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 Production 負責任生產	

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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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 2022, 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 (including fabrics and packaging materials) 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 for minimizing 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。

截至二零二二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（包括：布料及包裝材料），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，避免污染環境。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

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 greenhouse gas 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會議，減少乘搭飛機等交通工具所造成的額外溫室氣體。

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回收單面使用的紙張，及要求雙面打印等措施。

維修(Repair)

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。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Environmental Aspect (Continued)

2) Environmental Targets

Last year the Group has migrated to the business model of brand operator with product manufacturing activities being removed from the operation. 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

去年度本集團邁向純品牌商的業務模式，剝離了產品生產廠房的營運，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，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 greenhouse gas" emission. 減少使用會產生「直接溫室氣體」排放的交通工具。	1. Minimized the number of delivery times by consolidating the orders of procurement, that reduced the transportation emission incurred by fuel consumption. Procurement orders were consolidated from different sites nationwide every 2 months for centralized delivery management. 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。每兩個月匯總全國的訂貨量，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。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Environmental Aspect (Continued)

2) Environmental Targets (Continued)

環境及社會範疇的報告(續)

環境範疇(續)

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	1. Reused paper cartons received by retailing operations 循環使用零售區域所接收的紙箱。 2. 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。
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。	1. 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；對比過往送到集團自營的順德倉庫，減少了貨車的使用距離及燃料耗量。 2. 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，因而減少集團區域間的會議出差頻次，達到減少使用車輛的效果。

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

Over the past years, the Shunde factory of the Group was the main source of sewage and exhaust emissions. However, it ceased operations in May 2020 and as a result the Group no longer has 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 greenhouse gases (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 4.63 tonnes carbon dioxide (CO₂) equivalent per million revenues in RMB.

Since the disclosure of the previous reporting period, the Group has terminated all normal operation and manufacturing activities at the Shunde factory. Also, the retailing operation did not involve the generation of hazardous wastes. Therefore, no hazardous waste was recorded in the reporting year.

ESG Environmental Performance — Emissions

Greenhouse gas (GHG) emission of the current reporting period was higher than that of the previous period. Main reason was the higher consumption of gasoline and electricity which generated direct and energy indirect GHG emissions in the current reporting period respectively. In the previous period, as the government in Mainland China took lockdown and traffic restriction measures against COVID-19 pandemic. Many retail stores were temporarily closed and they resumed normal operation in this year.

環境及社會範疇的報告(續)

環境範疇(續)

3) 排放物

過往本集團的順德廠房為主要污水及廢氣的排放源頭，但其已於二零二零年五月停止生產營運，因而本集團再沒有生產相關的污水及廢氣的排放。然而，對於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。

按照集團本年度的營業額計算，每百萬人民幣營業收入排放4.63噸二氧化碳當量。

自上一個報告期間的披露，本集團基本上已停止順德廠房的正常營運及生產活動，及在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。

ESG環境績效 — 排放物

本年度的溫室氣體排放量多於去年度，主因在本年度分別產生直接及能源間接溫室氣體的汽油及電力其耗量都較去年度高。源於去年度中國內地政府因應新冠疫情而採取的封城及交通管制措施，導致很多零售店舖在當時需要暫時停業，直至本年度才恢復正常營運。

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
(Continued)

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(續)

A1: Emissions A1: 排放物	Unit 單位	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 2021 截至二零二一年 二月二十八日止年度
Greenhouse gas (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	16.29	13.11
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	2,612.46	2,257.38
Total greenhouse gas (GHG) emissions ³ 溫室氣體排放總量 ³	tonnes CO ₂ equivalent 噸二氧化碳當量	2,628.75	2,270.49
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／每百萬人 民幣營業收入	4.62	3.82
Type of hazardous wastes 廢棄物種類			
Non-hazardous wastes ⁴ 無害廢棄物 ⁴	tonne 噸	5.22	26.71
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	9.14	44.95

- 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 Fifth Assessment Report (AR5) 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) 第五次評估報告 (AR5)》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。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

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. Since October 2021, 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
- 於國內零售的辦公地點，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。自2021年10月通過加強辦公室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，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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Environmental Aspect (Continued)

4) Use of Resources (Continued)

ESG Environmental Performance — Use of Resources

Consumption of electricity, gasoline and water in the previous reporting period was lower than those of the current reporting period, because many retail stores in the previous period were temporarily closed as a result of the government in Mainland China taking lockdown and traffic restriction measures against COVID-19 pandemic, whereas in the current reporting period the normal resource consumption was resumed as attributed to the normal store operation and frequency in use of vehicles.

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

去年度的電力、汽油及水耗量都低於本年度的耗量，源於去年度中國內地政府因應新冠疫情而採取的封城及交通管制措施，導致很多零售店舖需要暫時停業；在本年度的店舖營運及車輛用量頻次則恢復正常，因而相關的資源耗用亦回覆正常。

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 2022	Year ended 28 February 2021
A2: 資源使用	單位	截至二零二二年 二月二十八日 止年度	截至二零二一年 二月二十八日 止年度
Consumption by resource type 各項資源的全年總耗量			
Electricity 電力	KWh 千瓦時	3,261,589	2,723,575
Gasoline 汽油	litre 公升	6,800	3,900
Diesel oil ⁵ 柴油 ⁵	litre 公升	240	Not applicable 不適用
Natural gas 天然氣	cubic metre 立方米	108	210
Water 水	cubic metre 立方米	5,960	4,233

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Environmental Aspect (Continued)

4) Use of Resources (Continued)

ESG Environmental Performance — Use of Resources (Continued)

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(續)

A2: Use of Resources	Unit	Year ended 28 February 2022	Year ended 28 February 2021
A2: 資源使用	單位	截至二零二二年 二月二十八日 止年度	截至二零二一年 二月二十八日 止年度
Packaging materials — Paper ⁶ 包裝物料(紙材) ⁶	tonne 噸	715.35	441.26
Packaging materials — Plastics ⁶ 包裝物料(膠材) ⁶	tonne 噸	3.50	2.32
Consumption intensity by resource type 各項資源的耗用密度			
Electricity 電力	kWh/revenue (million in RMB) 千瓦時／每百萬人民幣營收	5,731.80	4,583.60
Gasoline 汽油	litre/revenue (million in RMB) 公升／每百萬人民幣營收	11.95	6.56
Diesel oil ⁵ 柴油 ⁵	litre/revenue (million in RMB) 公升／每百萬人民幣營收	0.42	Not applicable 不適用
Natural gas 天然氣	cubic metre/revenue (million in RMB) 立方米／每百萬人民幣營收	0.19	0.35
Water 水	cubic metre/revenue (million in RMB) 立方米／每百萬人民幣營收	10.47	7.12
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)	0.54	0.59
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 Diesel oil consumption was newly disclosed in the reporting year and was originated from the rental use of diesel generator set in response to the blackout at the building where the Guangzhou office was located.
本年度新增的柴油耗量源於廣州辦公室所處的大廈因停電而須租用柴油發電機供電所致。

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 greenhouse gases, 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 greenhouse gases 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，制定改變材料組合的計劃。

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。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

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 2022, the total number of full-time employees in the Group was 1,342, of which 19 persons were employees in Hong Kong and Macau. On the other hand, there was a total of 91 part-time employees in Mainland China, while no part-time employee was engaged in Hong Kong and Macau.

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 5.90%. As compared with the employee turnover rate of the previous year (2020/21: 2.18%), the significant increment was attributed to the HR changes in Hong Kong office. On the other hand, the overall turnover rate in Mainland China of this reporting year was 2.11% which was significantly reduced by around 30% as compared to the same segment of the previous year.

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士的應徵申請，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。

於二零二二年二月二十八日，本集團的全職員工人數共有1,342人，當中19人屬香港及澳門員工；另外，在僱用兼職員工的安排上，國內共招聘了91名，於香港及澳門則沒有招聘兼職員工。

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5.90%；與去年度的僱員流失率(二零二零／二一年：2.18%)比較，大幅提升的主因是香港辦公室的人事變動；另一方面，本年度的國內流失率是2.11%，與去年度同類數據大幅減少了約30%。

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-a-Work Promotional Scheme" and was awarded as a "Happy Company" for the 6th 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6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。

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

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	Unit	Year ended 28 February 2022	Year ended 28 February 2021
B1: 僱傭	單位	截至二零二二年 二月二十八日 止年度	截至二零二一年 二月二十八日 止年度
a) Total Number of employees ⁷	person	1,433	1,457
a) 員工總人數 ⁷	人		
Full-time employees	person	1,342	1,403
全職員工	人		
Part-time employees	person	91	54
兼僱員工	人		
Full time employees by gender			
全職員工－按性別			
Male	person	84	106
男性	人		
Female	person	1,258	1,297
女性	人		
Full time employees by age group			
全職員工－按年齡組別			
18–30 years old	person	207	266
18–30歲	人		
31–45 years old	person	990	993
31–45歲	人		
46–60 years old	person	144	143
46–60歲	人		
>60 years old	person	1	1
>60歲	人		
Full time employees by working location			
全職員工－按工作區域			
Hong Kong and Macau	person	19	48
香港及澳門	人		
Mainland China	person	1,323	1,355
中國內地	人		

⁷ The statistics by gender and age group was based on the total number of full-time employees only.
按性別及年齡分類統計的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 2022	Year ended 28 February 2021
B1: 僱傭	單位	截至二零二二年 二月二十八日 止年度	截至二零二一年 二月二十八日 止年度
b) Overall Average Monthly Employee Turnover Rate ⁸	%	5.90	2.18
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	%	4.55	3.87
Female 女性	%	6.48	2.00
Full time employees by age group 全職員工—按年齡組別			
18–30 years old 18–30歲	%	10.11	3.47
31–45 years old 31–45歲	%	7.73	2.21
46–60 years old 46–60歲	%	2.97	1.21
>60 years old >60歲	%	0	0
Full time employees by working location 全職員工—按工作區域			
Hong Kong and Macau 香港及澳門	%	9.70	1.32
Mainland China 中國內地	%	2.11	3.03

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。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

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 this 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 year 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 year), the Group did not identify any incident of employee's fatality incurred from work.

On the other hand, there was a total of 79 working days lost due to work-related injuries (2020/21: 233 days), amongst which 3 incidents were involved with 1 case happened in Hong Kong and the other 2 cases happened in Mainland China, with one employee injured in each incident.

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。

儘管在營運中沒有危害工作崗位，但集團本年度提供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(包括本年度)，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79天(二零二零／二一年：233天)；共涉及3宗事故，分別1宗在香港及2宗在國內發生，每宗各有1名員工受傷。

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Social Aspect (Continued)

2) Health and Safety (Continued)

The incident in Hong Kong was incurred by the finger hurt when slipped from ladder, while the others in Mainland China were the consequence of accidental falling of employee when moving heavy objects. After accidents, reminders were given to relevant employees on referencing safety instruction. Also, other employees were also trained on identifying any safety hazards before commencing work.

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 6,286 counts of employees participated in the trainings provided by the Group (2020/21: 7,567 counts of participants), and the total training hours achieved by all employees amounted to 20,003 hours (2020/21: 21,868 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 decreased by 26% and 25% 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)

2) 健康與安全(續)

香港的意外事故發生於店舖貨倉內員工在梯上滑下時手指被刮傷；國內意外事故分別是在兩個區的兩位員工在工作拿重物時不慎跌倒受傷。所有事故在發生後，提示已發出致相關員工參考安全指引，並進行安全培訓，讓其他員工學懂提前檢查工作環境是否存在隱患。

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，幫助他們掌握專業產品知識；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6,286(二零二零／二一年：7,567人次)，及全體僱員的總培訓時數為20,003小時(二零二零／二一年：21,868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降低了26%及25%。

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。

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

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

B3: Development and Training	Unit	Year ended 28 February 2022	Year ended 28 February 2021
B3: 發展及培訓	單位	截至二零二二年 二月二十八日 止年度	截至二零二一年 二月二十八日 止年度
a) Total counts of training	no. of attendees	6,286	7,567
a) 受訓僱員的總人次	人次		
By gender			
按性別			
Male	no. of attendees	91	138
男性	人次		
Female	no. of attendees	6,195	7,429
女性	人次		
By employee category			
按僱員級別			
Senior Management	no. of attendees	46	127
高級管理層	人次		
Middle Management	no. of attendees	544	367
中級管理層	人次		
Junior Staff	no. of attendees	5,696	7,073
初級員工	人次		
b) Total training hours	hour	20,003	21,868
b) 僱員培訓總時數	小時		
By gender			
按性別			
Male	hour	276	434
男性	小時		
Female	hour	19,727	21,434
女性	小時		
By employee category			
按僱員級別			
Senior Management	hour	328	590
高級管理層	小時		
Middle Management	hour	2,219	1,214
中級管理層	小時		
Junior Staff	hour	17,456	20,064
初級員工	小時		

9 The training data in the table did not include the participants in Mainland China's retailing operations attending the topics related to anti-corruption.
此表內的培訓數據不包含於國內零售區域參與防貪相關培訓的人數。

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)

B3: Development and Training	Unit	Year ended 28 February 2022	Year ended 28 February 2021
B3: 發展及培訓	單位	截至二零二二年 二月二十八日 止年度	截至二零二一年 二月二十八日 止年度
c) Monthly proportion of employees trained	%	26.97	36.34
c) 受訓僱員的每月平均比例			
By gender 按性別			
Male 男性	%	6.15	14.56
Female 女性	%	30.48	39.73
By employee category 按僱員級別			
Senior Management 高級管理層	%	10.26	9.83
Middle Management 中級管理層	%	18.14	11.38
Junior Staff 初級員工	%	34.15	53.91
d) Monthly number of training hours per employee	hour	0.77	1.03
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	0.17	0.40
Female 女性	hour 小時	0.85	1.13
By employee category 按僱員級別			
Senior Management 高級管理層	hour 小時	0.69	0.50
Middle Management 中級管理層	hour 小時	0.63	0.38
Junior Staff 初級員工	hour 小時	0.92	1.45

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)

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

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.

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.

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；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。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。

防止強制勞工的措施

入職時，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。

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Social Aspect (Continued)

4) Labour Standards (Continued)

Preventive measures against forced labour (Continued)

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 himself/herself 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 of 28 February 2022, the Group engaged a total of 34 suppliers, all of which were located in Mainland China, for provision of production subcontracting services, warehousing services, non-woven bags, paper bags and courier cartons as well as other packaging materials to the Group.

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 6 new suppliers, of which one belonged to a new supplier of courier carton boxes. The scope of evaluation included production capacity, quality assurance system, and the aspects related to social responsibility, etc., for assuring the compliance with the requirements imposed by customers, regulators and the Group's policy.

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(續)

按照指定的崗位說明及根據合適情況作出工作安排，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。

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

截至二零二二年二月二十八日，集團所聘用的供應商約34家，全部都位於中國境內，為集團提供生產分包服務、倉儲服務、無紡布袋、紙袋及快遞紙箱等包裝物料。

供應商評估

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，集團共聘用6家新供應商，其中包括一家快遞紙箱的新供應商；評估範圍包括生產能力、品質保證體系、及社會責任相關範疇等，以確保符合客戶、法規及集團政策要求。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Social Aspect (Continued)

5) Supply Chain Management (Continued)

Assessment of Suppliers (Continued)

Existing suppliers were also evaluated as needed for continual monitoring and a total of 19 suppliers for shoes manufacturing has passed the evaluation during the 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. New supply of materials could only be formally purchased upon passing of the supplier evaluation.

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.

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(續)

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，期內共有19家的成品鞋製造供應商通過評估。基於相關供應對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。待供應商評審合格後，相關新供應物料方可正式採購。

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，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。

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Social Aspect (Continued)

5) Supply Chain Management (Continued)

Control of Environmental and Social Risks (Continued)

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.

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 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 addition 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: compliances in labour management, occupational safety, product safety and risk of commercial bribery.

For enhancing the resilience against the labour compliance risks along the supply chain, the Group has added contractual terms regarding labour protection in the procurement documentation. All suppliers are required to renew the procurement contracts on an annual basis for acknowledging the commitment to labour protection and declaration of the relevant compliance status.

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)

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。

關於其營運對環境有重大影響的供應商，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，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，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：員工勞動合規、職業安全合規、產品合規及商業賄賂風險等。

為了加強應對供應鏈中的勞工合規風險，本年度的購銷合同上增加關於勞工保障的條款。所有合作的供應商都必須每年簽署一份新的購銷合同，承諾履行及申報相關的合規狀況。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

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 were environmentally friendly papers which could be recyclable. In the past six years, recyclable paper has been adopting for manufacturing of shoe boxes. The Group prioritized 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 minimizing emission of greenhouse gases from transportation during the procurement processes.

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

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.

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，集團優先選擇含有環保特性的設備及物料。集團目前所採購的鞋盒，原材料都是可作回收的環保紙材，過往六年一直採用可回收紙材來製造鞋盒，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，集團亦積極與供應商開發環保材料，作為集團製成品的部件，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，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，以減少在採購運輸過程中的溫室氣體排放。

本年度，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。

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。

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Social Aspect (Continued)

6) Product Responsibility (Continued)

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.

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 2022	Year ended 28 February 2021	Year ended 28 February 2022	Year ended 28 February 2021
	截至二零二二年 二月二十八日 止年度	截至二零二一年 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	截至二零二一年 二月二十八日 止年度
Shoes 鞋	205	1,114	2,875	3,094
Handbags 手袋	4	0	34	11

In the same period, apart from the aforesaid customer requests for returns and repairs, the Group did not identify any 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)

為了管理產品合規，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，以保障集團的品牌。

在成品出貨前，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。

同期，除了上述的客戶退貨及維修要求，本集團均沒有發現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。

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REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Social Aspect (Continued)

6) Product Responsibility (Continued)

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.

Protection of Intellectual Property Rights

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

In the reporting year, the Group has applied patents from “China National Intellectual Property Administration” regarding the appearance design of metal buckles and have successfully registered 2 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 of customers, such as product drawings, technical specifications, would be secured and stored by the designated department. Without prior approval, 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)

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，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改善措施。

知識產權的維護

本集團員工按照訂立規章，保護知識產權。

集團在本年度於內地向「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2項專案，確保集團產品所採用的五金飾扣擁有知識產權保障。

產品圖紙、技術規格等與客戶知識產權相關的機密資料及文件，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。

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，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 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 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.

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 mails sent to the designated mailbox of senior management for this whistleblowing purpose.

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，集團承諾不會購買任何形式的盜版軟件，只向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，且每三個月到期強制作更改；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、廉潔為我們重要的商業資產。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《中華人民共和國反貪污賄賂法》，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。

同時，本集團要求各職級所有僱員，必須申報並聲明與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郵件為主，並設立指定高層郵箱負責接收舉報。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Social Aspect (Continued)

7) Anti-Corruption (Continued)

The Group has included the integrity trading terms in the procurement contracts. For those suppliers in long-term partnership, both parties have signed the designated integrity contracts. 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 any relevant procurement.

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. In the reporting year, the notice regarding "Regulations for Declaration of Accepted Benefits" was also sent to all administrative staff for reminder purpose.

Regarding the classroom training or seminar, it was arranged in accordance with the types of employees and a total of 366 employees participated in this reporting year.

Upon new employee's onboarding, training would be provided to their committed requirements regarding code of conduct, integrity agreement, etc., as well as preventive measures against corruption which included elaboration on declaration and form filling for conflict of interest.

環境及社會範疇的報告(續)

社會範疇(續)

7) 反貪污(續)

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，雙方簽署了專門的廉潔合同。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申報。

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；本年度也對所有在職的行政員工發出有關《收受利益申報規定》的通告。

關於授課或講座培訓，主要是按員工類別所計劃，本年度共366人參與相關培訓。

新員工入職時，培訓他們關於所簽訂的員工守則、廉潔協定等要求，及說明防貪相關措施，包括關於利益衝突申報的說明及表格填寫。

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Social Aspect (Continued)

7) Anti-Corruption (Continued)

For job positions which have liaisons with external parties and higher demand of integrity requirements, such as financial 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.

Moreover, the Group arranged employees in Hong Kong to participate "Corruption Prevention Seminar" organized by Independent Commission Against Corruption (ICAC), also particularly arranged directors to participate another ICAC on-line training named "Business Integrity Story", which elaborated the roles of directors and senior management staff in the listed companies for integrity governance.

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 main community activities and related contributions made by the Group in the reporting year:

環境及社會範疇的報告(續)

社會範疇(續)

7) 反貪污(續)

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，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，集團安排香港員工參與「廉政公署」所舉辦的《防貪講座》；亦特別安排董事參與「廉政公署」所舉辦的線上培訓主題《商誠記》，內容涵蓋上市公司董事及高級管理人員的誠信管治角色。

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。下表列舉本年度集團支援的主要社區活動及相關貢獻：

Type of Event 活動類別	Organizer/Name of Event 舉辦機構／活動性質	Sponsorship 贊助	Employee Participation 員工參與
Contribution towards low-carbon economy 支持低碳經濟	Through participation in HSBC Green Deposit Programme ¹⁰ , integrate the sustainability agenda into the treasury activities, for contributing to a greener and more resilient future 透過參與「滙豐銀行」的綠色存款計劃 ¹⁰ ，將可持續發展議程融入日常財務活動中，為促進綠色轉型及構建更抗逆力的未來貢獻一份力量。		

¹⁰ Green Deposit Programme is an offer by HSBC which use the deposit of participating companies to fund eligible environmentally beneficial projects and businesses. The usage of the deposits would be governed by HSBC internal governance structure. The Group, as one of the deposit owners, would receive quarterly report containing portfolio-level information regarding the use of deposited funds.

綠色存款計劃是由「滙豐銀行」提供，讓參與企業提供財務融資給予具有環保效益的項目及業務。相關存款受到「滙豐銀行」的內部管治架構所監督其運用狀況。本集團，作為計劃的其中一位擁有者，將於季度報告獲悉存入資金的投資組合資訊。

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)

Social Aspect (Continued)

社會範疇(續)

8) Community Investment (Continued)

8) 社區投資(續)

Type of Event 活動類別	Organizer/Name of Event 舉辦機構／活動性質	Sponsorship 贊助	Employee Participation 員工參與
Anti-pandemic Support 抗疫	Provision of 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 利用集團順德廠閑置空間，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。		
Charitable Fund-raising Event 慈善籌款	1) "Skip Lunch Day" fund-raising activities by The Community Chest of Hong Kong 香港公益金「折食日」籌款活動 – support for street sleepers, residents in cage homes and cubicles (subdivided flats) – 支援露宿者、籠屋及板間房居民 2) Valentine's Rose Charity Sale by St. James' Settlement 「聖雅各福群會」情人節玫瑰義賣 – Donation to support deprived families and elderly – 籌款支援貧困家庭及年老人士		
Environmental Protection 環保	1) "Green Day" by The Community Chest of Hong Kong 香港公益金「綠色低碳日」 – Encouragement to ride on environment-friendly means of transportation and green form of travel – 鼓勵大家乘坐環保交通工具，綠色出行 2) Upcycling Ocean Plastic Coaster Workshop by St. James' settlement 「聖雅各福群會」海洋杯墊升級再造工作坊 – Upcycle the plastic and arouse sense of environmental protection – 塑膠升級再造，喚起環保意識		
Health Support 健康	"Love Teeth Day" by The Community Chest of Hong Kong 香港公益金「公益愛牙日」 – fundraising for oral health services – 牙齒健康服務籌款		

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 2022.

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.

Details of the analysis of the Group’s performance for the year ended 28 February 2022 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 10 to 13 of this report and Management’s Discussion and Analysis on pages 14 to 32 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 2 to 3 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」)截至二零二二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貿易及銷售。

本集團於截至二零二二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10至13頁)及管理層討論及分析(本報告之第14至32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2至3頁)。

REPORT OF THE DIRECTORS

董事會報告

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 66 to 104 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.

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66至104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。

BUSINESS REVIEW (CONTINUED)

(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 2022.

(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.

業務審視(續)

(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。截至二零二二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。

(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。

REPORT OF THE DIRECTORS

董事會報告

BUSINESS REVIEW (CONTINUED)

(III) Key Relationships (Continued)

(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 policies which are required to be observed by all parties with business dealings with the Group.

(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 63 to 65 of this report.

業務審視(續)

(III) 重要關係(續)

(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產品及著重綠色技術的供應商。本集團制訂了反賄賂政策，並要求與本集團進行業務往來之各方必須遵守。

(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63至65頁)。

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 28 February 2022 are set out in the consolidated income statement on page 140 of this report.

No interim dividend was paid for the year ended 28 February 2022 (2020/21: an interim special dividend of HK\$5.0 cents per ordinary share).

The Board does not recommend the payment of a final dividend (2020/21: a final dividend of HK15.0 cents per ordinary share and a final special dividend of HK35.0 cents per ordinary share) in respect of the year ended 28 February 2022.

FIVE-YEAR FINANCIAL SUMMARY

The five-year financial summary of the Group is set out on pages 250 to 251 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 accompanying financial statements.

As at 28 February 2022, the Company's retained earnings and contributed surplus of approximately RMB146,026,000 (2020/21: RMB438,555,000) were available for distribution to the Company's shareholders.

DONATIONS

The Group did not make any charitable donation during the year (2020/21: NIL).

業績及分配

本集團截至二零二二年二月二十八日止年度之業績載於本報告第140頁之綜合損益表內。

截至二零二二年二月二十八日止年度並沒有派發中期股息(二零二零／二一年：中期特別股息每股普通股5.0港仙)。

董事會不建議派發截至二零二二年二月二十八日止年度末期股息(二零二零／二一年：末期股息每股普通股15.0港仙及末期特別股息每股普通股35.0港仙)。

五年財務概要

本集團之五年財務概要載於本報告第250至251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隨附之財務報表附註29及34(b)。

於二零二二年二月二十八日，本公司可供派發予股東之保留溢利及繳入盈餘約人民幣146,026,000元(二零二零／二一年：人民幣438,555,000元)。

捐款

本集團於年內沒有作出任何慈善捐款(二零二零／二一年：無)。

REPORT OF THE DIRECTORS

董事會報告

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)

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

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)

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

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 33 to 36 of this report.

RE-ELECTION OF DIRECTORS

In accordance with Bye-Law 87 of the Bye-Laws, Mr. Lam Siu Lun, Simon and Mr. Li Wing Yeung, Peter 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.

Pursuant to Bye-Law 86(2) of the Bye-Laws, Ms. Liu Tsz Yan, who has been appointed as an Executive Director, will hold office only until the forthcoming AGM and, being eligible, will offer herself 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33至36頁。

重選董事

根據公司細則第87條，林兆麟先生及李永揚先生將於股東周年大會（「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。

根據公司細則第86(2)條，廖芷茵女士獲委任為執行董事之任期僅至應屆股東周年大會為止，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。

REPORT OF THE DIRECTORS

董事會報告

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 contracts of Mr. Leung Wai Ki, George, Mr. Hui Chi Kwan and Mr. Lam Siu Lun, Simon, all acted as Independent Non-Executive Directors, were renewed for a fixed term of 2 years with the Company with effect from 1 November 2021, 26 November 2021 and 16 January 2022. In addition, Ms. Liu Tsz Yan, who was appointed as Executive Director on 25 April 2022, entered into a service contract with the Company with effect from 25 April 2022.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

Except for the connected transactions as detailed below, 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，獨立非執行董事梁偉基先生、許次鈞先生及林兆麟先生，與本公司續訂兩年固定年期之服務合約，分別自二零二一年十一月一日、二零二一年十一月二十六日及二零二二年一月十六日起生效。此外，廖芷茵女士獲委任為執行董事時與本公司訂立服務合約，自二零二二年四月二十五日起生效。

董事之交易、安排及合約權益

除下文所詳述之關連交易外，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、安排及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 2021 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二零二一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**

Independent Non-Executive Director:

獨立非執行董事：

- | | |
|-----------------------------------|---|
| Mr. Leung Wai Ki, George
梁偉基先生 | <ul style="list-style-type: none">Renewed service contract with the Company with a fixed term of 2 years commencing on 1 November 2021 and ending on 31 October 2023
已與本公司續訂服務合約，由二零二一年十一月一日起至二零二三年十月三十一日止，為兩年固定年期 |
| Mr. Hui Chi Kwan
許次鈞先生 | <ul style="list-style-type: none">Renewed service contract with the Company with a fixed term of 2 years commencing on 26 November 2021 and ending on 25 November 2023
已與本公司續訂服務合約，由二零二一年十一月二十六日起至二零二三年十一月二十五日止，為兩年固定年期 |
| Mr. Lam Siu Lun, Simon
林兆麟先生 | <ul style="list-style-type: none">Renewed service contract with the Company with a fixed term of 2 years commencing on 16 January 2022 and ending on 15 January 2024
已與本公司續訂服務合約，由二零二二年一月十六日起至二零二四年一月十五日止，為兩年固定年期 |

Executive Directors:

執行董事：

- | | |
|---------------------------|--|
| Ms. Liao Jian Yu
廖健瑜女士 | <ul style="list-style-type: none">Resigned as an Executive Director with effect from 1 May 2022
自二零二二年五月一日起辭任執行董事 |
| Ms. Liu Tsz Yan
廖芷茵女士 | <ul style="list-style-type: none">Appointed as an Executive Director with effect from 25 April 2022
自二零二二年四月二十五日起獲委任為執行董事Entered into a service contract with the Company without a fixed term commencing on 25 April 2022
與本公司訂立無固定年期之服務合約，自二零二二年四月二十五日起生效 |

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 2022, 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:

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

於二零二二年二月二十八日，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) Long positions in Shares (including underlying Shares)

(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	6,239,200 (Note 1) (附註1)	11,000	—	55,000,000 (Note 2) (附註2)	61,250,200	8.67%
Ms. Chui Kwan Ho, Jacky ("Ms. Chui") 徐群好女士（「徐女士」）	5,779,000	—	—	—	5,779,000	0.81%
Ms. Liao Jian Yu ("Ms. Liao") (resigned with effect from 1 May 2022) 廖健瑜女士（「廖女士」） (自二零二二年五月一日起辭任)	299,200	—	—	—	299,200 (Note 3) (附註3)	0.04%
Mr. Leung Wai Ki, George ("Mr. Leung") 梁偉基先生（「梁先生」）	—	—	—	1,700,000	1,700,000 (Note 4) (附註4)	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 personally held 5,909,200 Shares and was entitled to 330,000 share options granted by the Company, the underlying Shares of which he was taken to have an interest.
2. 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.
3. Ms. Liao personally held 114,400 Shares and was entitled to 184,800 share options granted by the Company, the underlying Shares of which she was taken to have an interest.
4. 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. 李永揚先生個人持有5,909,200股股份及獲本公司授予330,000份購股權，彼於該相關股份中擁有權益。
2. 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。
3. 廖女士個人持有114,400股股份及獲本公司授予184,800份購股權，彼於該相關股份中擁有權益。
4. 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

Name of Directors	Date of share options granted (Notes 1 & 2)	Adjusted number of shares options (Note 3) 經調整之購股權數目(附註3)					Total outstanding as at 28 February 2022	Adjusted exercise price per Share (Note 3) 經調整之每股行使價 (附註3) HK\$ 港元	Exercise period
		Balance as at 1 March 2021 於二零二一年三月一日之結餘	Granted during the year 於年內授出	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			
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 (resigned with effect from 1 May 2022) 廖女士 (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 2022, 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，於二零二二年二月二十八日，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。

REPORT OF THE DIRECTORS

董事會報告

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 2022, (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，於截至二零二二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可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 2022, 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

於二零二二年二月二十八日，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

Name of Shareholders	Number of Shares and nature of interests				Approximate percentage of the issued Share capital of the Company 約佔本公司已發行股本百分比
	Beneficial owner	Interests of controlled corporation	Other interests	Total	
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 (Note 5) (附註5)	—	—	225,500,000	31.94%
Stable Profit Holdings Limited ("Stable Profit")	—	225,500,000 (Note 5) (附註5)	—	225,500,000	31.94%
HSBC International Trustee Limited ("HSBC Trustee")	—	—	225,500,000 (Note 5) (附註5)	225,500,000	31.94%

REPORT OF THE DIRECTORS

董事會報告

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				Approximate percentage of the issued Share capital of the Company
		Personal interests	Spouse Interests	Other interests	Total	
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%

REPORT OF THE DIRECTORS

董事會報告

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 2022, 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，於二零二二年二月二十八日，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 (as defined under the Scheme) as incentives or rewards for their contribution or potential contribution to the Group. The total number of the Shares available for issue upon exercise of all options granted under the Scheme must not exceed 1,072,500 Shares, representing approximately 0.15% of the total number of issued Shares of the Company 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（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，因該計劃項下已授出購股權獲悉數行使而可予發行之股份總數不得超過1,072,500股股份，亦相當於本公司已發行股份總數約0.15%。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。

REPORT OF THE DIRECTORS

董事會報告

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。

REPORT OF THE DIRECTORS

董事會報告

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 2022 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。截至二零二二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 2022	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 2021 於二零二一年三月一日之結餘	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			
Participants									
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 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 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 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 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	294,800	—	—	—	—	294,800	2.185	10 July 2016–9 July 2022 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 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 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 2016年6月27日至2021年6月26日
	10 July 2012 2012年7月10日	1,100	—	—	—	(1,100)	—	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	334,400	—	—	—	(256,300)	78,100	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	774,400	—	—	—	(294,800)	479,600	2.185	10 July 2016–9 July 2022 2016年7月10日至2022年7月9日
Sub-total 小計		1,109,900	—	—	—	(552,200)	557,700		
Total 總計		1,624,700	—	—	—	(552,200)	1,072,500		

REPORT OF THE DIRECTORS

董事會報告

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 116 to 117 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 2022.

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116至117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

截至二零二二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 1.3% 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 62.1% of the total purchases for the year and purchases from the largest supplier amounted to approximately 15.6%.

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 37 to 65 of this report.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The ESG Report of the Group is set out on pages 66 to 104 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1.3%，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62.1%，其中最大供應商佔總採購額約15.6%。

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37至65頁。

環境、社會及管治

本集團之ESG報告詳載於本報告第66至104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 2022 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.

By Order of the Board

James Ngai
Chairman

Hong Kong, 30 May 2022

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

截至二零二二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。

承董事會命

主席
倪雅各

香港，二零二二年五月三十日



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 140 to 249, comprise:

- the consolidated balance sheet as at 28 February 2022;
- 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 2022, 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140至249頁的綜合財務報表，包括：

- 於二零二二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二零二二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), 7 and 20 to the consolidated financial statements.

請參閱綜合財務報表附註2.10、4(d)、7及20。

At 28 February 2022, the Group's gross inventories and provision for impairment of inventories amounted to RMB228,272,000 and RMB41,960,000, respectively.

於二零二二年二月二十八日，貴集團存貨總額及存貨減值撥備金額分別為人民幣228,272,000元和人民幣41,960,000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 retail and distribution of footwear and accessories, and is subject to changing consumer demands and fashion trends. Management's judgement is required for assessing the appropriate level of inventory provision in light of the current challenging retail environment.

貴集團從事鞋履及配飾的零售及分銷，並面對消費者需求及時尚潮流不斷改變。鑒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 appropriate provisions 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適當撥備，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 value of inventories and the critical estimates made by management on the provision for obsolete or slow-moving inventories.

我們關注此領域乃由於其結餘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重大的判斷及估計。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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 judgements 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 management's estimations made in prior years by reference to the level of inventories write-off during the year in relation to stock loss.
- Evaluated analysis and assessment made by management with respect to slow-moving inventories.
- Performed audit analytics on stock holding and movement data during the year and after year end to identify products with indications of obsolescence.
- Compared 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。
- 透過參照本年度與存貨損失有關的存貨撇銷水平，評估管理層在過往年度所作出的估計。
- 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和變動數據進行了審計分析，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), 7, 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)、7、16及17。

The Group had recorded impairment loss of RMB4,109,000 and RMB3,305,000 in respect of its leasehold improvement in property, plant and equipment and right-of-use assets respectively for the year ended 28 February 2022.

截至二零二二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人民幣4,109,000元及人民幣3,305,000元。

The market capitalisation value is lower than the net asset value of the Group as at 28 February 2022 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 assessment for the retail store assets. The recoverable amount of the assets of the retail stores is determined by higher of fair value less costs of disposal or value-in-use using discounted cash flow projections based on the forecast prepared by management with major assumptions such as gross profit and revenue growth rate.

貴集團於二零二二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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (CONTINUED)

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

How our audit addressed the Key Audit Matter

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:

- 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;
- Enquire management on their basis of identifying impairment indicators and challenging the judgements made in the identification of impairment indicators;
- Compared 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 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;
- Recomputed the impairment loss calculation;
- 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.

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.

關鍵審計事項(續)

零售店之物業、機器及設備以及使用權資產減值(續)

我們的審計如何處理關鍵審計事項

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：

- 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比較；
- 向管理層查詢其於使用價值計算中之主要假設，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；
- 重新計算減值虧損；
- 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。

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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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.

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。

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 HKSA's 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.

As part of an audit in accordance with HKSA's, 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.

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匯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。

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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- 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.
- 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.

核數師就審計綜合財務報表承擔的責任(續)

- 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。
- 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。

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT
OF THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)**

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.

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, 30 May 2022

**核數師就審計綜合財務報表承擔的
責任(續)**

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。

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，二零二二年五月三十日

CONSOLIDATED INCOME STATEMENT

綜合損益表

For the year ended 28 February 2022
截至二零二二年二月二十八日止年度

		Note 附註	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	Year ended 28 February 2021 截至 二零二一年 二月二十八日 止年度 RMB'000 人民幣千元
Revenue	收益	5	569,034	594,217
Cost of sales	銷售成本	7	(211,182)	(238,894)
Gross profit	毛利		357,852	355,323
Other income	其他收入	6	4,631	8,833
Other gains, net	其他收益，淨額	6	8,465	184,779
(Impairment losses)/write-back of impairment on trade receivables, net	貿易應收賬項 (減值虧損)/減值 撥回，淨額	7	(1,060)	1,220
Selling and distribution expenses	銷售及分銷開支	7	(259,195)	(239,785)
General and administrative expenses	一般及行政開支	7	(93,342)	(147,264)
Operating profit	經營溢利		17,351	163,106
Finance income, net	財務收入，淨額	8	6,197	4,967
Profit before income tax	除所得稅前溢利		23,548	168,073
Income tax expense	所得稅支出	12	(20,907)	(61,922)
Profit for the year	年內溢利		2,641	106,151
Profit/(loss) for the year attributable to:	應佔年內溢利／ (虧損)：			
— owners of the Company	— 本公司權益持有人		2,980	106,154
— non-controlling interest	— 非控股權益		(339)	(3)
			2,641	106,151
Earnings per share attributable to the owners of the Company (express in RMB cents)	本公司權益持有人 應佔每股溢利 (人民幣分)			
— Basic	— 基本	13	0.42	15.04
— Diluted	— 攤薄	13	0.42	15.04

The notes on pages 147 to 249 are an integral part of these consolidated financial statements.

第147至249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 2022
截至二零二二年二月二十八日止年度

		Note 附註	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	Year ended 28 February 2021 截至 二零二一年 二月二十八日 止年度 RMB'000 人民幣千元
Profit for the year	年內溢利		2,641	106,151
Other comprehensive (loss)/income for the year, net of tax	年內除稅後之其他 全面(虧損)/收入			
Item that will not be reclassified to consolidated income statement — Actuarial (losses)/gains 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 (虧損)/溢利	28	(127)	44
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 — 匯兌差額		(12,400)	(28,750)
Total comprehensive (loss)/income for the year	年內全面(虧損)/收入 總額		(9,886)	77,445
Total comprehensive (loss)/income for the year, attributable to:	應佔年內全面(虧損)/ 收入總額：			
— owners of the Company	— 本公司權益持有人		(9,547)	77,448
— non-controlling interest	— 非控股權益		(339)	(3)
			(9,886)	77,445

The notes on pages 147 to 249 are an integral part of these consolidated financial statements.

第147至249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 2022

於二零二二年二月二十八日

		Note 附註	As at 28 February 2022 於 二零二二年 二月二十八日 RMB'000 人民幣千元	As at 28 February 2021 於 二零二一年 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	66,999	2,360
Property, plant and equipment	物業、機器及設備	16	18,508	81,420
Right-of-use assets	使用權資產	17	52,761	34,439
Long-term deposits and prepayments	長期按金及預付款項	21	2,624	1,485
Deferred income tax assets	遞延所得稅項資產	19	32,150	29,619
			173,042	149,323
Current assets	流動資產			
Inventories	存貨	20	186,312	152,596
Trade and other receivables	貿易應收賬項及其他應收賬項	21	48,206	57,329
Deposits and prepayments	按金及預付款項	21	37,237	40,287
Pledged bank deposit	已抵押銀行存款	22	647	661
Cash and bank balances	現金及銀行結餘	22	442,642	754,882
			715,044	1,005,755
Total assets	總資產		888,086	1,155,078
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			
Proposed dividends	建議股息	29	—	294,589
Others	其他	29	636,032	643,109
			696,011	997,677
Non-controlling interest	非控股權益		9,328	10,270
Total equity	總權益		705,339	1,007,947

The notes on pages 147 to 249 are an integral part of these consolidated financial statements.

第147至249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 2022
於二零二二年二月二十八日

		Note 附註	As at 28 February 2022 於 二零二二年 二月二十八日 RMB'000 人民幣千元	As at 28 February 2021 於 二零二一年 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	28,800	24,197
Lease liabilities	租賃負債	17	24,927	10,723
			53,727	34,920
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	83,466	95,543
Lease liabilities	租賃負債	17	22,387	16,184
Current income tax liabilities	當期所得稅負債		2,967	484
Short-term bank loan	短期銀行貸款	25	20,200	–
			129,020	112,211
Total liabilities	總負債		182,747	147,131
Total equity and liabilities	權益及負債總值		888,086	1,155,078

The consolidated financial statements on pages 140 to 249 were approved by the Board of Directors on 30 May 2022 and were signed on its behalf.

第140至249頁之綜合財務報表已於二零二二年五月三十日獲董事會批准，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 147 to 249 are an integral part of these consolidated financial statements.

第147至249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 2022

截至二零二二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 非控股權益	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	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 March 2020	於二零二零年三月一日之結餘	59,979	891,452	951,431	10,273	961,704
Comprehensive income/(loss) Profit/(loss) for the year	全面收入／(虧損) 年內溢利／(虧損)	-	106,154	106,154	(3)	106,151
Other comprehensive income/(loss) Currency translation differences Actuarial gains on retirement benefit obligation	其他全面收入／(虧損) 匯兌差額 退休福利責任之精算溢利	-	(28,750)	(28,750)	-	(28,750)
		-	44	44	-	44
Total comprehensive income/(loss) for the year	年內全面收入／(虧損)總額	-	77,448	77,448	(3)	77,445
Transactions with owners Dividends	與權益持有人之交易 股息	-	(31,202)	(31,202)	-	(31,202)
Balance at 28 February 2021	於二零二一年二月二十八日之結餘	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 Currency translation differences Actuarial losses on retirement benefit obligation	其他全面虧損 匯兌差額 退休福利責任之精算虧損	-	(12,400)	(12,400)	-	(12,400)
		-	(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 Dividends	與權益持有人之交易 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

The notes on pages 147 to 249 are an integral part of these consolidated financial statements.

第147至249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 2022
截至二零二二年二月二十八日止年度

		Note 附註	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	Year ended 28 February 2021 截至 二零二一年 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 generated from operations	經營業務產生之現金淨額	23(a)	14,046	133,632
Taxation paid	已付稅項		(16,364)	(38,296)
Interest paid	已付利息		(1,933)	(1,291)
Net cash (used in)/generated from operating activities	經營業務活動(耗用)/產生之現金淨額		(4,251)	94,045
Investing activities	投資活動			
Interest income on bank deposits	銀行存款之利息收入		8,130	6,258
Purchases of property, plant and equipment	購買物業、機器及設備	16	(21,401)	(6,800)
(Increase)/decrease in bank deposits with initial term over three months	超過三個月之定期存款(增加)/減少		(7,800)	23,200
Proceeds from disposal of property and right-of-use assets	出售物業及使用權資產	23(b)	—	212,091
Proceeds from disposal of plant and equipment	出售機器及設備	23(c)	—	6,051
Decrease in pledged deposit	有抵押存款減少		14	58
Net cash (used in)/generated from investing activities	投資活動(耗用)/產生之現金淨額		(21,057)	240,858

The notes on pages 147 to 249 are an integral part of these consolidated financial statements.

第147至249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 2022

截至二零二二年二月二十八日止年度

		Note 附註	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	Year ended 28 February 2021 截至 二零二一年 二月二十八日 止年度 RMB'000 人民幣千元
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		(20,200)	—
Principal element of lease payments	租賃付款之本金部分		(21,749)	(22,356)
Dividends paid	已付股息		(292,005)	(31,211)
Dividends paid to non-controlling interest	已付非控股權益股息		(603)	—
Net cash used in financing activities	融資活動耗用之現金淨額		(294,157)	(53,567)
Net (decrease)/increase in cash and cash equivalents	現金及等同現金項目(減少)/增加淨額		(319,465)	281,336
Effect of foreign exchange rate changes, net	匯率變動影響，淨額		(575)	(11,809)
Cash and cash equivalents at beginning of year	年初之現金及等同現金項目		742,382	472,855
Cash and cash equivalents at end of year	年終之現金及等同現金項目	22	422,342	742,382

The notes on pages 147 to 249 are an integral part of these consolidated financial statements.

第147至249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 and accessories. 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」)主要從事皮鞋及配飾之貿易及銷售。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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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 adopted by the Group

The Group has applied the following amendments to standards for the first time for their annual reporting period commencing 1 March 2021:

HKFRS 16 (Amendments)
香港財務報告準則第16號(修訂本)

HKAS 39, HKFRS 4, HKFRS 7,
HKFRS 9 and HKFRS 16 (Amendments)
香港會計準則第39號、香港財務報告
準則第4號、第7號、第9號及第16號
(修訂本)

The amendments 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.

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

本集團已於二零二一年三月一日開始之年度報告期間首次應用下列修訂之準則：

Covid-19-Related Rent Concessions
新冠病毒疫情相關租金減免

Interest Rate Benchmark Reform — Phase 2
利率基礎改革 — 第二階段

上文所列之修訂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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

(b) *New standard, amendments to standards, accounting guideline and interpretation not yet adopted*

The following new standard, amendments to standards, accounting guideline and interpretation have been issued but are not effective for the accounting period beginning on 1 March 2021 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)

(b) *尚未採納之新準則、修訂之準則、會計指引及詮釋*

本集團並沒有提早採納已頒佈但於二零二一年三月一日開始之會計期間尚未生效之以下新準則、修訂之準則、會計指引及詮釋：

		Effective for accounting periods beginning on or after 開始或之後生效之 會計期間
HKFRS 16 (Amendments)	COVID-19-Related Rent Concessions beyond 30 June 2021	1 April 2021
香港財務報告準則第16號 (修訂本)	二零二一年六月三十日後新冠病毒疫情 相關租金減免	二零二一年 四月一日
Annual improvements project (Amendments)	Annual Improvements to HKFRSs Standards 2018–2020	1 March 2022
年度改進項目(修訂本)	二零一八年至二零二零年週期之香港財 務報告準則年度改進	二零二二年 三月一日
HKFRS 3, HKAS 16 and HKAS 37 (Amendments)	Narrow-scope Amendments	1 March 2022
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)	小範圍修訂	二零二二年 三月一日
Hong Kong Accounting Guideline 5 (Revised)	Merger Accounting for Common Control Combinations	1 March 2022
香港會計指引第5號 (經修正)	共同控制合併之合併會計法	二零二二年 三月一日
HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current	1 March 2023
香港會計準則第1號 (修訂本)	將負債分類為流動或非流動	二零二三年 三月一日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

(b) *New standard, amendments to standards, accounting guideline 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、會計指引及詮釋(續)*

		Effective for accounting periods beginning on or after 開始或之後生效之 會計期間
HKAS 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
HKAS 12 (Amendments) 香港會計準則第12號 (修訂本)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction 與單一交易產生之資產及負債相關之 遞延稅項	1 March 2023 二零二三年 三月一日
HKFRS 17 香港財務報告準則第17號	Insurance Contract 保險合同	1 March 2023 二零二三年 三月一日
HK (IFRIC)-Int 5 香港(國際財務報告詮釋委員會) — 詮釋第5號	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 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	1 March 2023 二零二三年 三月一日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

- (b) *New standard, amendments to standards, accounting guideline 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、會計指引及詮釋(續)

Effective for
accounting periods
beginning on or after
開始或之後生效之
會計期間

HKFRS 10 and HKAS 28
(Amendment)

香港財務報告準則第10號及
香港會計準則第28號
(修訂本)

Sale or Contribution of Assets between
an Investor and its Associate or Joint
Venture

投資者與其聯營公司或合營企業之間
的資產出售或注資

To be determined

生效日期
尚未決定

These new standard, amendments to standards, accounting guideline 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、會計指引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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Subsidiaries

2.2.1 Consolidation

Subsidiaries are all 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, statement of comprehensive income, statement of changes in equity and 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所有主體(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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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匯率換算為功能貨幣。結算此等交易產生的匯兌盈虧以及將以外幣計值的貨幣資產及負債按年終匯率換算產生的匯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匯率折算。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匯率換算；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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 consolidated, 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匯率換算(除非此平均匯率並不代表交易日期匯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匯率換算);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匯兌差額,乃列入其他全面收入內。當部分出售或出售海外業務時,記錄在權益中的匯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)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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 gains, net”.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within “other 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「其他收益，淨額」內確認。

倘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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

(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.

2 主要會計政策概要(續)

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。

(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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Financial assets (Continued)

(c) Measurement (Continued)

Debt instruments (Continued)

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 gains, net” together with foreign exchange gains and losses.

(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 主要會計政策概要(續)

2.8 金融資產(續)

(c) 計量(續)

債務工具(續)

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「其他收益，淨額」呈列連同匯兌收益及虧損列賬。

(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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 of the counterparty.

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 主要會計政策概要(續)

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。

2.10 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

2.14 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.

2 主要會計政策概要(續)

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。

2.14 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(或一般業務營運週期內(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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.15 Current and deferred income tax (Continued)

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 Company, its subsidiaries and joint venture operate and generate 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.

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 consolidated income statement. 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.

2 主要會計政策概要(續)

2.15 當期及遞延所得稅(續)

當期所得稅支出以本公司及其附屬公司及合營企業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。

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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.15 Current and deferred income tax (Continued)

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.

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.

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。

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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.16 Provisions (Continued)

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.

2.17 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.

2 主要會計政策概要(續)

2.16 撥備(續)

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。

2.17 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.17 Revenue recognition (Continued)

(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.

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.

2 主要會計政策概要(續)

2.17 收益確認(續)

(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。

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)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.18 Leases (Continued)

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.

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 in income on a straight-line basis over the lease term. The respective leased assets are included in the balance sheet based on their nature.

2 主要會計政策概要(續)

2.18 租賃(續)

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。

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為收入。相關租賃資產根據其性質於資產負債表內列賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

(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.

2 主要會計政策概要(續)

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。

(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。

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綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.20 Employee benefits (Continued)

(b) Pension obligations (Continued)

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 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.

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 statement of changes in equity and in the balance sheet.

2 主要會計政策概要(續)

2.20 僱員福利(續)

(b) 退休金責任(續)

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。

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。

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。並包括在權益變動表和資產負債表的保留溢利中。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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).

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.

2 主要會計政策概要(續)

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)。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.21 Share-based payments (Continued)

Equity-settled share-based payment transactions (Continued)

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 of the discretion of the Company, where appropriate.

2.23 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 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)

2.21 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)

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。

2.23 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 HK\$, 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、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、應付貿易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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

At 28 February 2022, if HK\$ had strengthened/weakened by 3% against the RMB with all other variables held constant, profit for the year would have been approximately RMB131,000 higher/lower (2021: RMB255,000) mainly as a result of foreign exchange gains/losses on translation of HK\$ denominated deposits in banks, trade receivables, trade payables and short-term bank loan.

At 28 February 2022, if US\$ had strengthened/weakened by 3% against the RMB with all other variables held constant, profit for the year would have been approximately RMB38,000 higher/lower (2021: RMB4,178,000) 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)

於二零二二年二月二十八日，倘若港元兌人民幣升值／貶值3%，而所有其他變數維持不變，則年內溢利將增加／減少人民幣131,000元(二零二一年：人民幣255,000元)，主要因折算以港元列值的銀行存款、貿易應收賬項、貿易應付賬項及短期銀行貸款所產生的匯兌收益／虧損所致。

於二零二二年二月二十八日，倘若美元兌人民幣升值／貶值3%，而所有其他變數維持不變，則年內溢利將增加／減少人民幣38,000元(二零二一年：人民幣4,178,000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匯兌收益／虧損所致。

由其他外幣所產生的外匯風險考慮為極少。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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 short-term loan which expose the Group to cash flow and fair value interest rate risks.

The Group's short-term bank loan, payables and receivables are carried at amortised cost. The short-term bank loan is periodically contractually repriced and to that extent are also exposed to the risk of future changes in market interest rates.

For the details of analysis by maturities, please refer to note 3.1(c).

As at 28 February 2022, if the interest rates on bank balances and short-term bank loan had been 25 basis points higher/lower with all other variables held constant, profit for the year would have been approximately RMB809,000 higher/lower (2021: RMB1,470,000) mainly as a result of higher/lower net interest income on bank balances and short-term bank loan.

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短期銀行貸款，使本集團面臨現金流和公平值利率風險。

本集團的短期銀行貸款、應付賬項及應收賬項按攤銷成本列賬。短期銀行貸款會定期按合約重新定價，因此亦須面對未來市場利率變動的風險。

有關按到期日分析的詳情，請查閱附註3.1(c)。

於二零二二年二月二十八日，倘若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，則年內溢利將增加／減少人民幣809,000元(二零二一年：人民幣1,470,000元)，主要因銀行存款及短期銀行貸款淨利息收入增加／減少所致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk

The carrying amounts of the trade and other receivables (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.

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.

3 財務風險管理(續)

3.1 財務風險因素(續)

(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(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。

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。

**3 FINANCIAL RISK MANAGEMENT
(CONTINUED)**

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

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 all trade receivable.

To measure the expected credit losses, trade receivables has been grouped based on the ageing and shared credit risk characteristics.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 28 February 2022 and 28 February 2021, 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.

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

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。

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。

預期虧損率基於二零二二年二月二十八日及二零二一年二月二十八日前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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Impairment of financial assets (Continued)

On that basis, the loss allowance on collective basis as at 28 February 2022 and 28 February 2021 were determined as follows for trade receivables:

		Current	1-30 days past due 逾期	31-60 days past due 逾期	61-90 days past due 逾期	Over 90 days past due 逾期	Total
		即期	1至30天	31至60天	61至90天	90天以上	總計
As at 28 February 2022	於二零二二年二月二十八日	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
Expected loss rate	預期虧損率	0.6%	3.0%	17.6%	10.8%	91.7%	
Gross carrying amount	總賬面值						
— trade receivables	— 貿易應收賬項	36,889	6,867	534	677	6,711	51,678
Loss allowance	虧損準備	223	205	94	73	6,155	6,750

		Current	1-30 days past due 逾期	31-60 days past due 逾期	61-90 days past due 逾期	Over 90 days past due 逾期	Total
		即期	1至30天	31至60天	61至90天	90天以上	總計
As at 28 February 2021	於二零二一年二月二十八日	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
Expected loss rate	預期虧損率	0.5%	0.9%	1.5%	4.7%	92.8%	
Gross carrying amount	總賬面值						
— trade receivables	— 貿易應收賬項	48,468	4,911	994	491	6,013	60,877
Loss allowance	虧損準備	261	42	15	23	5,583	5,924

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)

在此基礎上，於二零二二年二月二十八日及二零二一年二月二十八日，貿易應收賬項按集體基礎之虧損準備釐定如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Impairment of financial assets (Continued)

The loss allowances for trade receivables as at 28 February 2022 and 28 February 2021 reconcile to the opening loss allowances as follows:

	Note 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At beginning of year		5,924	7,709
Write-off as uncollectable		(234)	(565)
Write-back on recovery of bad debts	7	(10)	(1,231)
Increase in loss allowance recognised in the consolidated income statement during the year	7	1,070	11
At end of year		6,750	5,924

For other financial assets at amortised cost, management considers that its credit risk has not increased significantly since initial recognition with reference to the counterparty historical default rate and current financial position. The impairment provision is determined based on the 12-month expected credit losses which is immaterial.

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)

於二零二二年二月二十八日及二零二一年二月二十八日，貿易應收賬項虧損準備與期初虧損準備對賬如下：

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(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 an adequate amount 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 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.

		Less than 1 year 一年以內 RMB'000 人民幣千元	Between 1 and 2 years 一年至 兩年之間 RMB'000 人民幣千元	Between 2 and 5 years 兩年至 五年之間 RMB'000 人民幣千元	Over 5 years 超過五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 28 February 2022	於二零二二年 二月二十八日					
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 財務風險管理(續)

3.1 財務風險因素(續)

(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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

		Less than 1 year 一年以內 RMB'000 人民幣千元	Between 1 and 2 years 一年至 兩年之間 RMB'000 人民幣千元	Between 2 and 5 years 兩年至 五年之間 RMB'000 人民幣千元	Over 5 years 超過五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 28 February 2021	於二零二一年 二月二十八日					
Trade and other payables	貿易應付賬項及 其他應付賬項	71,898	-	-	-	71,898
Lease liabilities	租賃負債	17,061	6,613	4,638	63	28,375
		88,959	6,613	4,638	63	100,273

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.

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.

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。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.2 Capital risk management (Continued)

The gearing ratios as at 28 February 2022 and 28 February 2021 were as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Total borrowing (Note 25)	貸款總額(附註25)	20,200	–
Less: Cash and cash equivalents (Note 22)	減：現金及等同現金項目 (附註22)	(443,289)	(755,543)
Net cash	淨現金	(423,089)	(755,543)
Total equity	總權益	705,339	1,007,947
Gearing ratio	借貸比率	N/A 不適用	N/A 不適用

As at 28 February 2022, the Group maintained a net cash position of RMB423,089,000 (2021: RMB755,543,000).

3 財務風險管理(續)

3.2 資本風險管理(續)

於二零二二年二月二十八日及二零二一年二月二十八日，借貸比率如下：

於二零二二年二月二十八日，本集團維持淨現金人民幣423,089,000元(二零二一年：人民幣755,543,000元)。

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.

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.

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。

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。

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4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(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 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.

(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.

4 主要會計估計及判斷(續)

(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結算日可取得的金額。

(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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(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.

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 profit/(loss). This measurement basis excludes other income (excluding government incentives), other gains, net (excluding gain 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.

Segment liabilities mainly exclude current income tax liabilities, deferred income tax liabilities and other liabilities that are managed on a central basis.

4 主要會計估計及判斷(續)

(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。

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溢利／(虧損)評估經營分類之表現。該計量基準不包括其他收入(不包括政府補貼)、其他收益、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。

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。

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5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

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 2022 is as follows:

5 收益及分類資料(續)

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二零二二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	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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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 2021 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	583,574	10,643	594,217
Reportable segment loss	可呈報分類虧損	(13,167)	(8,185)	(21,352)
Other income (excluding government incentives)	其他收入(不包括政府補貼)			68
Other gains, net (excluding gain on early termination of leases)	其他收益，淨額(不包括提前終止租賃合約收益)			184,141
Finance income, net	財務收入，淨額			4,967
Unallocated items	未分配項目			249
Profit before income tax	除所得稅前溢利			168,073
Income tax expense	所得稅支出			(61,922)
Profit for the year	年內溢利			106,151
Depreciation	折舊	24,650	4,378	29,028
Impairment losses on property, plant and equipment	物業、機器及設備減值虧損	1,437	–	1,437
Impairment losses on right-of-use assets	使用權資產減值虧損	797	394	1,191
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)	20,937	4,474	25,411

For the years ended 28 February 2022 and 28 February 2021, revenues from external customers are mainly derived from the Group's own brands, le saunda, le saunda MEN, LINEA ROSA, PITTI DONNA and CNE.

5 收益及分類資料(續)

- (ii) 向執行董事提供作為截至二零二一年二月二十八日止年度之可呈報分類之分類資料如下：

截至二零二二年二月二十八日及二零二一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CNE。

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 2022 by reportable segment is set out below:

5 收益及分類資料(續)

(iii) 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

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 2021 by reportable segment is set out below:

5 收益及分類資料(續)

(iv) 於二零二一年二月二十八日，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	771,805	327,433	1,099,238
Deferred income tax assets	遞延所得稅項資產			29,619
Unallocated assets	未分配資產			26,221
Total assets per consolidated balance sheet	綜合資產負債表之資產總額			1,155,078
Segment liabilities	分類負債	111,381	10,805	122,186
Current income tax liabilities	當期所得稅負債			484
Deferred income tax liabilities	遞延所得稅項負債			24,197
Unallocated liabilities	未分配負債			264
Total liabilities per consolidated balance sheet	綜合資產負債表之負債總額			147,131

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

- (v) The analysis of revenue from external customers by geographical segments is as follows:

Revenue	收益	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Mainland China	中國大陸	560,708	583,574
Hong Kong	香港	7,020	8,890
Macau	澳門	1,306	1,753
Total	總計	569,034	594,217

For the years ended 28 February 2022 and 28 February 2021, 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	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Mainland China	中國大陸	62,953	48,258
Hong Kong	香港	12,767	3,893
Macau	澳門	65,172	67,553
Total	總計	140,892	119,704

5 收益及分類資料(續)

- (v) 按可地理分類劃分之來自外界客戶收益之分析如下：

截至二零二二年二月二十八日及二零二一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：

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綜合財務報表附註

6 OTHER INCOME AND OTHER GAINS, NET

6 其他收入及其他收益，淨額

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Other income	其他收入		
Gross rental income from investment property	投資物業之租金總收入	—	68
Government incentives (Note (a))	政府補貼(附註(a))	4,631	8,765
		4,631	8,833
Other gains, net	其他收益，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 gains (Note (b))	匯兌收益，淨額(附註(b))	9,212	9,392
Gains on disposal of property and right-of-use assets (Notes (c) and 23(b))	出售物業及使用權資產收益(附註(c)及23(b))	—	174,749
Gains on early termination of leases (Note 17)	提前終止租賃合約收益(附註17)	—	638
		8,465	184,779

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 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 the disposal of a subsidiary.
- (c) In December 2020, the land and buildings of the Group's production plant located in Shunde was resumed by the local government at a compensation of RMB195,318,000. Taking into account of the direct expenses, a gain of approximately RMB162,717,000 was recorded and included in the gains on disposal of property and right-of-use assets for the year ended 28 February 2021.

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匯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)及處置一間附屬公司所產生之匯兌收益淨額。
- (c) 於二零二零年十二月，地方政府徵回本集團位於順德的廠房的土地及樓宇，補償金額為人民幣195,318,000元。扣減直接費用後，錄得收益約人民幣162,717,000元，並已計入截至二零二一年二月二十八日止年度出售物業及使用權資產收益內。

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7 EXPENSES BY NATURE

Expenses included in cost of sales, (impairment losses)/write-back of impairment 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)/減值撥回、淨額、銷售及分銷開支和一般及行政開支之分析如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Auditors' remuneration	核數師酬金		
— Audit services	— 核數服務	1,490	1,503
— Non-audit services	— 非核數服務	104	330
Depreciation of property, plant and equipment (Note 16)	物業、機器及設備折舊 (附註16)	11,933	14,781
Depreciation of right-of-use assets (Note 17)	使用權資產折舊 (附註17)	20,529	14,247
Loss/(gain) on write off/disposal of plant and equipment (Note 23(c))	撇銷/出售機器及設備虧損/(收益)(附註23(c))	674	(5,072)
Cost of sales	銷售成本	211,182	238,894
Expenses relating to short-term leases, leases of low-value assets and variable lease payments (Note 17)	有關短期租賃、低價值資產租賃及可變租賃付款開支 (附註17)	94,363	93,802
Freight charges	運費	6,222	6,446
Postage and express charges	郵遞及速遞費	1,966	2,220
Advertising and promotional expenses	廣告及宣傳開支	18,535	15,883
Employee benefit expenses (including directors' emoluments) (Note 9)	僱員福利開支(包括董事酬金) (附註9)	147,876	196,655
Impairment losses on inventories, net	存貨減值虧損，淨額	2,258	7,119
Impairment losses/(write-back of impairment) on trade receivables, net	貿易應收賬項減值虧損/(減值撥回)，淨額	1,060	(1,220)
Impairment losses on property, plant and equipment (Note 16)	物業、機器及設備減值虧損 (附註16)	4,109	1,437
Impairment losses on right-of-use assets (Note 17)	使用權資產減值虧損 (附註17)	3,305	1,191
Direct operating expenses arising from investment property that generated rental income (Note 15(a))	賺取租金收入之投資物業所產生之直接經營開支 (附註15(a))	—	18

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8 FINANCE INCOME, NET

8 財務收入，淨額

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interest income on bank deposits	銀行存款之利息收入	8,130	6,258
Interest expense on lease liabilities (<i>Note 17</i>)	租賃負債之利息支出 (附註17)	(1,692)	(1,291)
Interest expense on short-term bank loan	短期銀行貸款之利息支出	(241)	–
		6,197	4,967

9 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

9 僱員福利開支(包括董事酬金)

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Wages and salaries	工資及薪金	120,064	183,473
Staff welfare and other benefits	員工福利及其他津貼	7,286	6,001
Pension costs — defined contribution plans (<i>Note</i>)	退休金成本 — 界定供款計劃 (附註)	20,526	7,181
		147,876	196,655

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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 Group has no further obligations for the actual payment of post-retirement benefits beyond the contributions.

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 RMB20,526,000 (2021: RMB7,181,000) were paid by the Group during the year. Forfeited contributions totalling RMB2,836,000 (2021: RMB348,000) 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。本集團除供款外毋須承擔對其香港僱員退休後福利的責任。

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20,526,000元(二零二一年：人民幣7,181,000元)。已退回沒收的供款合共為人民幣2,836,000元(二零二一年：人民幣348,000元)，並已計入僱員福利開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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：

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 (resigned on 1 May 2022)	廖健瑜女士 (於二零二二年五月一日辭任)	-	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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

(a) Directors' and chief executive's emoluments (Continued)

10 董事之福利及權益(續)

(a) 董事及最高行政人員酬金(續)

Name	姓名	2021 二零二一年				
		Fees	Salary, bonus, other allowances and benefits in kind	Employer's contribution to retirement benefit scheme	Share option benefits	Total
		袍金	薪金、花紅、其他津貼及實物利益	僱主退休金計劃供款	購股權福利	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
Executive directors						
執行董事						
Ms. Chui Kwan Ho, Jacky	徐群好女士	-	2,438	16	-	2,454
Ms. Liao Jian Yu	廖健瑜女士	-	1,794	-	-	1,794
Mr. Li Wing Yeung, Peter	李永揚先生	-	422	15	-	437
Non-executive director						
非執行董事						
Mr. James Ngai	倪雅各先生	186	-	-	-	186
Independent non-executive directors						
獨立非執行董事						
Mr. Lam Siu Lun, Simon	林兆麟先生	186	-	-	-	186
Mr. Leung Wai Ki, George	梁偉基先生	186	-	-	-	186
Mr. Hui Chi Kwan	許次鈞先生	186	-	-	-	186
		744	4,654	31	-	5,429

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

(a) Directors' and chief executive's emoluments (Continued)

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 2022 (2021: Nil).

(b) Directors' retirement benefits

During the year ended 28 February 2022, 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 (2021: Nil).

(c) Directors' termination benefits

During the year ended 28 February 2022, no payments or benefits in respect of termination of directors' services were paid or payable, directly or indirectly, to the directors (2021: Nil).

(d) Consideration provided to third parties for making available directors' services

During the year ended 28 February 2022, no consideration was provided to or receivable by third parties for making available directors' services (2021: Nil).

10 董事之福利及權益(續)

(a) 董事及最高行政人員酬金(續)

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)。

截至二零二二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(二零二一年：無)。

(b) 董事退休福利

截至二零二二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(二零二一年：無)。

(c) 終止董事服務之補償金

截至二零二二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(二零二一年：無)。

(d) 就董事之就任向第三方提供的報酬

截至二零二二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(二零二一年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

(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 2022, there are no loans, quasi-loans or other dealings in favour of the directors, their controlled body corporates and connected entities (2021: 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 (2021: Nil).

10 董事之福利及權益(續)

(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

截至二零二二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(二零二一年：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(二零二一年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11 SENIOR MANAGEMENT'S EMOLUMENTS

(a) Five highest paid individuals

The directors' emoluments presented above include the emoluments of 2 (2021: 2) highest paid individuals in the Group. The emoluments of the remaining 3 (2021: 3) highest paid individual during the year ended 28 February 2022 was:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 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	2,243	3,063
Employer's contributions to retirement benefits scheme	僱主退休金計劃供款	75	48
		2,318	3,111

Emolument band 薪酬範圍

		2022 二零二二年	2021 二零二一年
RMB500,001–RMB1,000,000	500,001元人民幣至1,000,000元人民幣	3	2
RMB1,000,001–RMB1,500,000	1,000,001元人民幣至1,500,000元人民幣	–	–
RMB1,500,001–RMB2,000,000	1,500,001元人民幣至2,000,000元人民幣	–	1

None of the directors or the five highest paid individuals waived or agreed to waive any emoluments during the year (2021: Nil).

11 高級管理人員酬金

(a) 五名最高薪人士

上文呈列的董事酬金已包括本集團二名(二零二一年: 二名)最高薪人士的酬金。已付餘下三名(二零二一年: 三名)最高薪人士於截至二零二二年二月二十八日止年度之薪酬為:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 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	2,243	3,063
Employer's contributions to retirement benefits scheme	僱主退休金計劃供款	75	48
		2,318	3,111

Number of individuals 人數

		2022 二零二二年	2021 二零二一年
RMB500,001–RMB1,000,000	500,001元人民幣至1,000,000元人民幣	3	2
RMB1,000,001–RMB1,500,000	1,000,001元人民幣至1,500,000元人民幣	–	–
RMB1,500,001–RMB2,000,000	1,500,001元人民幣至2,000,000元人民幣	–	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(二零二一年: 無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

11 SENIOR MANAGEMENT'S EMOLUMENTS
(CONTINUED)

(b) Senior management's emoluments by band

The senior management's emoluments fell within the following bands:

Emolument band 薪酬範圍		Number of individuals 人數	
		2022 二零二二年	2021 二零二一年
Nil–RMB500,000	0元人民幣至 500,000元人民幣	2	1
RMB500,001–RMB1,000,000	500,001元人民幣至 1,000,000元人民幣	1	1
RMB1,000,001–RMB1,500,000	1,000,001元人民幣至 1,500,000元人民幣	–	–
RMB1,500,001–RMB2,000,000	1,500,001元人民幣至 2,000,000元人民幣	–	1

11 高級管理人員酬金(續)

(b) 高級管理人員薪酬範圍

高級管理人員之薪酬範圍如下：

12 INCOME TAX EXPENSE

The amount of income tax charged to the consolidated income statement represents:

12 所得稅支出

於綜合損益表中扣除之所得稅金額為：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Current income tax	當期所得稅		
— Hong Kong profits tax	— 香港利得稅	–	–
— People's Republic of China ("the PRC") corporate income tax	— 中華人民共和國(「中國」) 企業所得稅	18,924	36,935
Deferred income taxation (Note 19)	遞延所得稅項(附註19)	1,983	24,987
		20,907	61,922

The PRC corporate income tax is provided for on the profits of the Group's subsidiaries in the PRC at 25% (2021: 25%).

本集團中國附屬公司溢利乃按25% (二零二一年：25%)之中國企業所得稅率計稅。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 INCOME TAX EXPENSE (CONTINUED)

The applicable rate of Hong Kong profits tax is 16.5% (2021: 16.5%). No provision for Hong Kong profits tax has been made in the financial statements as the Group does not have any assessable profit arising in Hong Kong during each of the two years ended 28 February 2022 and 28 February 2021.

The applicable rate of Macau complementary tax is 12% (2021: 12%). No provision for Macau complementary tax has been made in the financial statement as the Group does not have any assessable profit arising in Macau during each of the two years ended 28 February 2022 and 28 February 2021.

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the applicable tax rate as follows:

12 所得稅支出(續)

香港利得稅適用稅率為16.5% (二零二一年：16.5%)。由於本集團於截至二零二二年二月二十八日及二零二一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% (二零二一年：12%)。由於本集團於截至二零二二年二月二十八日及二零二一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。

本集團除所得稅前溢利之稅項與應用適用稅率計算之理論金額之差額如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Profit before income tax	除所得稅前之溢利	23,548	168,073
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	7,125	48,898
Income not subject to tax	毋須課稅收入	(7,008)	(5,852)
Expenses not deductible for tax purposes	不可扣稅之支出	170	8,073
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	3,697	4,463
Utilisation of previously unrecognised tax losses	使用先前未確認之稅項虧損	(321)	(2,151)
Withholding tax	預扣稅	17,244	8,491
Income tax expense	所得稅支出	20,907	61,922

There was no tax charge relating to components of other comprehensive income for the year ended 28 February 2022 (2021: Nil).

截至二零二二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(二零二一年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13 EARNINGS PER SHARE

Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

		2022 二零二二年	2021 二零二一年
Profit attributable to owners of the Company (RMB'000)	本公司權益持有人應佔溢利 (人民幣千元)	2,980	106,154
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 earnings per share (RMB cents)	每股基本溢利(人民幣分)	0.42	15.04

Diluted

For the years ended 28 February 2022 and 28 February 2021, the Company had share options outstanding which were anti-dilutive potential ordinary shares, the diluted earnings per share equals basic earnings per share.

13 每股溢利

基本

每股基本溢利乃將本公司權益持有人應佔溢利除以年內已發行普通股之加權平均數計算。

攤薄

截至二零二二年二月二十八日及二零二一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，每股攤薄溢利相等於每股基本溢利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

14 DIVIDENDS

14 股息

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
No interim dividend (2021: Nil)	無中期股息 (二零二一年：無)	—	—
No interim special dividend (2021: Interim special dividend HK5.0 cents per ordinary share)	無中期特別股息 (二零二一年：中期特別股息 每股普通股5.0港仙)	—	32,204
No final dividend, proposed (2021: Final dividend HK15.0 cents per ordinary share)	無建議末期股息 (二零二一年：末期股息每股 普通股15.0港仙)	—	88,377
No final special dividend, proposed (2021: Final special dividend HK35.0 cents per ordinary share)	無建議末期特別股息 (二零二一年：末期特別股息 每股普通股35.0港仙)	—	206,212
		—	326,793

At the Board of Directors' meeting held on 30 May 2022, the Directors did not propose a final dividend and a final special dividend for the year ended 28 February 2022.

於二零二二年五月三十日舉行之董事會上，董事會不建議派發截至二零二二年二月二十八日止年度之末期股息及末期特別股息。

15 INVESTMENT PROPERTIES

15 投資物業

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At beginning of year	於年初	2,360	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)	—
Exchange differences	匯兌差額	18	—
At end of year	於年終	66,999	2,360

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 INVESTMENT PROPERTIES (CONTINUED)

Investment properties are stated at the professional valuation made on an open market value basis at 28 February 2022 and 28 February 2021 by an independent professional valuer, Ravia Global Appraisal Advisory Limited. The revaluation losses are included in “other gains, net” in the consolidated income statement.

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 approximate RMB747,000 was recognised in profit and loss as fair value losses.

(a) Amounts recognised in the consolidated income statement for investment properties

Rental income (Note 6)	租金收入(附註6)
Direct operating expenses from investment property that generated rental income (Note 7)	賺取租金收入之投資物業所產生之直接經營開支(附註7)

As at 28 February 2022, the Group had no unprovided contractual obligations for future repairs and maintenance (2021: Nil).

15 投資物業(續)

投資物業乃按獨立專業估值師瑞豐環球評估諮詢有限公司根據二零二二年二月二十八日及二零二一年二月二十八日之公開市值基準所作專業估值列賬。物業重估虧損已計入綜合損益表的「其他收益，淨額」。

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) 於綜合損益表確認之投資物業金額

2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
—	68
—	(18)
—	50

於二零二二年二月二十八日，本集團沒有未計提的未來維修及保養契約責任(二零二一年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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 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 a property's value within a range of reasonable fair value estimates.

At each financial year end the finance department:

- 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，財務部門：

- 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

		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		
Description	描述	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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

15 INVESTMENT PROPERTIES (CONTINUED)

(b) Valuation basis (Continued)

Fair value hierarchy (Continued)

		Fair value measurements at 28 February 2021 using 於二零二一年二月二十八日使用下列公平值計量		
Description	描述	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 property:	投資物業：			
The PRC	中國	—	—	2,360

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 2022 and 28 February 2021.

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。

截至二零二二年二月二十八日及二零二一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)

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 2020 and at 28 February 2021	於二零二零年 三月一日及 二零二一年 二月二十八日	2,360	–	2,360
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 調整	–	(747)	(747)
Exchange differences	匯兌差額	–	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 losses for the year included in the consolidated income statement for assets held at the end of the year, under “other gains, net”	年末持有資產計算 於本年度損益並 反映在「其他收 益，淨額」	–	(747)	(747)
Change in unrealised losses for the year included in the consolidated income statement for assets held at the end of the year	年末持有資產計算 於本年度損益之 未變現虧損變動	–	(747)	(747)

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 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	Unobservable inputs	Range of unobservable input	Relationship of unobservable inputs to fair value
項目		估值方法	觀察不到的輸入值	觀察不到的輸入值的範圍	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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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 2021 (RMB'000) 於二零二一年二月 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

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 2020	於二零二零年三月一日						
Cost	成本	155,131	189,071	87,162	23,187	3,599	458,150
Accumulated depreciation	累積折舊	(46,391)	(174,703)	(87,162)	(20,125)	(2,156)	(330,537)
Net book amount	賬面淨值	108,740	14,368	–	3,062	1,443	127,613
Year ended 28 February 2021	截至二零二一年二月二十八日止年度						
Opening net book amount	年初賬面淨值	108,740	14,368	–	3,062	1,443	127,613
Exchange differences	匯兌差額	(5,611)	(79)	–	(15)	(30)	(5,735)
Additions	添置	–	6,669	–	131	–	6,800
Write off/disposal (Notes 23(b) and (c))	撇銷/出售(附註23(b)及(c))	(30,061)	(875)	–	(17)	(87)	(31,040)
Depreciation	折舊	(1,523)	(10,899)	–	(2,095)	(264)	(14,781)
Impairment (Note (a))	減值(附註(a))	–	(1,437)	–	–	–	(1,437)
Closing net book amount	賬面淨值	71,545	7,747	–	1,066	1,062	81,420
At 28 February 2021	於二零二一年二月二十八日						
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

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 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 differences	匯兌差額	(2,281)	(11)	-	72	(9)	(2,229)
Additions	添置	-	21,042	-	359	-	21,401
Write off/disposal (Note 23 (c))	撇銷/出售(附註23(c))	-	(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	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

Note:

- (a) Certain retail stores with operation were making loss during the year and the Group foresees it is uncertain whether the stores could meet the sales budget. 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 indicator of impairment. As a result, impairment loss of RMB4,109,000 (2021: RMB1,437,000) and RMB3,305,000 (2021: RMB1,191,000) 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。本集團預計該等店舖不確定是否能達到銷售預算。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人民幣4,109,000元(二零二一年：人民幣1,437,000元)及人民幣3,305,000元(二零二一年：人民幣1,191,000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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Right-of-use assets	使用權資產		
Land use rights	土地使用權	12,347	13,354
Retail shop premises, warehouses and offices	零售店舖、貨倉及辦公室	40,414	21,085
		52,761	34,439
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Lease liabilities	租賃負債		
Current	流動	22,387	16,184
Non-current	非流動	24,927	10,723
		47,314	26,907

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)

17 租賃(續)

(a) 於綜合資產負債表確認的金額(續)

		2022 二零二二年		
		Land use rights	Retail shop premises, warehouses and offices	Total
		土地使用權	零售店舖、 貨倉及辦公室	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Right-of-use assets	使用權資產			
Right-of-use assets as at 1 March 2021	於二零二一年三月一日 之使用權資產	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)
Currency translation difference	匯兌差額	(412)	(386)	(798)
Right-of-use assets as at 28 February 2022	於二零二二年二月二十八日 之使用權資產	12,347	40,414	52,761

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)

17 租賃(續)

(a) 於綜合資產負債表確認的金額(續)

		Land use rights	2021 二零二一年 Retail shop premises, warehouses and offices 零售店舖、 貨倉及辦公室	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Right-of-use assets	使用權資產			
Right-of-use assets as at 1 March 2020	於二零二零年三月一日 之使用權資產	20,102	17,867	37,969
Additions	添置	–	18,611	18,611
Depreciation charge (Note 7)	折舊費用(附註7)	(758)	(13,489)	(14,247)
Disposal (Note 23(b))	出售(附註23(b))	(4,895)	–	(4,895)
Early termination of leases	提前終止租賃合約	–	(713)	(713)
Impairment (Note 16(a))	減值(附註16(a))	–	(1,191)	(1,191)
Currency translation difference	匯兌差額	(1,095)	–	(1,095)
Right-of-use assets as at 28 February 2021	於二零二一年二月二十八日 之使用權資產	13,354	21,085	34,439

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Lease liabilities	租賃負債		
Lease liabilities as at 1 March	於三月一日之租賃負債	26,907	32,359
Additions	添置	42,551	18,255
Repayment of lease liabilities	償還租賃負債	(23,441)	(23,647)
Interest for lease liabilities (Note 8)	租賃利息(附註8)	1,692	1,291
Early termination of leases	提前終止租賃合約	–	(1,351)
Currency translation difference	匯兌差額	(395)	–
Lease liabilities as at 28 February	於二月二十八日之 租賃負債	47,314	26,907

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 LEASES (CONTINUED)

(b) Amounts recognised in the consolidated income statement

The consolidated income statement shows the following amounts relating to leases:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 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)	1,692	1,291
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)	24,280	24,976
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in selling and distribution expenses)	有關上述未顯示為短期租賃的低價值資產租賃開支(計入銷售及分銷開支)	—	1
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)	70,083	68,825

For the year ended 28 February 2022, the total cash outflow for leases amounted to RMB117,804,000 (2021: RMB117,449,000).

(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.

17 租賃(續)

(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：

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
利息支出(計入財務成本)(附註8)	1,692	1,291
有關短期租賃開支(計入銷售及分銷開支和一般行政開支)	24,280	24,976
有關上述未顯示為短期租賃的低價值資產租賃開支(計入銷售及分銷開支)	—	1
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)	70,083	68,825

截至二零二二年二月二十八日止年度，租賃現金流出總額為人民幣117,804,000元(二零二一年：人民幣117,449,000元)。

(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。

17 LEASES (CONTINUED)

(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 59% 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 RMB7,008,000 (2021: RMB6,883,000).

(e) Extension and termination options

Extension and termination options are included in a number of property and equipment leases 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.

(f) Residual value guarantees

No residual value guarantees in relation to equipment leases is provided.

17 租賃(續)

(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59%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7,008,000元(二零二一年：人民幣6,883,000元)。

(e) 延期及終止選擇權

本集團的許多物業及設備租賃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。

(f) 剩餘價值擔保

無就設備租賃提供剩餘價值擔保。

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綜合財務報表附註

18 SUBSIDIARIES

The following is a list of the principal subsidiaries of the Group at 28 February 2022 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

董事認為於二零二二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	2022 and 2021 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	二零二二年及二零二一年所持權益
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%
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%

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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	2022 and 2021 Interest held 二零二二年及二零二一年所持權益
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 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%
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%
Maioir 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%

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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	2022 and 2021 Interest held 二零二二年及二零二一年所持權益
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	
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%
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%

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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	2022 and 2021 Interest held 二零二二年及二零二一年所持權益
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Deferred income tax assets	遞延所得稅項資產	32,150	29,619
Deferred income tax liabilities	遞延所得稅項負債	(28,800)	(24,197)
		3,350	5,422

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：

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。

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At beginning of year	於年初	5,422	30,575
Charged to consolidated income statement (Note 12)	扣除綜合損益表 (附註12)	(1,983)	(24,987)
Exchange realignment	匯率調整	(89)	(166)
At end of year	於年終	3,350	5,422

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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		Tax losses 稅務虧損		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	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At beginning of year	於年初	24,425	42,947	-	5,009	(7,748)	(8,353)	(16,449)	(16,404)	5,194	7,376	5,422	30,575
(Charged)/credited to consolidated income statement	綜合損益表中(扣除)/計入	1,610	(17,836)	-	(4,924)	369	-	(5,210)	(45)	1,248	(2,182)	(1,983)	(24,987)
Exchange realignment	匯率調整	(328)	(686)	-	(85)	239	605	-	-	-	-	(89)	(166)
At end of year	於年終	25,707	24,425	-	-	(7,140)	(7,748)	(21,659)	(16,449)	6,442	5,194	3,350	5,422

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 RMB159,950,000 (2021: RMB300,650,000) 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 2022, the Group had unrecognised tax losses of approximately RMB140,130,000 (2021: RMB134,221,000) 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為人民幣159,950,000元(二零二一年：人民幣300,650,000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。於二零二二年二月二十八日，本集團有未確認稅項虧損約人民幣140,130,000元(二零二一年：人民幣134,221,000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:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Tax losses without expiry date	無到期日之稅項虧損	106,710	110,938
Tax losses expiring in 5 years	五年內屆滿之稅項虧損	33,420	23,283
		140,130	134,221

19 遞延所得稅項(續)

未確認稅項虧損之到期日如下：

20 INVENTORIES

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Raw materials	原材料	—	3,733
Finished goods	製成品	228,272	189,930
		228,272	193,663
Less: Provision for impairment of inventories	減：存貨減值撥備	(41,960)	(41,067)
		186,312	152,596

20 存貨

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Trade receivables	貿易應收賬項	51,678	60,877
Less: loss allowance	減：虧損準備	(6,750)	(5,924)
		44,928	54,953
Other receivables	其他應收賬項	3,278	2,376
		48,206	57,329
Deposits	按金	11,257	10,399
Prepayments	預付款項	4,119	2,954
Value added tax receivables	應收增值稅稅項	24,485	28,419
		88,067	99,101
Presented as non-current assets	呈列為非流動資產	2,624	1,485
Presented as current assets	呈列為流動資產	85,443	97,616
		88,067	99,101

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Current to 30 days	即期至30天	40,385	48,420
31 to 60 days	31天至60天	2,443	3,641
61 to 90 days	61天至90天	936	1,661
Over 90 days	超過90天	1,164	1,231
		44,928	54,953

Trade receivables are denominated in the following currencies:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
RMB	人民幣	44,928	54,863
HK\$	港元	—	81
MOP	澳門元	—	9
		44,928	54,953

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 2022 is RMB6,750,000 (2021: RMB5,924,000). Information about the impairment of trade receivables and group's exposure to credit risk can be found in Note 3.1(b) to the consolidated financial statements.

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：

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Current to 30 days	40,385	48,420
31 to 60 days	2,443	3,641
61 to 90 days	936	1,661
Over 90 days	1,164	1,231
	44,928	54,953

貿易應收賬項以下列貨幣列賬：

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
RMB	44,928	54,863
HK\$	—	81
MOP	—	9
	44,928	54,953

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準備。於二零二二年二月二十八日，確認了虧損準備人民幣6,750,000元(二零二一年：人民幣5,924,000元)。關於貿易應收賬項之減值資訊及本集團之信貸風險，請查閱綜合財務報表附註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

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Cash at bank and on hand	銀行現金及手持現金	316,521	287,982
Bank deposits with initial term no more than three months (Note (a))	期限少於三個月的銀行存款 (附註(a))	105,821	454,400
Bank deposits with initial term over three months (Note (b))	期限逾三個月的銀行存款 (附註(b))	20,300	12,500
Cash and bank balances	現金及銀行結餘	442,642	754,882
Pledged bank deposit	已抵押銀行存款	647	661
		443,289	755,543
Less: Term deposits with initial term over three months (Note (b))	減：期限逾三個月的定期存款 (附註(b))	(20,300)	(12,500)
Pledged bank deposit (Note (c))	已抵押銀行存款 (附註(c))	(647)	(661)
Cash and cash equivalents	現金及等同現金項目	422,342	742,382

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：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
RMB	人民幣	424,820	605,267
US\$	美元	1,271	139,291
HK\$	港元	15,826	8,410
Other currencies	其他貨幣	1,372	2,575
		443,289	755,543

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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 2.25% (2021: 1.57%) per annum; these deposits have a maturity ranging from 7 to 91 days (2021: 7 to 92 days).
- (b) The effective interest rate on bank deposits with initial term over three months was 2.10% (2021: 1.93%) per annum; these deposits have a maturity of 181 days (2021: 181 days).
- (c) Bank deposit of RMB647,000 (2021: RMB661,000) has been pledged as rental deposits for a subsidiary of the Company.

The effective interest rate on pledged bank deposit was 0.07% per annum (2021: 1.13%).

- (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2.25%（二零二一年：1.57%）；該等存款到期日介乎7至91日（二零二一年：7至92日）。
- (b) 期限逾三個月的定期存款的實際利率為每年2.10%（二零二一年：1.93%）；該等存款到期日為181日（二零二一年：181日）。
- (c) 銀行存款人民幣647,000元（二零二一年：人民幣661,000元）已抵押作本公司的一間附屬公司的租賃按金。

已抵押銀行存款的實際利率為每年0.07%（二零二一年：1.13%）。

- (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匯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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

23 NOTES TO CONSOLIDATED CASH FLOW STATEMENTS

23 綜合現金流量表附註

(a) Reconciliation of profit before income tax to net cash generated from operations:

(a) 除所得稅前溢利與經營業務產生之現金淨額對賬：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Cash flow from operating activities	經營業務活動之現金流量		
Profit before income tax	除所得稅前溢利	23,548	168,073
Adjustments for:	調整：		
Exchange difference (Note 6)	匯兌差額(附註6)	(9,212)	(9,392)
Depreciation of property, plant and equipment (Note 16)	物業、機器及設備折舊(附註16)	11,933	14,781
Depreciation of right-of-use assets (Note 17)	使用權資產折舊(附註17)	20,529	14,247
Fair value losses on investment properties (Note 15)	投資物業公平值虧損(附註15)	747	-
Loss/(gain) on write off/disposal of plant and equipment (Note (c))	撇銷／出售機器及設備虧損／(收益)(附註(c))	674	(5,072)
Gain on early termination of leases (Note 17)	提前終止租賃合約收益(附註17)	-	(638)
Gain on disposal of property and right-of-use assets (Note 6)	出售物業及使用權資產收益(附註6)	-	(174,749)
Impairment losses/(write-back of impairment) on trade receivables, net (Note 3.1(b))	貿易應收賬項減值虧損／(減值撥回)·淨額(附註3.1(b))	1,060	(1,220)
Impairment losses on inventories, net	存貨減值虧損·淨額	2,258	7,119
Impairment losses on property, plant and equipment (Note 16)	物業、機器及設備減值虧損(附註16)	4,109	1,437
Impairment losses on right-of-use assets (Note 17)	使用權資產減值虧損(附註17)	3,305	1,191
Finance income, net (Note 8)	淨財務收入·淨額(附註8)	(6,197)	(4,967)
		52,754	10,810
Changes in working capital:	營運資金變動：		
— Inventories	— 存貨	(36,017)	112,913
— Trade and other receivables	— 貿易應收賬項及其他應收賬項	8,045	(2,648)
— Deposits and prepayments	— 按金及預付款項	1,799	4,433
— Trade payables and other payables	— 貿易應付賬項及其他應付賬項	(12,535)	8,124
		14,046	133,632
Net cash generated from operations	經營業務產生之現金淨額	14,046	133,632

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 disposal of property and right-of-use assets:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Proceeds from disposal	出售款項	—	212,091
Net book amount of property	物業淨值	—	(30,061)
Net book amount of right-of-use assets	使用權資產賬面淨值	—	(4,895)
Relevant transaction expenses	相關交易費用	—	(2,386)
Gain on disposal of property and right-of-use assets	出售物業及使用權資產收益	—	174,749

(c) Reconciliation of write off/disposal of plant and equipment:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Proceeds from write off/disposal	撇銷／出售款項	—	6,051
Net book amount	賬面淨值	(674)	(979)
(Loss)/gain on write off/disposal of plant and equipment	撇銷／出售機器及設備(虧損)／收益	(674)	5,072

23 綜合現金流量表附註(續)

(b) 出售物業及使用權資產對賬：

(c) 撇銷／出售機器及設備對賬：

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)

(d) Analysis of changes in financing activities during the year

(d) 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 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	- 租賃付款之本金部分	-	21,749	-	21,749
- Dividends paid	- 已付股息	-	-	292,005	292,005
- Dividends 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	- 匯兌差額	-	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)
At 1 March 2020	於二零二零年三月一日	-	(32,359)	(358)	(32,717)
Cash movements:	現金變動：				
- Repayment for principal element of lease liabilities	- 租賃付款之本金部分	-	22,356	-	22,356
- Dividends paid	- 已付股息	-	-	31,211	31,211
		-	22,356	31,211	53,567
Non-cash movements:	非現金變動：				
- 2021 interim special dividend	- 二零二一年中期特別股息	-	-	(31,202)	(31,202)
- Additions to lease liabilities	- 租賃負債添置	-	(18,255)	-	(18,255)
- Early termination of lease payment	- 提前終止租賃合約	-	1,351	-	1,351
		-	(16,904)	(31,202)	(48,106)
At 28 February 2021	於二零二一年二月二十八日	-	(26,907)	(349)	(27,256)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

24 TRADE PAYABLES, OTHER PAYABLES AND CONTRACT LIABILITIES

24 貿易應付賬項、其他應付賬項及合約負債

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Trade payables	貿易應付賬項	22,406	20,350
Other payables	其他應付賬項	40,880	52,216
Value added tax payables	應付增值稅稅項	9,634	12,831
Contract liabilities (Note)	合約負債(附註)	10,546	10,146
		83,466	95,543

The credit periods granted by suppliers are generally ranged from 7 to 60 days. The ageing analysis of the trade creditors 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：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Current to 30 days	即期至30天	22,242	18,455
31 to 60 days	31天至60天	—	1,801
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	164	94
		22,406	20,350

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
RMB	人民幣	22,396	20,340
US\$	美元	9	9
EUR	歐元	1	1
		22,406	20,350

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.

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	已計入收益確認之年初合約負債餘額	807	691

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：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
RMB	人民幣	22,396	20,340
US\$	美元	9	9
EUR	歐元	1	1
		22,406	20,350

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25 SHORT-TERM BANK LOAN

The analysis of the carrying amount of short-term bank loan is as follows:

25 短期銀行貸款

短期銀行貸款之賬面值分析如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 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	—

The short-term bank loan is denominated in HK\$, unsecured, which bears average interest rate at 1.29% per annum and repayable within 1 year or on demand.

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。

26 SHARE CAPITAL

26 股本

		2022 二零二二年	2021 二零二一年
		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	年初及年末	1,000,000,000	100,000
and at the end of year		1,000,000,000	100,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

26 SHARE CAPITAL (CONTINUED)

		26 股本(續)	
		2022	2021
		二零二二年	二零二一年
		Share capital	Share capital
		Number of ordinary shares	Number of ordinary shares
		普通股數目	普通股數目
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Issued and fully paid:	已發行及繳足股本：		
At the beginning of year	年初及年末		
and at the end of year			
		705,895,060	705,895,060
		59,979	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.

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%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27 SHARE OPTIONS (CONTINUED)

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.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

27 購股權(續)

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。

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：

		2022 二零二二年		2021 二零二一年	
		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	1,625	2.185	1,625
Lapsed	已失效	2.185	(552)	-	-
At end of year	年終	2.185	1,073	2.185	1,625

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27 SHARE OPTIONS (CONTINUED)

The Group has no legal or constructive obligation to repurchase or settle the options in cash. For the year ended 28 February 2022, 552,000 shares at an adjusted exercise price of HK\$2.185 were lapsed (2021: Nil).

27 購股權(續)

本集團並無法律或推定責任以現金購回或清償購股權。截至二零二二年二月二十八日止年度，每股調整行使價為2.185港元之552,000份購股權已失效(二零二一年：無)。

		(Adjusted) Exercise price per share (調整) 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)			(Adjusted) Exercise price per share (調整) 每股行使價 (HK\$) (港元)	Number of share options as at 28 February 2021 於二零二一年 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			2.185	1,625

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.

For the year ended 28 February 2022, no amount was recognised and included in “employee benefit expenses” (2021: Nil).

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。

截至二零二二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(二零二一年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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 balance sheet are determined as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Present value of defined benefit obligations	界定福利責任現值	19	55
Liability in the consolidated balance sheet	於綜合資產負債表的負債	19	55

The movement in the present value of defined benefit obligations over the year is as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At beginning of year	年初	55	123
Interest cost	利息	–	1
Current service cost	現服務成本	1	2
Payment	支付	(163)	(21)
Actuarial losses/(gains)	精算虧損／(溢利)	127	(44)
Exchange difference	匯兌差額	(1)	(6)
At end of year	年終	19	55

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：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Present value of defined benefit obligations	界定福利責任現值	19	55
Liability in the consolidated balance sheet	於綜合資產負債表的負債	19	55

年內，界定福利責任現值的變動如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At beginning of year	年初	55	123
Interest cost	利息	–	1
Current service cost	現服務成本	1	2
Payment	支付	(163)	(21)
Actuarial losses/(gains)	精算虧損／(溢利)	127	(44)
Exchange difference	匯兌差額	(1)	(6)
At end of year	年終	19	55

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:

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interest cost included in staff costs 計入員工成本之利息	-	1

The principal actuarial assumptions used were as follows:

28 退休福利責任(續)

於綜合損益表確認的金額如下：

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interest cost included in staff costs 計入員工成本之利息	-	1

主要的精算假設應用如下：

	2022 二零二二年	2021 二零二一年
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%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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
		股份溢價	資本贖回儲備	外匯換算儲備	法定儲備	繳入盈餘 (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	-	-	-	-	-	2,980	-	-	-	2,980
Profit for the year	年內溢利	-	-	-	-	-	2,980	-	-	-	2,980
Other comprehensive loss	其他全面虧損	-	-	-	-	-	-	-	-	-	-
Currency translation differences	匯兌差額	-	-	(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	-	-	-	-	-	422	-	(422)	-	-
— share option lapsed	— 購股權失效	-	-	-	-	-	(292,119)	-	-	-	(292,119)
Dividends	股息	-	-	-	-	-	-	-	-	-	-
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:										
2022 proposed dividends	二零二二年建議股息										-
Others	其他										636,032
											636,032

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	繳入盈餘 (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 2020	於二零二零年 三月一日	88,982	145	(16,977)	47,145	3,076	744,076	4,812	20,101	92	891,452
Comprehensive income	全面收入	-	-	-	-	-	106,154	-	-	-	106,154
Profit for the year	年內溢利	-	-	-	-	-	106,154	-	-	-	106,154
Other comprehensive income/(loss)	其他全面收入／ (虧損)	-	-	-	-	-	-	-	-	-	-
Currency translation differences	匯兌差額	-	-	(28,750)	-	-	-	-	-	-	(28,750)
Retirement benefit obligation	退休福利責任	-	-	-	-	-	-	-	-	44	44
Transaction with owners	與權益擁有人之交易	-	-	-	-	-	(31,202)	-	-	-	(31,202)
Dividends	股息	-	-	-	-	-	(31,202)	-	-	-	(31,202)
At 28 February 2021	於二零二一年 二月二十八日	88,982	145	(45,727)	47,145	3,076	819,028	4,812	20,101	136	937,698
Representing:	代表:										
2021 proposed dividends	二零二一年建議股息										294,589
Others	其他										643,109
											937,698

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29 RESERVES (CONTINUED)

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.

29 儲備(續)

附註：

- (a) 法定儲備指於中國成立及經營的附屬公司所建立的企業拓展及一般儲備基金。按中國規定所訂定，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。

30 COMMITMENTS

Capital commitments

30 承擔

資本承擔

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 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

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<i>Financial assets at amortised cost</i>	金融資產按攤銷成本列賬	
Trade and other receivables	貿易應收賬項及 其他應收賬項	
	48,206	57,329
Deposits	按金	10,399
Pledged bank deposits	已抵押銀行存款	661
Cash and bank balances	現金及銀行結餘	754,882
	502,752	823,271

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

**31 FINANCIAL INSTRUMENTS BY CATEGORY
(CONTINUED)**

31 財務工具分類(續)

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<i>Financial liabilities at amortised cost</i>	金融負債按攤銷成本列賬		
Trade and other payables	貿易應付賬項及 其他應付賬項	63,259	71,898
Lease liabilities	租賃負債	47,314	26,907
		110,573	98,805

32 BANKING FACILITIES AND GUARANTEES

The banking facilities made available to subsidiaries of the Group are as follows:

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：

		2022 二零二二年	2021 二零二一年
		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
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	57,360	20,840
		88,467	661

As at 28 February 2022, RMB20,200,000 of facilities were utilised for bank loan (2021: Nil). RMB640,000 (2021: RMB661,000) of the facilities were utilised for bank guarantee.

於二零二二年二月二十八日，已動用人民幣20,200,000元融資額度為銀行貸款(二零二一年：無)。已動用人民幣640,000元(二零二一年：人民幣661,000元)的融資額度為銀行擔保。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 RELATED PARTY TRANSACTIONS

(a) Related parties

As at 28 February 2022, Stable Gain Holdings Limited held 31.94% (2021: 31.94%) equity interest in the Company as the single largest shareholder.

(b) Key management compensation

The directors are considered key management of the Group.

33 有關連人士的交易

(a) 有關連人士

於二零二二年二月二十八日，Stable Gain Holdings Limited持有本公司31.94% (二零二一年：31.94%) 的股本權益，為單一最大股東。

(b) 主要管理層酬金

董事視為本集團之主要管理層。

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 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	4,517	5,398
Employer's contributions to retirement scheme	僱主退休金計劃供款	24	31
		4,541	5,429

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

34 BALANCE SHEET AND RESERVE OF THE COMPANY

(a) Balance sheet of the Company

		Note	As at 28 February 2022 於二零二二年 二月二十八日 RMB'000 人民幣千元	As at 28 February 2021 於二零二一年 二月二十八日 RMB'000 人民幣千元
Assets	資產			
Non-current assets	非流動資產			
Interests in subsidiaries	於附屬公司之權益		283,613	576,693
Current assets	流動資產			
Other receivables	其他應收賬項		205	212
Cash and bank balances	現金及銀行結餘		1,594	1,467
			1,799	1,679
Total assets	總資產		285,412	578,372
Equity	權益			
Capital and reserves	本公司權益持有人			
attributable to the owners	應佔股本及儲備			
of the Company				
Share capital	股本		59,979	59,979
Reserves	儲備	34(b)	224,357	517,308
Total equity	總權益		284,336	577,287
Liabilities	負債			
Current liabilities	流動負債			
Accruals	應計費用		1,076	1,085
Total liabilities	總負債		1,076	1,085
Total equity and liabilities	權益及負債總值		285,412	578,372

The balance sheet of the Company was approved by the Board of Director on 30 May 2022 and was signed on its behalf.

本公司之資產負債表已於二零二二年五月三十日獲董事會批准，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 股份溢價 RMB'000 人民幣千元	Capital redemption reserve 資本贖回儲備 RMB'000 人民幣千元	Exchange translation reserve 外匯換算儲備 RMB'000 人民幣千元	Contributed surplus 繳入盈餘 RMB'000 人民幣千元	Retained earnings 保留溢利 RMB'000 人民幣千元	Employee share-based compensation reserve 僱員股份報酬儲備 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	88,982	145	(30,475)	11,849	426,706	20,101	517,308
Comprehensive loss	全面虧損	-	-	-	-	(832)	-	(832)
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	-	-	-	-	422	(422)	-
— share option lapsed	— 購股權失效	-	-	-	-	(292,119)	-	(292,119)
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:							
2022 proposed dividends	二零二二年建議股息							-
Others	其他							224,357
								224,357

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 股份溢價 RMB'000 人民幣千元	Capital redemption reserve 資本 贖回儲備 RMB'000 人民幣千元	Exchange translation reserve 外匯 換算儲備 RMB'000 人民幣千元	Contributed surplus 繳入盈餘 RMB'000 人民幣千元	Retained earnings 保留溢利 RMB'000 人民幣千元	Employee share-based compensation reserve 僱員股份 報酬儲備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 March 2020	於二零二零年三月一日	88,982	145	(30,475)	11,849	268,975	20,101	359,577
Comprehensive income	全面收入							
Profit for the year	年內溢利	-	-	-	-	188,933	-	188,933
Transaction with owners	與權益擁有人之交易							
Dividend	股息	-	-	-	-	(31,202)	-	(31,202)
At 28 February 2021	於二零二一年 二月二十八日	88,982	145	(30,475)	11,849	426,706	20,101	517,308
Representing:	代表:							
2021 proposed dividends	二零二一年建議股息							294,589
Others	其他							222,719
								517,308

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

RESULTS OF THE GROUP

本集團之業績

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Revenue	收益	569,034	594,217	736,387	908,784	1,130,560
Operating profit/(loss)	經營溢利／(虧損)	17,351	163,106	(28,164)	(24,947)	85,530
Finance income, net	財務收入，淨額	6,197	4,967	6,890	11,508	8,239
Share of profit of a Joint Venture	所佔合營企業溢利	—	—	—	—	74
Profit/(loss) before income tax	除所得稅前溢利／ (虧損)	23,548	168,073	(21,274)	(13,439)	93,843
Income tax expense	所得稅支出	(20,907)	(61,922)	(9,046)	(13,889)	(33,600)
Profit/(loss) for the years	年內溢利／(虧損)	2,641	106,151	(30,320)	(27,328)	60,243
Profit/(loss) attributable to:	應佔溢利／(虧損)：					
— owners of the Company	— 本公司權益 持有人	2,980	106,154	(30,519)	(28,032)	59,676
— non-controlling interest	— 非控股權益	(339)	(3)	199	704	567
		2,641	106,151	(30,320)	(27,328)	60,243

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

ASSETS AND LIABILITIES OF THE GROUP

本集團之資產及負債

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 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	85,507	83,780	129,973	230,108	244,224
Right-of-use assets	使用權資產	52,761	34,439	37,969	—	—
Interest in Joint Venture	於合營企業之權益	—	—	—	—	—
Long-term deposits and prepayments	長期按金及預付款項	2,624	1,485	3,421	4,632	5,898
Deferred income tax assets	遞延所得稅項資產	32,150	29,619	55,332	54,302	53,538
Net current assets	流動資產淨值	586,024	893,544	774,490	924,993	969,207
		759,066	1,042,867	1,001,185	1,214,035	1,272,867
Total equity	總權益	705,339	1,007,947	961,704	1,186,166	1,242,781
Deferred income tax liabilities	遞延所得稅項負債	28,800	24,197	24,757	27,869	30,086
Lease liabilities	租賃負債	24,927	10,723	14,724	—	—
		759,066	1,042,867	1,001,185	1,214,035	1,272,867

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, Shi Qi Zhen, 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215–217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





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