



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 : 0738)



ANNUAL 年報 REPORT 2021



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FINANCIAL HIGHLIGHTS

財務摘要



FINANCIAL HIGHLIGHTS

財務摘要

| | | 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 | Year ended 29 February 2020 截至 二零二零年 二月二十九日 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 | 594.2 | 736.4 | (19.3%) |
| 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) | 106.2 | (30.5) | |
| Basic Earnings/(Losses) per Share (RMB Cents) | 每股基本溢利/(虧損) (人民幣分) | 15.04 | (4.32) | |
| Balance Sheet Highlights | | | | |
| 資產負債表摘要 | | | | |
| Total Equity | 總權益 | 1,007.9 | 961.7 | 4.8% |
| Net Cash Balances | 現金結餘淨額 | 754.9 | 508.6 | 48.4% |
| Net Assets Value per Share (RMB) | 每股資產淨值(人民幣元) | 1.43 | 1.36 | 5.1% |
| Net Cash per Share (RMB) | 每股現金淨額(人民幣元) | 1.07 | 0.72 | 48.6% |
| Other Key Ratios | | | | |
| 其他主要比率 | | | | |
| Stock Turnover (Days) | 存貨周轉天數(日) | 317 | 369 | |
| Quick Ratio (Times) | 速動比率(倍) | 7.2 | 5.4 | |
| Gearing Ratio (%) | 資產負債比率(%) | — | — | |



CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Chui Kwan Ho, Jacky

Liao Jian Yu

Li Wing Yeung, Peter

執行董事

徐群好

廖健瑜

李永揚

NON-EXECUTIVE DIRECTOR

James Ngai (*Chairman*)

非執行董事

倪雅各 (*主席*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Lam Siu Lun, Simon

Leung Wai Ki, George

Hui Chi Kwan

獨立非執行董事

林兆麟

梁偉基

許次鈞

AUDIT COMMITTEE

Lam Siu Lun, Simon (*Chairman*)

Leung Wai Ki, George

Hui Chi Kwan

審核委員會

林兆麟 (*主席*)

梁偉基

許次鈞

REMUNERATION COMMITTEE

Lam Siu Lun, Simon (*Chairman*)

Leung Wai Ki, George

Hui Chi Kwan

James Ngai

薪酬委員會

林兆麟 (*主席*)

梁偉基

許次鈞

倪雅各

NOMINATION COMMITTEE

Hui Chi Kwan (*Chairman*)

Lam Siu Lun, Simon

Leung Wai Ki, George

James Ngai

提名委員會

許次鈞 (*主席*)

林兆麟

梁偉基

倪雅各

COMPANY SECRETARY

Yuen Chee Wing

公司秘書

袁智榮

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: 0738
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：0738
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

| | |
|---|-----------------------------------|
| 2020/21 Interim Results Announcement 二零二零／二一年中期業績公佈 | 27 October 2020 二零二零年十月二十七日 |
| Payments of 2020/21 Interim Special Dividend 派付二零二零／二一年中期特別股息 | 23 November 2020 二零二零年十一月二十三日 |
| 2020/21 Annual Results Announcement 二零二零／二一年全年業績公佈 | 24 May 2021 二零二一年五月二十四日 |
| 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) | 7-12 July 2021 二零二一年七月七日至十二日 |
| Annual General Meeting 股東周年大會 | 12 July 2021 二零二一年七月十二日 |
| Closure of Register of Members for Proposed 2020/21 Final Dividend and 2020/21 Final Special Dividend (both days inclusive) 暫停辦理股份過戶登記手續(以收取二零二零／二一年建議末期股息及二零二零／二一年建議末期特別股息)(包括首尾兩日) | 19-20 July 2021 二零二一年七月十九日至二十日 |
| Payment of Proposed 2020/21 Final Dividend and 2020/21 Final Special Dividend 派付二零二零／二一年建議末期股息及二零二零／二一年建議末期特別股息 | 29 July 2021 二零二一年七月二十九日 |

SHAREHOLDER INFORMATION

股東資料

SHAREHOLDER SERVICES

For enquiries 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

A woman with long dark hair is standing in a room, leaning against a large window. She is wearing a long-sleeved, knee-length beige lace dress with a pattern of circular cutouts and floral motifs. She is also wearing white high-heeled shoes with a small buckle. The window looks out onto a coastal town with buildings and a body of water, with hills in the background. The lighting is warm, suggesting late afternoon or early morning. The text 'KEY MILESTONES' and '重要大事紀' is overlaid on the image.

KEY MILESTONES
重要大事紀

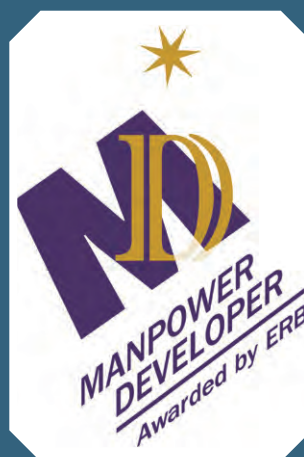
KEY MILESTONES

重要大事紀

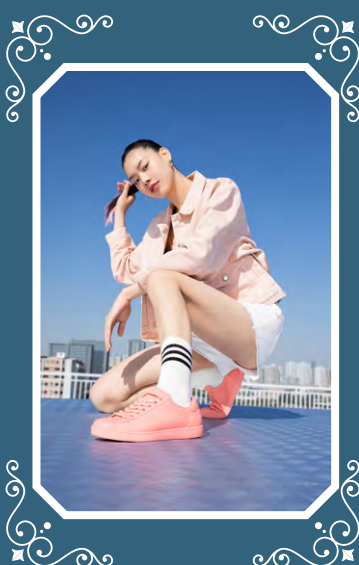
APR 四月 • 2020

In the “ERB Manpower Developer Award Scheme”, launched by the Employees Retraining Board of Hong Kong, le saunda passed the assessments and was 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通過評審程序而獲延續「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。



JAN 一月 • 2021



le saunda was established for 44 years, aiming to “make a good pair of work shoes” as its service goal. Elegance, generosity, and intelligence are our DNA. As the market changes, new elements are added to enrich the brand. In January 2021, the le saunda Y Collection was officially launched through the online channels. With a design concept of “Be Yourself”, the collection was mainly casual wear style products, targeting the young customer group.

le saunda自開創品牌以來至今已44年，一直以「做好一對上班鞋」為服務目標，優雅、大方、知性是我們的DNA。隨著市場形勢的變化，品牌需要加添新元素。於2021年1月正式通過線上渠道推出le saunda Y系列，以「輕鬆做自己Be yourself」為創意理念，滿足年青客群休閒時段穿著的需求，同時也將打開年輕受眾的市場。

JAN一月•2021

On 20 January 2021, the Group was awarded the “Top 100 Guangdong E-commerce Enterprises” at the 2021 New Year Meeting of the Guangdong Electronic Commerce Industry Association. The Top 100 Guangdong E-commerce Enterprises are assessed annually to recognise sizable e-commerce companies which have outstanding social influence, high growth potential and strong sense of social responsibilities.

2021年1月20日，本集團於廣東省電子商務協會2021年新春年會再度榮獲「廣東省電子商務100強企業」殊榮。廣東省電子商務企業100強每年評選一次，旨在嘉許廣東省內資產規模較大、社會影響力突出、具有良好發展潛力和較強社會責任感的電子商務企業。



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 organisations to practice corporate social responsibilities and to build a sustainable society.

集團連續第15年獲頒「商界展關懷」標誌。集團希望透過參加公益慈善及環保行動、愛心捐贈、社區探訪等，與社會服務機構合作，共同實踐企業社會責任，建立一個可持續發展的社會。



JAN一月•2021



During the year, the Group passed the assessment of the Quality Tourism Services (QTS) scheme implemented by the Hong Kong Tourism Board and was renewed as a QTS-accredited merchant. QTS-accredited merchants were assessed against three criteria, namely price transparency, clear product information and superb customer service, showing that their products and service are reliable and trustworthy to the customers.

本年度集團通過了由香港旅遊發展局推行的「優質旅遊服務」認證計劃的評審，繼續獲認證為認可零售商戶。受評商戶的產品和服務需通過「明碼實價、資料清晰及優質服務」三大標準的評審才獲得計劃的認證，值得消費者信賴。



The Group participated in the “No Fakes Pledge” Scheme again this year. The participating retail merchants of the “No Fakes Pledge” Scheme have committed not to sell or deal in counterfeit or pirated goods and to sell only genuine goods, so as to gain the confidence of consumers. In addition, participating merchants should also impose discipline in protecting intellectual property rights among company management and staff.

集團繼續參與「正版正貨承諾」計劃成為商號會員。參與「正版正貨承諾」計劃的商戶會員，均遵守不售賣或經營冒牌或盜版貨品，保證所售全為正版正貨，使消費者放心購物；同時亦要訂立規章，要求公司管理層及員工保護知識產權。

FEB 二月 • 2021

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-a-Work Promotion Scheme 2021" and the Group was awarded as a "Happy Company" for the 5th consecutive year. We hope our staff love their jobs, able to develop themselves and gain happiness and job satisfaction at le saunda.

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2021，連續第5年獲嘉許為「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！





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 2021 (the "year under review").

2020 was a challenge-ridden year for the retail industry. The COVID-19 pandemic (the "Pandemic") wreaked havoc over the globe during the year and even governments of certain developed countries were at their wit's end over Pandemic control. The increasing number of infections across the world severely interrupted social activities and dampened consumer sentiments, plunging the global economy into recession.

During the first quarter of the year under review, the Chinese government took stringent measures to contain the Pandemic, which had a material adverse impact on the operation of the Group's brick-and-mortar stores in China. As a successful brand in both China and Hong Kong markets for over 40 years, Le Saunda promptly made strategic adjustments to tackle the unprecedented challenges posed by the Pandemic, including its efforts to decisively cease the production in its Shunde factory and turn entirely to external procurement, strictly control the inventory level, and reallocate resources primarily into brand management and product development and design. In addition, the Board resolved to reduce the remunerations of all directors by 25% for half a year from March 2020, while all back-office departments followed suit by actively reducing their daily expenses to retain as much working capital as possible in case the Pandemic might last for a long period. With the gradual containment of the Pandemic and the steady recovery of economic activities in China since the second quarter of the year under review, the Group managed to retain its market share by capitalising on the market's upward momentum through effective marketing strategies at the material time, and maintained the brand's leading position in mid-to-high-end women's footwear.

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」)截至二零二一年二月二十八日止的財政年度(「回顧年度」)之業績報告。

二零二零年對零售業而言實在困難重重。年內，新冠肺炎疫情(「疫情」)席捲全球，儘管是一些發達國家的政府，對控制疫情亦顯得束手無策，各國感染人數不斷上升，嚴重打擊民眾活動及消費意欲，全球經濟陷入衰退。

於回顧年度第一季，中國政府採取嚴厲措施防止疫情擴散，對本集團在中國經營的實體店構成重大負面影響。萊爾斯丹作為成功屹立40多年的中港品牌，即時調整策略以應對疫情帶來史無前例的挑戰。對策包括果斷停止了順德工廠的生產活動，改為全面對外採購，嚴格控制存貨水平，將資源集中投放於品牌經營及產品開發設計；此外，董事會決議全體董事自二零二零年三月減薪25%為期半年，各後勤部門緊隨由上而下，積極減省日常開支，儘量保留營運資金，以防疫情可能長期持續。隨着中國疫情逐步受到控制，內地經濟活動自回顧年度第二季穩步地復甦，本集團及時透過有效的營銷策略把握市場回升勢頭，成功保住了市場份額，並維持品牌於中高檔女鞋的領先地位。

CHAIRMAN'S STATEMENT

主席報告書

The year-long Pandemic forced the entire retail industry to change for survival. The Group accelerated the development of new online channels and optimised the interconnection between our online and offline services. Although Le Saunda is experienced in e-commerce, the e-commerce market has undergone significant changes over the past few years from a dominant market by the large e-commerce platforms to a competitive market brimmed with a myriad of e-commerce operators of varying sizes. While the emergence of new business models and channels has led to a more fragmented customer base, it also provides more touch points with the customers. During the year under review, we actively expanded our e-commerce channels to social platforms to meet the younger generation's shopping habit, in a bid to tap into new customer base and broaden the exposure of our brands. To this end, we launched the le saunda Y collection on the online platforms featuring trendy and casual styles to appeal to the young female customer base.

Brick-and-mortar stores still play an important role in Le Saunda. Over the past few years, the Group has continued to integrate and optimise its physical store network and operational structure in response to the market situations. After years of effort, the Group's overall operational efficiency has significantly improved. As the domestic economy has been recovering in an orderly manner, and in anticipation of a series of consumption stimulating measures to be brought by China's new economic plan, the Group will seek to open new physical stores in different locations when market conditions allow.

Inventory control of finished goods and operational cost control have always been a key focus of the Group. During the year under review, we tightened our control on new orders to improve inventory level, while at the same time shortened the production cycle through external procurement to speed up the launch of new products and re-order of best-selling items. We also carried out targeted approach to promptly reduce unnecessary operating costs through structure optimisation, process streamlining and the application of information technology. The decrease in inventory turnover days and improvement in cost ratios for the year demonstrated further enhancement in the Group's financial position.

疫情持續一年多，推動了整個零售行業變革求存。本集團加快開拓線上新渠道，並同時優化線上線下的互聯互通。電子商貿對萊爾斯丹而言並不陌生，然而電商市場在過去幾年的變化亦很大，由大型電子商貿平台主導，至現在大大小小電商百花齊放爭奪市場。新業態新渠道的湧現令客源更分散，同時亦製造更多與客戶接觸的機會。於回顧年度，我們積極開拓社交平台電商渠道以迎合年輕一代的購物模式，為品牌開發新的年輕客群及尋找更多推廣機會。為此我們於網上平台推出了le saunda Y系列，產品以潮流休閒風格為主，爭取更多年輕女性客群。

實體店對萊爾斯丹而言仍然非常重要。過去幾年因應市場狀況，本集團持續整合線下的營銷網絡及營運架構，多年努力下整體營運效率提升了不少。隨着國內經濟已有序復甦，預期中國新的經濟規劃，將迎來一系列刺激消費措施，本集團將尋找在合適的市場條件下，於不同地點開設一些新的實體店。

控制成品庫存及經營成本一直是本集團的重點工作。於回顧年內，一方面嚴格控制訂購新貨，以改善存貨水平；另一方面透過外採縮短產品生產周期，以加快產品上架及暢銷產品返單時效。我們亦針對性地通過架構優化、流程簡化及使用資訊科技工具以求快捷地削減不必要的營運成本。本年度的庫存週轉天數下降及費用率改善，顯示本集團的財務狀況得到進一步提升。

As mentioned above, the Group closed its Shunde production plant in the first quarter and turned entirely to external procurement of the goods it sells. In the long run, this will enhance the cost structure of the Group's products and increase the flexibility in inventory control. Although the closure of the plant resulted in a one-off severance payment and related expenses of RMB37,400,000 in total, the Group generated a gain before tax of RMB162,700,000 as the local government offered to resume the land and buildings of the plant for other land planning uses in consideration of relocation compensation to the Group in the second half of the year. Accordingly, the profit attributable to owners of the Company for the year amounted to RMB106,200,000, compared to a loss of RMB30,500,000 in the previous year.

The Board is confident that riding on the Group's experience in the development and production of footwear and leather goods, its superb craftsmanship and market knowledge, together with its dedication to product quality and its healthy financial position, the Group will be able to continue to provide highly comfortable and fashionable products to its diverse customer base across the brands under the Group, and seize the opportunities in the ever-changing retail market to create long-term satisfactory returns for its shareholders.

Last but not least, I would like to express my sincere gratitude on behalf of the Board to all our Shareholders, business partners and customers for their continued support and, in particular, to all of our employees who worked diligently and made significant contributions to the Group during the year under review, without whom Le Saunda would never be able to weather this challenging year.

James Ngai
Chairman

Hong Kong, 24 May 2021

如上文所述，本集團於第一季度關閉了順德生產基地，改為全面向外採購所銷售貨品。這舉措將長遠改善本集團貨品成本架構，也增加控制庫存的靈活性。雖然關閉生產基地帶來了一次性人員遣散賠償及相關費用共人民幣37,400,000元，但隨着下半年度地方政府向本集團提出收回該土地及廠房作其他土地規劃用途，為本集團帶來了人民幣162,700,000元的稅前收益。最終，本年度本公司權益持有人應佔溢利為人民幣106,200,000元，上年度則錄得虧損人民幣30,500,000元。

董事會深信憑藉本集團對鞋履皮具開發及生產的經驗、工藝及市場的掌握，只要堅守對產品質量的執著，結合本集團穩健的財務狀況，定能繼續為集團旗下多個自家品牌不同的客戶群，提供舒適度高、款式時尚的產品，並在瞬息萬變的零售市場，抓住機遇，為股東創造持久而滿意之回報。

最後，本人謹代表董事會，衷心感謝所有股東、業務夥伴及客戶的長期支持，尤其感謝全體員工，在回顧年度依然努力不懈，為本集團作出巨大貢獻，讓萊爾斯丹安然渡過如此艱辛的一年！

主席
倪雅各

香港，二零二一年五月二十四日

A woman with long brown hair is walking in a modern, brightly lit interior space. She is wearing a long-sleeved, knee-length dress covered in multi-colored sequins (red, blue, green, gold) and silver high-heeled pumps. She is holding a pair of glasses in her right hand. The background features a curved wall with vertical slats in various colors (red, blue, green, gold) and a large circular opening. The floor is a light-colored, polished surface.

MANAGEMENT'S
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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 2020/21, the outbreak of the COVID-19 pandemic ("the Pandemic") has severely hit the retail markets in both mainland China and Hong Kong; the total revenue of the Group decreased by 19.3% year-on-year to RMB594,200,000 (2019/20: RMB736,400,000). The consolidated gross profits decreased by 22.2% year-on-year to RMB355,300,000 (2019/20: RMB456,500,000), and the overall gross profit margin decreased by 2.2 percentage points to 59.8% compared to that of the previous financial year. By late 2020, the local government resumed the land and building of the Group's production plant situated in Shunde, which led to a one-off gain for relocation compensation received. Consequently, the consolidated profit attributable to owners of the Company amounted to RMB106,200,000 (2019/20: loss of RMB30,500,000).

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。

於二零二零／二一財政年度，新型冠狀病毒疫情（「疫情」）肆虐，嚴重衝擊中港零售市場，集團總體收益錄得同比下跌19.3%至人民幣594,200,000元（二零一九／二零年：人民幣736,400,000元）。綜合毛利同比減少22.2%至人民幣355,300,000元（二零一九／二零年：人民幣456,500,000元），整體毛利率較去年同期跌2.2個百分點至59.8%。受惠於二零二零年末，地方政府徵回集團位於順德的廠房及土地，帶來一次性拆遷補償收益，最終本公司權益持有人應佔綜合溢利為人民幣106,200,000元（二零一九／二零年：虧損人民幣30,500,000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) | 2020/21 二零二零/二一 | 2019/20 二零一九/二零 | Change 變動 |
|---|------------------|--------------------|--------------------|--------------------------------------|
| Revenue | 收益 | 594.2 | 736.4 | (19.3%) |
| Gross profit | 毛利 | 355.3 | 456.5 | (22.2%) |
| Gross profit margin | 毛利率 | 59.8% | 62.0% | (2.2 percentage points) (2.2個百分點) |
| Consolidated profit/(loss) attributable to owners | 權益持有人應佔綜合溢利/(虧損) | 106.2 | (30.5) | |
| 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 | 323.3% | N/A 不適用 | |

Profitability Analysis

During the year under review, owing to the effects brought by the Pandemic, the Group's total sales and same-store sales both recorded negative year-on-year growth. The Group recorded a gross profit of RMB355,300,000 (2019/20: RMB456,500,000), representing a year-on-year decrease of 22.2% and the gross profit margin decreased to 59.8%, representing a decrease of 2.2 percentage points as compared to last year.

To alleviate the adverse effects of the Pandemic on sales, the Group took extra efforts in controlling the selling and distribution expenses to cut it by 28.5% year-on-year to RMB239,800,000 (2019/20: RMB335,200,000). The ratio of selling and distribution expenses to total revenue thus improved by 5.1 percentage points to 40.4% (2019/20: 45.5%).

盈利狀況分析

於回顧年度，受疫情影響，集團銷售同比及同店俱錄得負增長。全年毛利額同比減少22.2%至人民幣355,300,000元(二零一九/二零年：人民幣456,500,000元)，毛利率較去年降2.2個百分點至59.8%。

為減輕疫情對銷售帶來的負面影響，集團積極控制銷售及分銷開支，使其同比減少28.5%至人民幣239,800,000元(二零一九/二零年：人民幣335,200,000元)，銷售及分銷開支佔總收益的佔比改善5.1個百分點至40.4%(二零一九/二零年：45.5%)。

FINANCIAL REVIEW (CONTINUED)

Profitability Analysis (Continued)

The Group controlled its general and administrative expenses in strict during the Pandemic; measures included ceasing the operations of its Shunde production plant immediately to reduce the daily operating expenses. After including the one-off employee compensation expenses (approximately RMB37,400,000) arising from the closure of its Shunde factory, the Group's general and administrative expenses were still cut by 3.9% to RMB147,300,000 (2019/20: RMB153,200,000) as compared to last year. However, the drop in sales was larger in scale compared with general and administrative expenses, which caused the cost item as a percentage of total revenue increased by 4.0 percentage points to 24.8% (2019/20: 20.8%).

Other income increased by 16.4% year-on-year to RMB8,800,000 (2019/20: RMB7,600,000). This item was mainly represented by the incentives from the local government.

Other gains and losses recorded a net gain of RMB184,800,000 (2019/20: net loss of RMB1,600,000), which was mainly attributable to the gains of RMB162,700,000, net of direct expenses, 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.

財務回顧(續)

盈利狀況分析(續)

疫情下，集團嚴格控制一般及行政開支，包括迅速停止順德工廠一切運作，以減少日常營運開支。計入停廠帶來一次性僱員賠償開支(約人民幣37,400,000元)後，集團一般及行政開支仍較去年減省3.9%至人民幣147,300,000元(二零一九／二零年：人民幣153,200,000元)。但由於銷售跌幅較一般及行政開支為大，致該開支對總收益的佔比上升4.0個百分點至24.8%(二零一九／二零年：20.8%)。

其他收入較去年同比升16.4%至人民幣8,800,000元(二零一九／二零年：人民幣7,600,000元)，該項收入主要來自地方政府補貼。

其他收益及虧損錄得淨額收益人民幣184,800,000元(二零一九／二零年：淨額虧損人民幣1,600,000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。



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 RMB106,200,000 (2019/20: loss of RMB30,500,000). The basic earnings per share was RMB15.04 cents (2019/20: losses of RMB4.32 cents). After reviewing the Group's existing liquidity position and the future financial needs for its development plan, the Board has recommended to declare a final dividend of HK15.0 per ordinary share and final special dividend of HK35.0 per ordinary share (2019/20: no final dividend and final special dividend).

Income Tax Expense

During the year under review, income tax expense amounted to approximately RMB61,900,000 (2019/20: RMB9,000,000), representing an increase of 584.5% year-on-year, which was mainly attributable to the corporate income tax paid and the relevant dividend withholdings income tax accrued for the earnings that brought by the relocation compensation. 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 2021, the Group's inventory balance was RMB152,600,000, representing a decrease of 44.1% as compared to last year.

A breakdown of inventory balance was as follows:

| RMB (million) | 人民幣(百萬元) | As at 28 February 2021 於二零二一年 二月二十八日 | As at 29 February 2020 於二零二零年 二月二十九日 | Changes in value | Changes in% |
|------------------------------------|----------|--|--|---------------------|----------------|
| Raw materials and work-in-progress | 原材料及半製成品 | - | 10.3 | (10.3) | (100.0%) |
| Finished goods | 製成品 | 152.6 | 262.8 | (110.2) | (42.0%) |
| Total | 合計 | 152.6 | 273.1 | (120.5) | (44.1%) |

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106,200,000元(二零一九/二零年:虧損人民幣30,500,000元)。每股基本溢利為人民幣15.04分(二零一九/二零年:虧損人民幣4.32分)。考慮集團目前流動資金狀況及其未來發展計劃之資金需求,董事會建議宣派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(二零一九/二零年:無末期股息及末期特別股息)。

所得稅開支

於回顧年度,所得稅開支約為人民幣61,900,000元(二零一九/二零年:人民幣9,000,000元),同比增加584.5%,主要因為拆遷補償帶來的利潤產生了企業所得稅及預提相關的股息預扣所得稅。於二零一二年起,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

於二零二一年二月二十八日,集團的存貨結餘為人民幣152,600,000元,較去年減少44.1%。

存貨結餘明細如下:

FINANCIAL REVIEW (CONTINUED)

Inventory Management (Continued)

Following the shutdown of Shunde factory, the inventory of raw materials and work-in-progress decreased by 100% year-on-year. On the other hand, the inventory of finished goods decreased by 42.0% year-on-year and the items of current season and next season (both have stock age less than 1 year) accounted for 47.2% of this ending inventory (29 February 2020: 63.6%). This reflected the Group, in response to the Pandemic, had timely reduced the ordering of new products and actively disposed of off-season products to mitigate the burden of the finished goods inventory. As a result, the inventory turnover days of finished goods also decreased by 52 days to 317 days (29 February 2020: 369 days).

Liquidity and Financial Resources

The Group's financial position remained very strong and healthy. As at 28 February 2021, the Group's cash and bank balances amounted to RMB754,900,000 (29 February 2020: RMB508,600,000), representing an increase of 48.4% year-on-year. The quick ratio was 7.2 times (29 February 2020: 5.4 times). During the year, the Group had not borrowed any bank loan (2019/20: Nil) and had no outstanding bank loan as at the financial year-end date (29 February 2020: Nil). Forward contracts will be used, if necessary, to hedge related debts and bank borrowings arising from overseas purchases. The Group did not enter into any forward contracts to hedge its foreign exchange risks during the year. In addition, working capital requirements for our business operations in Mainland China will be financed by RMB loans advanced from local banks when necessary.

During the financial year ended 28 February 2021, 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.

財務回顧(續)

存貨管理(續)

由於順德工廠停產，原材料及半製成品的存貨同比減少100%。製成品存貨同比減少42.0%，期末存貨中當季及來季的貨品(賬齡皆少於一年)佔比達47.2%(二零二零年二月二十九日：63.6%)，反映集團為應對疫情，已適時減少訂購新貨品，積極清理過季貨品，以舒緩製成品的存貨壓力，因此，製成品存貨週轉期也減少52天至317天(二零二零年二月二十九日：369天)。

流動資金及財務資源

本集團財務狀況非常穩健。於二零二一年二月二十八日，本集團現金及銀行結餘為人民幣754,900,000元(二零二零年二月二十九日：人民幣508,600,000元)，同比增加48.4%。速動比率為7.2倍(二零二零年二月二十九日：5.4倍)。年內，本集團沒有借入任何銀行貸款(二零一九／二零年：無)及於財政年末日集團沒有銀行貸款餘額(二零二零年二月二十九日：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。本集團於年內並無訂立任何遠期合同以對沖其匯兌風險。此外，如有需要，中國大陸業務所需之營運資金將以當地銀行之人民幣貸款進行。

截至二零二一年二月二十八日止財政年度，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所需。

A woman with short brown hair is standing on a wooden deck, looking off to the side. She is wearing a light-colored trench coat over a white collared shirt and a dark tie. The background shows a sunset sky with clouds and a body of water in the distance. The text 'BUSINESS REVIEW' and '業務回顧' is overlaid on the image.

BUSINESS REVIEW
業務回顧

BUSINESS REVIEW

Overview

The severe impact of the Pandemic in early 2020 on the global economy could not have been predicted. The retail industry experienced an “extreme winter” amid the Pandemic. Urgent remedial measures taken by various countries could only provide a temporary boost to the economy. Business bankruptcies and shutdowns, shop closures, layoffs and pay cuts were still inevitable. Given the pessimistic economic outlook and dampened consumer sentiment, the economy plunged into the deepest recession.

China was the first country to recover from the Pandemic. The quarterly GDP of China turned positive from negative in the second quarter of 2020 and continued with gradual recovery, reaching an annual GDP growth rate of 2.3% eventually. It was the only major economy in the world that achieved positive economic growth in 2020. Benefited from the recovery of the Chinese market, the Group's retail revenue stabilised for the second half of the year as compared to the first half. During the year under review, the Group's retail revenue decreased by 19.3% year-on-year to RMB594,200,000 (2019/20: RMB736,400,000), while its same-store sales decreased by 10.5% (2019/20: 0.5%). However, economic data showed that whilst China's exports and investment were performing well, consumption expenditure has yet to recover, causing an unbalanced economic recovery. According to China's “14th Five-Year Plan”, it will continue to expand domestic consumption, and introduce a series of stimulating policies and measures to boost post-pandemic consumption expenditure.

業務回顧

概況

二零二零年初迎來的疫情為全球經濟帶來了嚴重的衝擊是不能預測的。零售業於疫情影響下步入超級寒冬。縱使各國政府施以緊急補助政策，亦只能對經濟帶來短暫的幫助。企業破產倒閉潮、關店潮、裁員減薪潮仍無可避免地發生。民眾對經濟前景不感樂觀，消費意欲一蹶不振，令經濟陷入衰退低谷。

中國是疫情下復甦最快的國家，二零二零年第二季度國內生產總值增速已由負轉正，並逐步回復經濟增長，全年增速亦達2.3%，是全球唯一實現經濟增長的主要經濟體。受惠於中國市場復甦帶動下，本集團下半年的零售收益較上半年回穩。於回顧年度，集團零售收益較去年減少19.3%至人民幣594,200,000元（二零一九／二零年：人民幣736,400,000元），同店銷售錄得減少10.5%（二零一九／二零年：0.5%）。然而，經濟數據顯示中國出口及投資表現良好，惟居民消費需求仍有待恢復，經濟復甦出現不平衡問題。根據國家的《十四五規劃》，中國將繼續擴大內需，並出台一系列提振消費的新政策和措施，為疫情後消費增長作推動。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

Overview (Continued)

Faced with various challenges and potential opportunities in the business environment, the Group made timely strategic adjustments and re-planning, including ceasing the procurement and production activities of its Shunde factory and reallocating its resources to the retail operations and product design and development of its self-owned brands; tapping into social commerce and expanding online sales channels through the “livestream shopping” model; launching the le saunda Y collection via online sales channels, which are designed to cater to the preferences and buying behaviour of female consumers of the younger generation; upgrading the membership system to WeChat Mini Program, enhancing the experience of membership benefits, while allowing more room for branding and marketing. During the Pandemic, the Group was determined to innovate, grasp the pulse of the market and introduce new elements to its brands, and so as to maintain the competitive edge of its brands and its leading position in the female footwear market.

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, Hong Kong and Macau, representing a net reduction of 52 stores compared to the corresponding date of last year. The number of self-owned stores dropped by 43, while the number of franchised stores decreased by 9 during the year.

As at 28 February 2021, there were 297 core brand le saunda stores, representing a net decrease of 34 stores as compared to the end of last year. There were 40 LINEA ROSA stores, the Group's high-end fashionable brand, representing a net decrease of 12 stores as compared to the end of last year.

業務回顧(續)

概況(續)

面對營商環境的各項挑戰及潛在機遇，本集團及時作出策略調整並重新佈局，包括停止順德工廠的採購及生產活動，將資源集中於經營我們自家品牌和產品設計開發；涉足社交電商，通過「直播帶貨」模式拓展線上渠道；通過線上渠道，推出le saunda Y系列，迎合新時代年輕女性的品味及購物習慣；將會員系統升級為微信小程序，加強會員權益的體驗感，同時讓品牌有更大的推廣空間。疫情下集團銳意創新，積極掌握市場脈搏，為品牌注入新元素，以保持品牌的競爭優勢及女鞋市場的領先地位。

零售網絡分佈

本集團的零售業務以中國大陸為主，於回顧年度末，集團於中國大陸、香港及澳門合共擁有389家實體店舖，較上年度末淨減少52家店舖。年內自營店淨減少43家，特許經營店舖淨減少9家。

於二零二一年二月二十八日，核心品牌le saunda擁有297家店舖，較上年度末淨減少34家店舖；高端時尚品牌LINEA ROSA店舖數目較去年末淨減少12家至40家。

BUSINESS REVIEW (CONTINUED)

Retail Network (Continued)

As at 28 February 2021, the breakdown of the Group's retail network was as follows:

業務回顧(續)

零售網絡分佈(續)

於二零二一年二月二十八日，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 | 342 | (-42) | 42 | (-9) | 384 | (-51) |
| • Northern, Northeastern & Northwestern Regions | • 北部、東北及西北 | 81 | (-4) | 37 | (-7) | 118 | (-11) |
| • Eastern Region | • 東部 | 116 | (-20) | 2 | (0) | 118 | (-20) |
| • Central and Southwestern Regions | • 中部及西南 | 65 | (-8) | 3 | (-2) | 68 | (-10) |
| • Southern Region | • 南部 | 80 | (-10) | 0 | (0) | 80 | (-10) |
| Hong Kong and Macau | 香港及澳門 | 5 | (-1) | - | - | 5 | (-1) |
| Total | 總數 | 347 | (-43) | 42 | (-9) | 389 | (-52) |

Mainland China

Retail Business

As the domestic economy has picked up and recovered gradually since the second quarter of 2020, people in the Mainland China have basically returned to a normal pace of life in the second half of the year. In fact, consumer sentiment has not yet bounced back, with total retail sales of consumer goods growing at -3.9% in 2020 and per capita consumption expenditure registering a negative growth for the first time since 2013. In particular, the growth rate of retail sales of goods of "garments, footwear, hats and knitwear category" was -6.6%, much lower than the growth rate of overall retail sales of consumer goods. As a result of the timely adjustment of its marketing strategy, the Group's retail sales in Mainland China has showed an apparent improvement in the second half of the year as compared to the first half of the year. The Group's retail sales in Mainland China in the year under review decreased by 17.3% to RMB583,600,000 (2019/20: RMB705,600,000).

中國大陸

零售業務

隨着國內經濟由二零二零年第二季起回暖並逐步恢復，民眾於下半年基本上已回復正常的生活節奏。事實上消費者的消費意欲尚未完全回復，二零二零年社會消費品零售總額增速為-3.9%，人均消費支出自二零一三年以來首次錄得負增長。當中，服裝鞋帽、針紡織品類別消費品零售額的增速為-6.6%，遠低於整體消費品零售額的增速。受惠於及時調整營銷策略，集團內地零售下半年表現較上半年明顯改善，回顧年度集團於中國大陸地區的零售額減少17.3%至人民幣583,600,000元(二零一九/二零年：人民幣705,600,000元)。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

Mainland China (Continued)

Retail Business (Continued)

The Pandemic prevention and control arrangements have expedited the development of the concepts of contactless shopping, self-service and neighbourhood business district, which have changed people's spending habits. While customers are more likely to switch between different sales channels, merchants' contact points with customers are more dispersed, implying a higher cost in acquiring new customers and making it more difficult in building brand loyalty. As the rapidly evolving market offers more options to customers, we have to put more emphasis on providing them quality store experience and customer service. We regularly review the physical store network and add new stores in suitable locations, including some community malls, to respond to the new market demands. We also strive to enhance customer engagement by developing all online and offline channels in a comprehensive and balanced manner.

E-commerce Business

Total retail sales of consumer goods failed to achieve a positive growth rate in 2020. On the contrary, online retail sales of physical goods grew by 14.8%. According to the data released by the Chinese government, the ratio of online retail sales of physical goods to total retail sales of consumer goods has increased from 10.8% in 2015 to 24.9% in 2020. China has been the world's largest online retail market in eight consecutive years, and the online market has also become an important fulcrum of the domestic economy.

業務回顧(續)

中國大陸(續)

零售業務(續)

疫情防控安排下，催化了無接觸購物、自助服務、社區零售圈概念的發展，改變了民眾的消費習慣。顧客較容易在不同的銷售渠道之間轉換，商戶與顧客的接觸點更為分散，這意味着商戶的獲客成本及培養品牌忠誠度的難度更高。正因為市場變化迅速，消費者選擇更多，我們更着重提供優質的門店體驗和顧客服務，通過積極檢討實體店舖網絡，在合適的地點新增門店，包括一些社區型商場，以回應市場新的需求。同時透過線上線下渠道互補及均衡發展，加強與顧客的接觸。

電商業務

二零二零年社會消費品零售總額未能達到正增速，相反實物網上零售額則逆勢增長14.8%。根據國家政府公佈的數據，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%，提升至二零二零年的24.9%。中國已連續八年成為全球最大的網絡零售市場，而線上市場亦成為國內經濟其中一個重要支撐點。

BUSINESS REVIEW (CONTINUED)

Mainland China (Continued)

E-commerce Business (Continued)

The Group also attaches great importance to the development of its e-commerce business. In order to reach out to the young consumer segment, the Group has ventured into social commerce. To actively explore new channels, the Group promotes its brands and products through the “livestream shopping” on various social platforms, including Douyin and Taobao Live. In addition, we also launched the le saunda Y collection for young women via online sales channels in the year under review. The Group's online sales no longer derives only from large e-commerce platforms, and the share of other channels has gradually increased. Affected by the Pandemic, revenue from the e-commerce business decreased by 18.8% year-on-year during the year under review.

Hong Kong and Macau

Hong Kong's GDP declined by 3.6% year-on-year in real terms in the third quarter of 2020, narrowing slightly to 3.0% in the fourth quarter. For 2020 as a whole, real GDP fell by 6.1%. The value of total retail sales experienced the largest drop ever recorded in 2020, down 24.3% from 2019. In particular, “footwear, allied products and other clothing accessories category” fell by 39.7%. All categories, except necessity goods, recorded a decline. The continuing situation of COVID-19 in Hong Kong, accompanied with social distancing measures, have had a severe impact on consumer sentiments. With the economic downturn and rising unemployment, spending power remained weak and people were holding back on their purchases even in the traditional peak season for retail in December and the Lunar New Year holidays. During the year under review, the Group's sales in Hong Kong and Macau decreased by 65.4% year-on-year to RMB10,600,000 (2019/20: RMB30,800,000).

業務回顧(續)

中國大陸(續)

電商業務(續)

集團亦非常重視電商業務的發展。為了接觸年輕的消費客群，集團涉足社交電商，透過不同社交平台包括：抖音、淘寶直播等，以「直播帶貨」模式推廣品牌及產品，積極開拓不同的新渠道。另外，我們亦於本年度推出為年輕女性而設的le saunda Y系列，於線上平台銷售。集團的線上銷售不再只側重於大型電商平台，其他渠道的佔比已逐漸提高。受疫情影響，於回顧年內，電商業務收益同比減少18.8%。

香港及澳門

二零二零年第三季香港本地生產總值按年實質下跌3.6%，第四季跌幅略為收窄至3.0%，全年本地生產總值為-6.1%。二零二零年零售業總銷貨價值創有記錄以來最大跌幅，較二零一九年下跌24.3%。當中，鞋類及其他衣物配件類下跌39.7%。除必需品外，所有品類均錄得下跌。疫情反覆及社交距離措施嚴重影響消費意欲。經濟不景氣及失業率持續上升，即使在12月傳統零售旺季及農曆新年節假前夕，市民的消费力仍然疲弱，購物較為謹慎。回顧年內，集團在香港及澳門地區的銷售額按年減少65.4%至人民幣10,600,000元(二零一九/二零年：人民幣30,800,000元)。

A woman with dark hair pulled back is sitting on a dark, textured ledge. She is wearing a bright yellow jacket over a denim vest, a black top, and a blue and white striped skirt. She is holding a yellow skateboard with the text 'LE SAUNDHA YOUNG' printed on it. She is wearing white sneakers with gold accents. The background is a clear blue sky.

OUTLOOK AND
LONG-TERM
STRATEGIES
OF THE GROUP

集團展望及
長期策略

OUTLOOK AND LONG-TERM STRATEGIES OF THE GROUP

Facing the complex and fast-changing situation and intensifying international political conflicts, the Chinese government has proposed a new “dual circulation” development paradigm, with expanding domestic demand as the strategic basis to support economic recovery and sustainable growth. According to the “14th Five-Year Plan” released by the Chinese government, China will continue to expand domestic demand and introduce a series of new policies and measures to boost consumption, facilitate consumption upgrading, digitalisation and innovation. It will also expand the middle-income group and raise per capita income, thereby further boosting domestic consumption. As the earliest country to recover from the Pandemic, the economy of China is expected to fully recover to the pre-pandemic level in the coming year.

After its Shunde factory had ceased operations, the Group repositioned itself in the supply chain as a brand operator. In the future, the Group will focus on product design and brand management, aiming at offering better products and services to increase market shares. For product design and development, le saunda's design team focuses on developing comfortable formal shoes, with original design metal buckles and accessories to embellish the design in detail, that satisfied the customers, thereby increasing the repeat purchase rate and loyalty to the brand. Every season an appropriate proportion of trendy styles, casual styles and co-branded collections would be added to meet the dressing needs of customers' different occasions. The growing segmentation of customer needs, coupled with the positive impact of the government's promotion of consumption upgrading, has created great opportunities for various brands of the Group to target different customer segments with different types of products and sales channels.

集團展望及長期策略

面對外部形勢轉變，國際政治矛盾加劇，中國政府提出了「雙循環」的新發展格局，並以擴大內需成為重要基點，支撐經濟復甦和持續增長。據國家發佈的《十四五規劃》，中國將繼續擴大內需，出台一系列提振消費的新政策和措施，促進消費升級、數字化及創新；擴大中產階級，提高人均收入，從而進一步促進國內消費。中國作為疫情下最快復甦的國家，來年經濟有望完全回復至疫前水平。

隨着順德工廠停產，集團重新佈局於供應鏈中的定位，未來將以單純品牌商的角色，專注於產品設計及品牌經營，以更好的產品和服務，爭取更大的市場份額。在產品設計及開發方面，萊爾斯丹的設計團隊着重開發出舒適度高的上班鞋履，加上原創的金屬飾扣、配件的點綴，將設計心思體現於細節上，讓客戶對產品感到滿意，提高回購率及忠誠度。而每季度亦會加入適當比例的潮流款式、休閒款式、品牌聯乘系列，滿足客戶於不同情景下的穿搭需求。市場上客群的需求日漸細分，加上政府推動消費升級的正面影響，為集團幾個自家品牌帶來很大商機，通過不同類型的產品及銷售渠道瞄準各客戶群。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

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

With fierce competition in the market and the emergence of the “stay-at-home” economy due to the Pandemic, some customers have been diverted by numerous e-commerce operators of varying sizes. We must uphold the fundamentals of retailing, strive to meet the needs of our customers and enhance their shopping experience in order to retain them. As people resumed to the original pace of life in China, foot traffic and gathering activities have gradually recovered. The Group will closely monitor market conditions and search for suitable locations to open new stores. Existing stores will also be renovated to enhance the brand image and allow customers to shop for their favourite products in a comfortable environment. In addition, we will also introduce the WeChat membership system Mini Program to existing members and new customers to enhance the experience of membership benefits and help promoting the brand. Through the new membership system, information of the brands, products and stores can be provided to customers more effectively, making it easier and more convenient for them to shop and enjoy the products and benefits that the Group has prepared for them.

集團展望及長期策略(續)

市場上競爭激烈，加上疫情造就了「宅」經濟的出現，大大小小的電商分流了部份顧客，我們必須回歸零售的根本，致力滿足顧客的需求和提升消費體驗吸引顧客。隨着國內民眾已回復原來的生活節奏，市面的人流及聚集性的活動逐漸恢復。集團會密切注意市場狀況，尋找合適地點開設新店。店舖亦將陸續換上新裝修，提升品牌形象，讓顧客於舒適的環境下選購心儀的產品。此外，我們亦會向現有會員及新客戶推介微信會員系統小程序，增強會員權益的體驗感，協助品牌推廣。通過新的會員系統，可以更有效地向客戶提供品牌、產品及門店資訊，讓客戶更輕鬆便捷地購物，享受集團為他們準備的產品及優惠。



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

With over 10 years of experience in the e-commerce market, the Group is well aware of the rapid development and changes in the market. The number of e-commerce users continues to rise, and per capita spending and total daily spending continue to grow. In particular, the spending power of young customers born in the 1980s, 1990s and 2000s is very strong, and the penetration rate of online consumption among these generations is very high. Market data showed that young customers have very distinctive spending patterns and preferences. They value information from social media and tend to refer to other users' personal sharing or recommendations before making their purchasing decisions. The Group will make targeted use of social media such as Xiaohongshu and Weibo to promote its products and brands in a subtler appeal through individual sharing. The Pandemic has also prompted "livestream shopping" to become a very popular sales model. Social commerce live streaming (e.g. Douyin, Taobao Live) will be another channel that we will focus on developing, and the Group will select social media platforms and internet celebrities that match our brand image to achieve the desired marketing effect. In addition, the le saunda Y collection launched by the Group on e-commerce channels during the year under review will continue to focus on leisure style products in order to open up the young women's market and refresh the brand image of le saunda.

As the Pandemic has transformed customers' spending patterns, it becomes essential for online and offline channels to complement each other. The online channels will concentrate on drawing in new customers, exploring new customer groups and promoting our brand and products among a large group of e-commerce users. The offline channels will focus on providing quality services, establishing a professional brand image with our sales teams and physical stores, allowing customers to fit our products physically and providing more personalised and detailed product information and product care knowledge and thereby increase customers' trust in our brands.

集團展望及長期策略(續)

集團過去10多年於電商市場耕耘並累積經驗，深深感受到電商市場的高速發展和變化。電商用戶不斷上升，人均消費、每日總消費持續增長。當中，八零、九零及二千後年青客群的消費力甚強，他們使用網上消費的滲透率非常高。市場數據顯示，年輕客群有截然不同的消費模式及喜好，他們重視社交媒體的資訊，會參考其他用家的個人分享或推介，從而作出購買決定。集團將針對性利用小紅書、微博等社交媒體，透過人物分享較軟性地宣傳產品和品牌。疫情亦促使「直播帶貨」成為火熱的銷售模式，社交電商直播(例如：抖音、淘寶直播)將是我們另一個重點開發的渠道，集團將會挑選與我們品牌形象匹配的社交媒體平台及網紅合作，以達致理想的營銷效果。此外，集團年內於電商渠道推出的le saunda Y系列，將繼續主推悠閒風格的產品，藉以打開年青女性市場，同時亦為萊爾斯丹品牌增添新鮮感。

疫情改變了顧客消費模式，線上線下渠道如何互相配合，將顯得更重要。線上渠道將加強於吸引新客戶，開拓新客群，向較大群眾宣傳品牌及產品。線下渠道將專注於提供高質素服務，透過銷售團隊及門店建立專業的品牌形象，讓顧客試穿產品並為他們提供更貼身詳盡產品訊息和產品護理知識，從而令顧客對品牌信賴度提升。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

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

As for operations, given the production is fully outsourced, the Group's role in the supply chain would have to change. It is expected that the consumption market will return to the pre-pandemic level gradually, so do the flow of physical goods. With years of experience in supply chain management, the Group is committed to maintaining a stable supply in all our sales channels. By shortening the production cycle, we will accelerate new product launch and reordering of best-selling products, which further reduces the amount of inventory and its turnover days and, in turn, boosting overall operating efficiency. Meanwhile, the Group will increase the application of IT tools in different areas, including improvements and digitalisation in business flows, data collection and analysis in sales and membership system, exploration in social media marketing, optimisation in membership system etc., to satisfy all those needs brought by the new retail concepts.

Though the business environment is full of challenges, the Group strives to achieve the strategic goals, adheres to the brand values, and provides customers with quality services and products with a view to becoming a trustworthy brand to our customers, securing better results and creating a stable return for our Shareholders.

PLEDGE OF ASSETS

As at 28 February 2021, bank deposit of RMB700,000 (29 February 2020: 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 RMB96,000,000 (29 February 2020: RMB135,000,000), of which RMB700,000 (29 February 2020: RMB800,000) was utilised as at 28 February 2021.

集團展望及長期策略(續)

在營運方面，因應產品改為完全對外採購，集團在供應鏈中的角色將會迎來轉變。預期來年的消費市場將逐步回復至疫前水平，貨物的流轉量勢將回升不少。集團將憑藉累積多年管理供應鏈的經驗，致力維持對各個銷售渠道的供貨穩定，通過縮短產品生產周期，加快新貨上架及暢銷產品返單速度，進一步降低庫存量及庫存週轉天數，從而提升整體營運效率。同時，集團將加強應用資訊科技工具於不同環節，包括業務流程改善及數字化，銷售數據和會員系統數據的挖掘及分析，開發社交媒體營銷，會員系統優化等等，以滿足新世代零售的需求。

縱使未來營商環境充滿挑戰，集團上下將朝着策略目標而努力，堅守品牌價值，為顧客提供優質的產品及服務，成為顧客值得信賴的品牌，爭取更佳業績，為股東帶來穩定的回報。

抵押資產

於二零二一年二月二十八日，集團已將人民幣700,000元(二零二零年二月二十九日：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96,000,000元(二零二零年二月二十九日：人民幣135,000,000元)向銀行提供公司擔保，於二零二一年二月二十八日已動用信用狀及銀行貸款人民幣700,000元(二零二零年二月二十九日：人民幣800,000元)。

DIVIDEND

The Board has recommended to declare a final dividend of HK15.0 cents (the "Final Dividend") per ordinary share and a final special dividend of HK35.0 cents (the "Final Special Dividend") per ordinary share for the year ended 28 February 2021 (29 February 2020: no final dividend and final special dividend) to the shareholders of the Company (the "Shareholders") whose names appear on the Register of Members of the Company on Tuesday, 20 July 2021. The proposed Final Dividend and the Final Special Dividend are subject to the approval of the Shareholders at the forthcoming annual general meeting (the "AGM") of the Company. If approved, the Final Dividend and the Final Special Dividend are expected to be paid on Thursday, 29 July 2021, while a circular containing further details of notice of the AGM will be despatched to the Shareholders as soon as practicable.

The Board has resolved to pay an interim special dividend of HK5.0 cents per ordinary share for the six months ended 31 August 2020. (six months ended 31 August 2019: no interim dividend and interim special dividend).

EMPLOYEES AND REMUNERATION POLICIES

As at 28 February 2021, the Group had a staff force of 1,403 people (29 February 2020: 2,394 people). Of this number, 48 were based in Hong Kong and Macau and 1,355 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 2021, including Directors' emoluments, net pension contributions and the value of employee services, amounted to RMB196,700,000 (2019/20: RMB247,500,000). 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.

股息

董事會建議向於二零二一年七月二十日(星期二)名列本公司股東名冊之本公司股東(「股東」)派發截至二零二一年二月二十八日止年度之末期股息每股普通股15.0港仙(「末期股息」)及末期特別股息每股普通股35.0港仙(「末期特別股息」)(二零二零年二月二十九日:無末期股息及末期特別股息)。該建議末期股息及末期特別股息須於應屆本公司股東周年大會(「股東周年大會」)上獲股東批准,方可作實。倘獲得通過,該末期股息及末期特別股息預期將於二零二一年七月二十九日(星期四)派付,而一份載有股東周年大會通告之通函將會在切實可行之情況下儘快寄發予股東。

董事會已決議派付截至二零二零年八月三十一日止六個月之中期特別股息每股普通股5.0港仙(二零一九年八月三十一日止六個月:無中期股息及中期特別股息)。

僱員及薪酬政策

於二零二一年二月二十八日,本集團共有1,403名僱員(二零二零年二月二十九日:2,394名僱員)。其中,48人駐於香港及澳門,1,355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。截至二零二一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196,700,000元(二零一九/二零年:人民幣247,500,000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 57, 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, e-commerce business operations, marketing, human resources and administration functions. She has over 35 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.

Liao Jian Yu, aged 51, joined the Group in March 2010 as the general manager of 信蝶商業(杭州)有限公司 ("Xindie"), which is and was at the material times a 66.7% owned subsidiary of the Group, and was mainly responsible for business development and retail operation in Zhejiang and Anhui provinces in Mainland China. The remaining 33.3% of the equity interest in Xindie, of which her spouse is a director and legal representative, is and was at the material times owned by a company owned by Ms. Liao and her spouse. She was appointed as an Executive Director of the Company in March 2018 and is responsible for retail and franchise operation and business development of the Group in Mainland China. Prior to joining the Group, she was a franchisee of the Group which operated in Zhejiang province. Ms. Liao has over 23 years of experience on business development and retail management in Mainland China and was given the award "巾幗創業帶頭人" at Hangzhou Xiacheng District in February 2018.

執行董事

徐群好，五十七歲，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、電子商貿之營運、市場推廣、人力資源及行政管理。彼於零售及產品管理方面積逾三十五年經驗。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。

廖健瑜，五十一歲，於二零一零年三月加入本集團為信蝶商業(杭州)有限公司(「信蝶」)之總經理，該公司一直是本集團所持有66.7%之附屬公司，彼主要負責中國大陸浙江省及安徽省之市場拓展及零售營運。信蝶其餘33.3%股權則一直由廖女士及其配偶所擁有之一間公司持有，其配偶亦為信蝶之董事及法定代表人。彼於二零一八年三月獲委任為本公司之執行董事，負責本集團於中國大陸之零售及特許加盟之營運及業務拓展。於加入本集團之前，彼為本集團於浙江省營運之特許加盟商。廖女士於中國大陸之市場拓展及零售管理方面積逾二十三年經驗，並於二零一八年二月獲得杭州市下城區「巾幗創業帶頭人」榮譽稱號。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高層管理人員

EXECUTIVE DIRECTORS (CONTINUED)

Li Wing Yeung, Peter, aged 62, 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 15 years of experience in product management. He is the son of Mr. Lee Tze Bun, Marces, a controlling shareholder of the Company.

NON-EXECUTIVE DIRECTOR

James Ngai, aged 58, 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").

執行董事(續)

李永揚，六十二歲，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。

非執行董事

倪雅各，五十八歲，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 72, 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 63, 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 33 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，七十二歲，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，六十三歲，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三十三年經驗。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 72, 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 practising 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

Yuen Chee Wing, aged 55, joined the Group in August 2010. 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. Yuen graduated from City University of Hong Kong with a Bachelor's degree in Business, The Chinese University of Hong Kong with a Master's degree in Business Administration, and Manchester Metropolitan University with a Bachelor's degree in Laws. He is a certified public accountant of Hong Kong Institute of Certified Public Accountants. Mr. Yuen has over 26 years of experience in audit and accounting. Prior to joining the Group, he was the financial controller of a machinery manufacturer listed on the Stock Exchange.

Li Ying Ying, aged 52, 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 24 years of retail experience in Mainland China.

Xiao Kun Min, aged 46, 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 25 years of retail experience in Mainland China.

獨立非執行董事(續)

許次鈞，七十二歲，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

袁智榮，五十五歲，於二零一零年八月加入本集團。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。袁先生畢業於香港城市大學，獲商業學士學位、於香港中文大學獲工商管理碩士學位，以及於曼徹斯特城市大學獲法律學士學位。彼為香港會計師公會之註冊會計師。袁先生於審計及會計方面積逾二十六年經驗。於加入本集團前，彼為一間於聯交所上市之機械製造商之集團財務總監。

李瑛瑛，五十二歲，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二十四年經驗。

肖坤敏，四十六歲，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二十五年經驗。

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 A.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. Following the resignation of Mr. Cheng Wang, Gary as Chief Executive Officer and Executive Director with effect from 16 October 2019, the position of Chief Executive Officer is currently 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A.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。自鄭宏先生於二零一九年十月十六日辭任行政總裁及執行董事後，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。

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 2021, 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 2021 and up to the date of this report, the Board comprises the following members:

Executive Directors

Ms. Chui Kwan Ho, Jacky
Ms. Liao Jian Yu
Mr. Li Wing Yeung, Peter

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

於截至二零二一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。

於截至二零二一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
廖健瑜女士
李永揚先生

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

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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, is a trustee of The Lee Keung Charitable Foundation (“Charitable Foundation”), of which Mr. Lee Tze Bun, Marces is the founder; and
- (d) Both Mr. James Ngai and Mr. Hui Chi Kwan are independent non-executive directors of Max Sight Group Holdings Limited (stock code: 8483).

The biographical details of each Director are set out in the section headed “Board of Directors and Senior Management” on pages 36 to 39 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，同為李強慈善基金(「慈善基金」)之受託人，而李子彬先生為該慈善基金之創辦人；及
- (d) 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：8483)之獨立非執行董事。

各董事之個人履歷詳情載於本報告第36至39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 provided the Group with a wide range of expertise and experience. Their active participation in the Board and committee meetings brought independent judgement on issues relating to the Group's strategy, performance and management process, taking into account the interests of all Shareholders.

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: 8483) 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，獨立非執行董事為本集團提供廣泛專業知識及經驗。彼等積極參與董事會及委員會會議，並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。

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有限公司(股份代號：8483)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 8 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 58 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，董事會共舉行八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58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 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。

CORPORATE GOVERNANCE REPORT

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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 | A, B |
| Ms. Liao Jian Yu | 廖健瑜女士 | A, B |
| Mr. Li Wing Yeung, Peter | 李永揚先生 | 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 calibre 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 shall hold office only until the next following annual general meeting (the “AGM”) of the Company in case of an addition to the Board 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 75 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，則彼之任期將直至下屆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75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

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. Before his resignation effective on 16 October 2019, Mr. Cheng Wang, Gary, being the Chief Executive Officer as he then was, was responsible for the implementation of the Company's overall strategies and coordination of overall business operation. Since his resignation and whilst the Company is in search of a suitable candidate to assume the role as Chief Executive Officer, 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。直至其辭任於二零一九年十月十六日生效前，鄭宏先生作為行政總裁，一直負責履行本公司整體策略及協調整體業務之運作。自鄭宏先生辭任後，本公司一直物色適當人選擔任行政總裁職位，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 2021 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. The attendance records of each member of the Audit Committee are set out on page 58 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)。於二零二一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。各審核委員會成員之出席記錄載於本報告第58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 2021 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 objective 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)。於二零二一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 58 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 note 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 2021 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58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)。於二零一二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 58 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, as appropriate, 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 of Directors 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58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。提名委員會將在適當時候檢討本政策，以確保本政策行之有效。提名委員會將會討論任何或需作出的修訂，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 36 to 39 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36至39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)

- (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)

- (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)，根據上述準則評估該候選人，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，提名委員會和／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。

BOARD COMMITTEES (CONTINUED)

Nomination Committee (Continued)

Nomination Policy (Continued)

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

董事委員會(續)

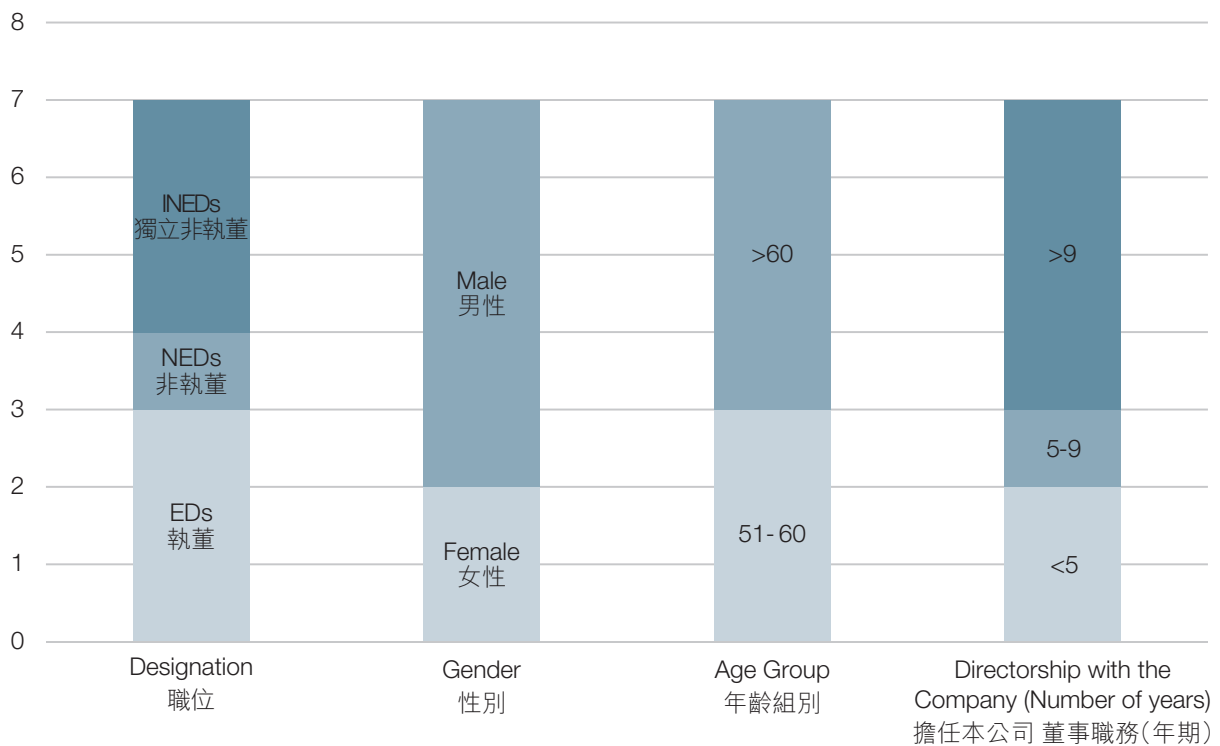
提名委員會(續)

提名政策(續)

於本報告日期，現時董事會之組成有以下圖表分析：

Number of Directors

董事數目



Remarks:

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

註解：

執董 — 執行董事
非執董 — 非執行董事
獨立非執董 — 獨立非執行董事

CORPORATE GOVERNANCE REPORT

企業管治報告

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 annual general meeting of the Company ("2020 AGM") during the year ended 28 February 2021 are set out below:

董事委員會(續)

出席記錄

於截至二零二一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股東周年大會(「二零二零年股東周年大會」)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 | | | | |
|---|-----------------|---|-----------------|------------------------|----------------------|-------------|
| | | Board | Audit Committee | Remuneration Committee | Nomination Committee | 2020 AGM |
| | | 董事會 | 審核委員會 | 薪酬委員會 | 提名委員會 | 二零二零年股東周年大會 |
| Note | | | | | | |
| 附註 | | | | | | |
| Executive Directors: | 執行董事: | | | | | |
| Ms. Chui Kwan Ho, Jacky | 徐群好女士 | 8/8 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 1/1 |
| Ms. Liao Jian Yu | 廖健瑜女士 | 8/8 | 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 | 8/8 | 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 | 8/8 | 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 | 8/8 | 5/5 | 1/1 | 1/1 | 1/1 |
| Mr. Leung Wai Ki, George | 梁偉基先生 | 8/8 | 5/5 | 1/1 | 1/1 | 1/1 |
| Mr. Hui Chi Kwan | 許次鈞先生 | 8/8 | 5/5 | 1/1 | 1/1 | 1/1 |

Note:

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

附註：

1. 倪雅各先生以受邀者身份出席審核委員會會議。

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 2021, 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 judgements 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 95 to 105 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 2021, the fees in respect of audit and non-audit services (the non-audit services comprised of professional services relating to the major transaction during the year and tax advisory services only) provided to the Group by the external auditor of the Company, PricewaterhouseCoopers, amounted to approximately HK\$1,700,000 (2019/20: HK\$2,050,000) and HK\$603,000 (2019/20: HK\$254,000) 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二零二一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95至105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

截至二零二一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(非核數服務只包含本年度主要交易之專業服務及稅務諮詢服務)所收取之費用，分別約1,700,000港元(二零一九／二零年：2,050,000港元)及603,000港元(二零一九／二零年：254,000港元)。審核委員會認為本公司外聘核數師所提供的非核數服務不會損害其獨立性及客觀性。

COMPANY SECRETARY

Mr. Yuen Chee Wing (“Mr. Yuen”) was appointed as the Company Secretary of the Company on 1 January 2019. Mr. Yuen is a certified public accountant of Hong Kong Institute of Certified Public Accountants. In his capacity as the Company Secretary, Mr. Yuen 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. Yuen 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 2021 and up to the date of this report.

公司秘書

袁智榮先生(「袁先生」)於二零一九年一月一日獲委任為公司秘書。彼為香港會計師公會之註冊會計師。於公司秘書之範疇內，袁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，袁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，彼等確認截至二零二一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 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，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在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 2020 to 28 February 2021 in accordance with the requirements under Code Provision C.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C.2條項下規定對二零二零年三月一日至二零二一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 recognised 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 endeavours 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, factory visits, 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 2021.

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，本公司致力透過其中期及年度報告、公告、通函、傳媒專訪及新聞稿於本公司網站提供本集團準確、清晰、全面及適時之資料。

本公司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、參觀廠房、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

截至二零二一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。

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 2021.

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 2021 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 14 to 17 of this report and Management’s Discussion and Analysis on pages 18 to 35 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」)截至二零二一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。

本集團於截至二零二一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14至17頁)及管理層討論及分析(本報告之第18至35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)。

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.

The Group has implemented a number of environment-friendly measures in its operations and workplaces including but not limited to retail shops, warehouses and offices. The Group will prioritise the purchase of eco-friendly materials or products and also manage the environmental performance of its supply chain. In daily operations, the Group advocates "paperless office" and actively promotes electronic management information system. It also sets up the equipment necessary for different kinds of meetings including teleconference and video conference, resulting in savings in time and resources. For retail shops, the Group has implemented energy saving practices by using LED lighting fixtures.

The environmental, social and governance report of the Company will be published as a separate report on the respective websites of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and the Company within 3 months after the publication of this report.

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。

本集團已於各業務營運及工作場所實施了多項環保措施，包括但不限於零售店舖、倉庫及辦公室。本集團會優先採購環保物料或成品，並管理其供應鏈的環境表現。在日常營運中，本集團提倡「無紙化」辦公，及積極推進電子訊息化管理系統，並設置必要設備以便安排不同類型的會議包括電話和視像會議，以節省時間和資源。就零售店舖而言，本集團已使用LED照明燈具以實施節省能源措施。

本公司之環境、社會及管治報告將以單獨報告形式於刊載此報告後三個月內分別於香港聯合交易所有限公司(「聯交所」)及本公司網站登載。

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 2021.

(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 retail staff gatherings to promote team spirit and awards retail staff with outstanding sales performance.

(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。截至二零二一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，本集團定期舉行零售員工聚會以促進團隊精神，及向銷售業績優異的零售員工作出嘉許。

(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。

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. 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 66 to 68 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。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66至68頁)。

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 28 February 2021 are set out in the consolidated income statement on page 106 of this report.

The Board declared an interim special dividend of HK5.0 cents (2019/20: NIL) per ordinary share for the year ended 28 February 2021, totaling approximately RMB32,204,000, which was paid to the Shareholders on 23 November 2020.

The Board has resolved to recommend the payment of a final dividend of HK15.0 cents (the “Final Dividend”) (2019/20: NIL) per ordinary share and a final special dividend of HK35.0 cents (the “Final Special Dividend”) (2019/20: NIL) per ordinary share, totaling approximately RMB294,589,000 in respect of the year ended 28 February 2021 (2019/20: NIL). Subject to the Shareholders’ approval at the forthcoming annual general meeting of the Company to be held on 12 July 2021 (the “AGM”), the proposed Final Dividend and Final Special Dividend will be payable on 29 July 2021 to the Shareholders whose names appear on the register of members of the Company on 20 July 2021.

FIVE-YEAR FINANCIAL SUMMARY

The five-year financial summary of the Group is set out on pages 210 to 211 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 25 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 28 and 33(b) to the accompanying financial statements.

As at 28 February 2021, the Company’s retained earnings and contributed surplus of approximately RMB822,104,000 were available for distribution to the Company’s shareholders, of which RMB294,589,000 has been proposed as final and special dividends for the year.

業績及分配

本集團截至二零二一年二月二十八日止年度之業績載於本報告第106頁之綜合損益表內。

董事會已宣派截至二零二一年二月二十八日止年度中期特別股息每股普通股5.0港仙(二零一九／二零年：零)，共計約人民幣32,204,000元，並已於二零二零年十一月二十三日向股東派付。

董事會建議派發截至二零二一年二月二十八日止年度末期股息每股普通股15.0港仙(「末期股息」)(二零一九／二零年：零)及末期特別股息每股普通股35.0港仙(「末期特別股息」)(二零一九／二零年：零)，共計約人民幣294,589,000元(二零一九／二零年：零)。倘若於二零二一年七月十二日即將舉行的本公司股東周年大會(「股東周年大會」)上獲股東批准通過，建議的末期股息及末期特別股息將於二零二一年七月二十九日派發予二零二一年七月二十日名列於本公司股東名冊之股東。

五年財務概要

本集團之五年財務概要載於本報告第210至211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25。

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28及33(b)。

於二零二一年二月二十八日，本公司可供派發予股東之保留溢利及繳入盈餘約人民幣822,104,000元，其中人民幣294,589,000元已建議作為本年度末期及特別股息。

REPORT OF THE DIRECTORS

董事會報告

DONATIONS

The Group did not make any charitable donation during the year (2019/20: RMB3,000,000).

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 PROPERTY

Details of the principal investment property 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 notes 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

Ms. Liao Jian Yu

Mr. Li Wing Yeung, Peter

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

捐款

本集團於年內沒有作出任何慈善捐款(二零一九/二零年:人民幣3,000,000)。

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

廖健瑜女士

李永揚先生

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 36 to 39 of this report.

RE-ELECTION OF DIRECTORS

In accordance with Bye-Law 87 of the Bye-Laws, Ms. Chui Kwan Ho, Jacky, Ms. Liao Jian Yu and Mr. Hui Chi Kwan shall retire from office by rotation at the AGM and, being eligible, will offer themselves for re-election at the forthcoming AGM.

INDEPENDENCE CONFIRMATION

The Company has received from each of the Independent Non-Executive Directors an annual confirmation of their respective independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (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: 8483) 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36至39頁。

重選董事

根據公司細則第87條，徐群好女士、廖健瑜女士及許次鈞先生將於股東周年大會上輪席退任，並符合資格及於應屆股東周年大會上願膺重選。

獨立性確認函

本公司已收到各獨立非執行董事根據聯交所證券上市規則（「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：8483）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 contract of Mr. James Ngai, acted as Non-Executive Director, was renewed for a fixed term of 2 years with the Company with effect from 25 March 2021.

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，非執行董事倪雅各先生，與本公司續訂兩年固定年期之服務合約，自二零二一年三月二十五日起生效。

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、安排或合約中擁有直接或間接之重大權益。

控股股東之合約權益

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

董事於競爭業務權益

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

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

The changes in directorship and other changes in the information of the Directors of the Company, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, subsequent to the publication of the annual report of the Company for the year ended 29 February 2020 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二零二零年二月二十九日止年度之年報刊發以來本公司之董事變動及董事資料之其他變動載列如下：

Name of Directors
董事姓名

Details of change
變動詳情

Non-Executive Director:
非執行董事：

Mr. James Ngai
倪雅各先生

- Renewed service contract with the Company with a fixed term of 2 years commencing on 25 March 2021 and ending on 24 March 2023
已與本公司續訂服務合約，由二零二一年三月二十五日起至二零二三年三月二十四日止，為兩年固定年期

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

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

REPORT OF THE DIRECTORS

董事會報告

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

As at 28 February 2021, 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

於二零二一年二月二十八日，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」） | 5,027,000 | — | — | — | 5,027,000 | 0.71% | |
| Ms. Liao Jian Yu ("Ms. Liao") 廖健瑜女士（「廖女士」） | 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

Adjusted number of share options (Note 3)
經調整之購股權數目(附註3)

| Name of Directors | Date of share options granted (Notes 1 & 2) | Balance as at 1 March 2020 於二零二零年三月一日之結餘 | 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 | Total outstanding as at 28 February 2021 於二零二一年二月二十八日尚未行使 | Adjusted exercise price per Share (Note 3) 經調整之每股行使價 HK\$ 港元 | Exercise period 行使期間 |
|--------------------|--|---|----------------------------------|------------------------------------|------------------------------------|---------------------------------|--|--|--|
| 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 廖女士 | 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 | | |

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

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 2021, 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，於二零二一年二月二十八日，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 2021, (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，於截至二零二一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》，致使董事或本公司之最高行政人員藉收購本公司或任何其他法人團體之股份或債券而獲益；及(b)概無董事或彼等各自之配偶或彼等各自之十八歲以下子女擁有任何認購本公司證券之權利，亦無行使任何該等權利。

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

As at 28 February 2021, 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:

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二一年二月二十八日，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) Interests and short positions of substantial shareholders in the Shares and underlying Shares

Long positions in Shares

(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 股東名稱 | Number of Shares and nature of interests 股份數目及權益類別 | | | | 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 |
|--|---|---|---|--|-------------|--|
| | Beneficial owner 權益擁有人 | Interests of controlled corporation 控股公司權益 | Other interests 其他權益 | | | |
| 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(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，HSBC Trustee於其為受託人身份(被動受託人除外)被視為擁有該等股份之權益；及Stable Profit亦藉其作為控股公司於Stable Gain所擁有之權益，而被視為擁有該等股份之權益。Stable Gain, Stable Profit及HSBC Trustee各自之權益因而互相重疊。

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

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

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

(II) 其他人士於股份及相關股份之權益及淡倉

Long positions in Shares

股份之好倉

| Name of Shareholders | Note | Number of Shares and nature of interests | | | | Total | Approximate percentage of the issued Share capital of the Company |
|---|------|--|------------------|-----------------|------------|---------------|---|
| | | Personal interests | Spouse interests | Other interests | 股份數目及權益類別 | | |
| 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 Share 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 2021, 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,於二零二一年二月二十八日,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 1,624,700 Shares, representing approximately 0.23% 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1,624,700股股份，亦相當於本公司已發行股份總數約0.23%。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。

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 2021 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。截至二零二一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 2021 於二零二一年二月二十八日尚未行使 | 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 2020 於二零二零年三月一日之結餘 | Granted during the year (Note 3) 於年內授出(附註3) | Exercised during the year | Cancelled during the year | Lapsed during the Year | | | |
| 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 | 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 | 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 | 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 | 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 | — | — | — | — | 334,400 | 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 | — | — | — | — | 774,400 | 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 | — | — | — | — | 1,109,900 | | |
| Total 總計 | | 1,624,700 | — | — | — | — | 1,624,700 | | |

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 shares 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 page 80 of this report.

CONNECTED TRANSACTIONS

During the year, for the purpose of the Listing Rules, the following connected transactions (including continuing connected transactions) subsisted or were agreed between the Group and the connected person(s) (as defined under the Listing Rules) of the Company:

Pursuant to a purchase framework agreement dated 14 February 2020 (the "2020 Purchase Framework Agreement") entered into between 昶信貿易(天津)有限公司 (Changxin Trading (Tianjin) Limited*) ("Changxin"), an indirect wholly-owned subsidiary of the Company, and 信蝶商業(杭州)有限公司 (Xindie Commercial (Hangzhou) Limited*) ("Xindie"), a non-wholly owned subsidiary of the Company, Changxin agreed to sell and Xindie agreed to purchase certain products (including footwear and handbags) of the Group's brands for a term commencing on 1 March 2020 and expiring on 28 February 2021.

* For identification purpose only

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80頁。

關連交易

於本年度內，就上市規則而言，本集團與本公司之關連人士(定義見上市規則)存在或訂立之關連交易(包括持續關連交易)如下：

根據昶信貿易(天津)有限公司(「昶信」)(本公司間接全資附屬公司)與信蝶商業(杭州)有限公司(「信蝶」)(本公司非全資擁有之附屬公司)於二零二零年二月十四日簽訂採購框架協議(「二零二零年採購框架協議」)，期限由二零二零年三月一日起至二零二一年二月二十八日止，昶信同意售賣及信蝶同意採購若干本集團品牌之產品(包括鞋履及手袋)。

CONNECTED TRANSACTIONS (CONTINUED)

The aggregate purchase price payable under the purchase orders/purchase contracts entered into pursuant to the 2020 Purchase Framework Agreement for the year ending 28 February 2021 shall not exceed RMB19,000,000. Details of the 2020 Purchase Framework Agreement were disclosed in the Company's announcement dated 14 February 2020. The aggregate transaction amount under the 2020 Purchase Framework Agreement was approximately RMB2,009,000 for the year ended 28 February 2021.

Xindie is a non wholly-owned subsidiary of the Company which Ms. Liao and her spouse together can control the exercise of 33.3% of the voting power at its general meeting (through a corporate shareholder of Xindie owned by Ms. Liao and her spouse), and is therefore a connected subsidiary of the Company. Xindie is also a 30%-controlled company held indirectly by Ms. Liao and her spouse and is hence an associate of Ms. Liao. Accordingly, Xindie is a connected person of the Company and the transactions contemplated under the 2020 Purchase Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. As each of the applicable percentage ratios in respect of the respective transactions contemplated under the 2020 Purchase Framework Agreement is more than 0.1% but less than 5%, the respective transactions are subject to the reporting, annual review and announcement requirements but are exempted from the circular (including independent financial advice) and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

關連交易(續)

根據二零二零年採購框架協議，於截至二零二一年二月二十八日止年度訂立的採購訂單／採購合同應付之總採購金額不得超過人民幣19,000,000元。有關二零二零年購框架協議之詳情已於二零二零年二月十四日本公司之公告中披露。根據二零二零年採購框架協議，於截至二零二一年二月二十八日止年度總交易金額為約人民幣2,009,000元。

信蝶是本公司一間非全資擁有之附屬公司，為廖女士及其配偶於信蝶之股東大會上(經廖女士及其配偶所擁有之信蝶的企業股東)共同控制行使33.3%的投票權，因而成為本公司之關連附屬公司。信蝶亦是一間由廖女士及其配偶間接持有的30%受控公司，而成為廖女士的聯繫人。因此，根據上市規則第14A章，信蝶為本公司之關連人士，而且在二零二零年採購框架協議項下之交易亦構成本公司之持續關連交易。基於二零二零年採購框架協議項下，根據相關適用百分比率，均超過0.1%，但低於5%，因此該等持續關連交易須遵守上市規則第14A章項下申報、年度審閱及公告的規定，但獲豁免遵守有關通函(包括獨立財務意見)及獨立股東批准的規定。

REPORT OF THE DIRECTORS

董事會報告

CONNECTED TRANSACTIONS (CONTINUED)

All Independent Non-Executive Directors have reviewed, during the year ended 28 February 2021, the above continuing connected transactions and confirmed that such transactions have been entered into:

- (1) in the ordinary and usual course of business of the Group;
- (2) on normal commercial terms; and
- (3) according the 2020 Purchase Framework Agreement, on terms which are fair and reasonable, and in the interests of the Shareholders as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagement Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. According to the Board, the auditor has issued an unqualified letter to the Board, confirming that nothing has come to the auditor's attention that causes the auditor to believe that the continuing connected transactions disclosed in this report (1) have not been approved by the Board; (2) were not, in all material respects, in accordance with the pricing policies of the Group if the transactions involve the provision of goods or services by the Group; (3) were not entered into, in all material respects, in accordance with the relevant agreement governing the transaction; or (4) have exceeded the annual cap for the continuing connected transactions. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

RELATED PARTY TRANSACTIONS

Save as disclosed above, related party transactions disclosed in note 32 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.

關連交易(續)

於截至二零二一年二月二十八日止年度，所有獨立非執行董事已審閱上述持續關連交易，並確認該等交易於以下條件訂立：

- (1) 屬本集團一般及日常業務；
- (2) 按照一般商業條款進行；及
- (3) 根據二零二零年採購框架協議之交易條款屬公平合理，並符合股東的整體利益。

本公司核數師已獲聘根據香港會計師公會頒布的《香港核證工作準則》第3000號「審核或審閱歷史財務資料以外的核證工作」及參照應用指引第740號「關於香港《上市規則》所述持續關連交易的核數師函件」報告本集團的持續關連交易。根據董事會，核數師已向董事會發出無保留意見函件，並無任何有關刊載於本報告內之持續關連交易引起核數師注意並讓核數師相信：(1) 未獲董事會批准；(2) 若交易涉及由本集團提供貨品或服務，在各重大方面沒有按照本集團的定價政策進行；(3) 在各重大方面沒有根據有關交易的協議進行；或(4) 已超過持續關連交易之年度上限。本公司已將核數師函件副本送呈聯交所。

關連人士之交易

除上文所披露者外，於本綜合財務報表附註32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。

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 2021.

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 0.8% of the total revenue from sales of goods for the year and sales to the largest customer included therein amounted to approximately 0.4% of the total revenue from sales of goods for the year. Purchases from the Group's five largest suppliers accounted for approximately 69.6% of the total purchases for the year and purchases from the largest supplier amounted to approximately 16.2%.

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.

購買、出售或贖回本公司上市證券

截至二零二一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。

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0.8%，其中最大客戶之銷售佔從銷售所得收益總額約0.4%。本集團五大供應商之採購額佔年內總採購額約69.6%，其中最大供應商佔總採購額約16.2%。

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。

REPORT OF THE DIRECTORS 董事會報告

CORPORATE GOVERNANCE PRACTICE

A corporate governance report is set out on pages 40 to 68 of this report.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The environmental, social and governance report of the Company will be published as a separate report on the respective websites of the Stock Exchange and the Company within 3 months after the publication of this report.

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 2021 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.

企業管治常規

企業管治報告詳載於本報告第40至68頁。

環境、社會及管治

本公司之環境、社會及管治報告將以單獨報告形式於刊載此報告後三個月內分別於聯交所及本公司網站登載。

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

截至二零二一年二月二十八日止年度之綜合財務報表已經由羅兵咸永道會計師事務所審核，該核數師任滿告退，惟符合資格及願膺續聘。有關續聘羅兵咸永道會計師事務所為本公司之核數師之決議案將於應屆股東周年大會上提呈。

By Order of the Board

承董事會命

James Ngai
Chairman

主席
倪雅各

Hong Kong, 24 May 2021

香港，二零二一年五月二十四日



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

OPINION

What we have audited

The consolidated financial statements of Le Saunda Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 106 to 209, which comprise:

- the consolidated balance sheet as at 28 February 2021;
- 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 a summary of significant accounting policies.

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 2021, 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.

羅兵咸永道

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)

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106至209頁的綜合財務報表，包括：

- 於二零二一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。

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二零二一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 (“HKSAAs”) 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 judgement, 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。這個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。我們不會對這個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 2.11, 4(d), 7 and 20 to the consolidated financial statements.

請參閱綜合財務報表附註2.11、4(d)、7及20。

At 28 February 2021, the Group's gross inventories and provision for impairment of inventories amounted to RMB193,663,000 and RMB41,067,000, respectively.

於二零二一年二月二十八日，貴集團存貨總額及存貨減值撥備金額分別為人民幣193,663,000元和人民幣41,067,000元。

As described in the accounting policies in Note 2.11 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2.11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。鑑於目前零售環境挑戰重重，管理層須作出判斷去評估存貨撥備的適當水平。

Management determines the 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於陳舊及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；
- 參照年度與存貨損失有關的存貨撇銷水平，評估管理層往年的估計結果。
- 評估管理層對低流動性的存貨進行的分析和評估。
- 對年內及年末之後的庫存量及變動數據進行了審計分析，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 2.7, 2.8, 2.19, 7, 16 and 17 to the consolidated financial statements.

請參閱綜合財務報表附註2.7、2.8、2.19、7、16及17。

The Group had recorded impairment loss of RMB1,437,000 and RMB1,191,000 in respect of its leasehold improvement in property, plant and equipment and right-of-use assets respectively for the year ended 28 February 2021.

截至二零二一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1,437,000元及人民幣1,191,000元。

The market capitalisation value is lower than the net asset value of the Group as at 28 February 2021 and certain Group's retail stores with operations of more than one year 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 assumption such as gross profit and revenue growth rate.

貴集團於二零二一年二月二十八日的市值低於該日資產淨值及貴集團營運一年以上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。

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

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

零售店之物業、機器及設備以及使用權資產減值(續)

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

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

我們評估及檢測物業、機器及設備及零售店之使用權資產的減值評估，採取以下步驟：

- Obtained an understanding of the management's internal control and assessment processes, assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors, such as complexity, subjectivity of assumptions and susceptibility to management bias or fraud;
 - Enquired management on their basis of identifying impairment indicators and 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 incremental 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.
- 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、銷售增加率)，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。

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

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

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the Financial Highlights, Corporate Information, Shareholder Information, Key Milestones, Chairman's Statement, Management's Discussion and Analysis, Board of Directors and Senior Management, Corporate Governance Report, Report of the Directors, Five-Year Financial Summary and Investment Property (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.

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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
 - Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - 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.
- 核數師就審計綜合財務報表承擔的責任(續)
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
 - 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
 - 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。

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

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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, 24 May 2021

**核數師就審計綜合財務報表承擔的
責任(續)**

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

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，二零二一年五月二十四日

CONSOLIDATED INCOME STATEMENT

綜合損益表

For the year ended 28 February 2021

截至二零二一年二月二十八日止年度

| | | Note | 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 | Year ended 29 February 2020 截至 二零二零年 二月二十九日 止年度 RMB'000 人民幣千元 |
|--|-----------------------------------|------|---|---|
| Revenue | 收益 | 5 | 594,217 | 736,387 |
| Cost of sales | 銷售成本 | 7 | (238,894) | (279,912) |
| Gross profit | 毛利 | | 355,323 | 456,475 |
| Other income | 其他收入 | 6 | 8,833 | 7,589 |
| Other gains/(losses), net | 其他收益／(虧損)，淨額 | 6 | 184,779 | (1,594) |
| Write-back of impairment/ (impairment losses) on trade receivables, net | 貿易應收賬項減值撥回／ (減值虧損)，淨額 | 7 | 1,220 | (2,255) |
| Selling and distribution expenses | 銷售及分銷開支 | 7 | (239,785) | (335,197) |
| General and administrative expenses | 一般及行政開支 | 7 | (147,264) | (153,182) |
| Operating profit/(loss) | 經營溢利／(虧損) | | 163,106 | (28,164) |
| Finance income, net | 財務收入，淨額 | 8 | 4,967 | 6,890 |
| Profit/(loss) before income tax | 除所得稅前溢利／(虧損) | | 168,073 | (21,274) |
| Income tax expense | 所得稅支出 | 12 | (61,922) | (9,046) |
| Profit/(loss) for the year | 年內溢利／(虧損) | | 106,151 | (30,320) |
| 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 | | 106,154 | (30,519) |
| — non-controlling interest | — 非控股權益 | | (3) | 199 |
| | | | 106,151 | (30,320) |
| Earnings/(losses) 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／(虧損) (人民幣分) | | | |
| — Basic | — 基本 | 13 | 15.04 | (4.32) |
| — Diluted | — 攤薄 | 13 | 15.04 | (4.32) |

The notes on pages 113 to 209 are an integral part of these consolidated financial statements.

第113至209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 2021
截至二零二一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 RMB'000 人民幣千元 | Year ended 29 February 2020 截至 二零二零年 二月二十九日 止年度 RMB'000 人民幣千元 |
|--|---|----|---|---|
| Profit/(loss) for the year | 年內溢利／(虧損) | | 106,151 | (30,320) |
| Other comprehensive income/(loss) for the year, net of tax | 年內除稅後之其他全面收入／(虧損) | | | |
| Item that will not be reclassified to consolidated income statement — Actuarial gains/(losses) on retirement benefit obligation | 其後不會重新分類為綜合損益表之項目 — 退休福利責任之精算溢利／(虧損) | 27 | 44 | (23) |
| 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 | | (28,750) | 23,714 |
| Total comprehensive income/(loss) for the year | 年內全面收入／(虧損)總額 | | 77,445 | (6,629) |
| Total comprehensive income/(loss) for the year, attributable to: | 應佔年內全面收入／(虧損)總額： | | | |
| — owners of the Company | — 本公司權益持有人 | | 77,448 | (6,828) |
| — non-controlling interest | — 非控股權益 | | (3) | 199 |
| | | | 77,445 | (6,629) |

The notes on pages 113 to 209 are an integral part of these consolidated financial statements.

第113至209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 2021

於二零二一年二月二十八日

| | | Note 附註 | As at 28 February 2021 於 二零二一年 二月二十八日 RMB'000 人民幣千元 | As at 29 February 2020 於 二零二零年 二月二十九日 RMB'000 人民幣千元 |
|--|---------------------|------------|--|--|
| Assets | 資產 | | | |
| Non-current assets | 非流動資產 | | | |
| Investment property | 投資物業 | 15 | 2,360 | 2,360 |
| Property, plant and equipment | 物業、機器及設備 | 16 | 81,420 | 127,613 |
| Right-of-use assets | 使用權資產 | 17 | 34,439 | 37,969 |
| Long-term deposits and prepayments | 長期按金及預付款項 | 21 | 1,485 | 3,421 |
| Deferred income tax assets | 遞延所得稅項資產 | 19 | 29,619 | 55,332 |
| | | | 149,323 | 226,695 |
| Current assets | 流動資產 | | | |
| Inventories | 存貨 | 20 | 152,596 | 273,093 |
| Trade and other receivables | 貿易應收賬項及其他 應收賬項 | 21 | 57,329 | 53,529 |
| Deposits and prepayments | 按金及預付款項 | 21 | 40,287 | 43,072 |
| Pledged bank deposit | 已抵押銀行存款 | 22 | 661 | 719 |
| Cash and bank balances | 現金及銀行結餘 | 22 | 754,882 | 508,555 |
| | | | 1,005,755 | 878,968 |
| Total assets | 總資產 | | 1,155,078 | 1,105,663 |
| 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 | 25 | 59,979 | 59,979 |
| Reserves | 儲備 | | | |
| Proposed dividends | 建議股息 | 28 | 294,589 | – |
| Others | 其他 | 28 | 643,109 | 891,452 |
| | | | 997,677 | 951,431 |
| Non-controlling interest | 非控股權益 | | 10,270 | 10,273 |
| Total equity | 總權益 | | 1,007,947 | 961,704 |

The notes on pages 113 to 209 are an integral part of these consolidated financial statements.

第113至209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 2021
於二零二一年二月二十八日

| | | Note 附註 | As at 28 February 2021 於 二零二一年 二月二十八日 RMB'000 人民幣千元 | As at 29 February 2020 於 二零二零年 二月二十九日 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 | 24,197 | 24,757 |
| Lease liabilities | 租賃負債 | 17 | 10,723 | 14,724 |
| | | | 34,920 | 39,481 |
| 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 | 95,543 | 85,341 |
| Lease liabilities | 租賃負債 | 17 | 16,184 | 17,635 |
| Current income tax liabilities | 當期所得稅負債 | | 484 | 1,502 |
| | | | 112,211 | 104,478 |
| Total liabilities | 總負債 | | 147,131 | 143,959 |
| Total equity and liabilities | 權益及負債總值 | | 1,155,078 | 1,105,663 |

The consolidated financial statements on pages 106 to 209 were approved by the Board of Directors on 24 May 2021 and were signed on its behalf.

第106至209頁之綜合財務報表已於二零二一年五月二十四日獲董事會批准，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 113 to 209 are an integral part of these consolidated financial statements.

第113至209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 2021
截至二零二一年二月二十八日止年度

| | | Attributable to owners of the Company 本公司權益持有人應佔 | | | Non- controlling interest | Total equity 總權益 |
|---|--|---|------------------------------------|-------------------------------------|---------------------------------|---------------------|
| | | Share capital 股本 RMB'000 人民幣千元 | Reserves 儲備 RMB'000 人民幣千元 | Sub-total 總計 RMB'000 人民幣千元 | 非控股權益 RMB'000 人民幣千元 | RMB'000 人民幣千元 |
| Balance at 1 March 2019 | 於二零一九年三月一日 之結餘 | 59,979 | 1,112,750 | 1,172,729 | 10,450 | 1,183,179 |
| Comprehensive income/(loss) (Loss)/profit for the year | 全面收入/(虧損) 年內(虧損)/溢利 | - | (30,519) | (30,519) | 199 | (30,320) |
| Other comprehensive income/(loss) Currency translation differences Actuarial losses 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 虧損 | - | 23,714 | 23,714 | - | 23,714 |
| | | - | (23) | (23) | - | (23) |
| Total comprehensive (loss)/income for the year | 年內全面(虧損)/收入 總額 | - | (6,828) | (6,828) | 199 | (6,629) |
| Transactions with owners Dividends | 與擁有人之交易 股息 | - | (214,470) | (214,470) | (376) | (214,846) |
| Balance at 29 February 2020 | 於二零二零年二月二十九日 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 | 與擁有人之交易 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 |

The notes on pages 113 to 209 are an integral part of these consolidated financial statements.

第113至209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 2021
截至二零二一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 RMB'000 人民幣千元 | Year ended 29 February 2020 截至 二零二零年 二月二十九日 止年度 RMB'000 人民幣千元 |
|---|-------------------|---|---|
| | | Note 附註 | |
| 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) | 101,137 |
| Overseas taxation paid | 已付海外稅項 | | (17,085) |
| Interest paid | 已付利息 | 17 | (1,785) |
| Net cash generated from operating activities | | | 82,267 |
| Investing activities | | 投資活動 | |
| Interest income on bank deposits | 銀行存款之利息收入 | | 5,880 |
| Other finance income | 其他財務收入 | | 2,795 |
| Purchases of property, plant and equipment | 購買物業、機器及設備 | 16 | (16,373) |
| Decrease/(increase) in bank deposits with initial term over three months | 超過三個月之定期存款減少/(增加) | | (700) |
| Proceeds from disposal of property, right-of-use assets and investment property | 出售物業、使用權資產及投資物業 | 23(b) | 70,500 |
| Proceeds from disposal of plant and equipment | 出售機器及設備 | 23(c) | 2,139 |
| Decrease/(increase) in pledged deposit | 有抵押存款減少/(增加) | | (54) |
| Net cash generated from investing activities | | | 64,187 |
| | | | 240,858 |

The notes on pages 113 to 209 are an integral part of these consolidated financial statements.

第113至209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 2021

截至二零二一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 RMB'000 人民幣千元 | Year ended 29 February 2020 截至 二零二零年 二月二十九日 止年度 RMB'000 人民幣千元 |
|--|--------------------|---|---|
| | Note 附註 | | |
| Financing activities | 融資活動 | | |
| Principal element of lease payments | 租賃付款之本金部分 | (22,356) | (24,191) |
| Dividends paid | 已付股息 | (31,211) | (214,388) |
| Dividends paid to non-controlling interest | 已付非控股權益股息 | - | (376) |
| Net cash used in financing activities | 融資活動耗用之現金淨額 | (53,567) | (238,955) |
| Net increase/(decrease) in cash and cash equivalents | 現金及等同現金項目增加／(減少)淨額 | 281,336 | (92,501) |
| Effect of foreign exchange rate changes, net | 匯率變動影響，淨額 | (11,809) | 9,760 |
| Cash and cash equivalents at beginning of year | 年初之現金及等同現金項目 | 472,855 | 555,596 |
| Cash and cash equivalents at end of year | 年終之現金及等同現金項目 | 742,382 | 472,855 |
| | 22 | | |

The notes on pages 113 to 209 are an integral part of these consolidated financial statements.

第113至209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 (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountant (“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 property, which is 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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

The preparation of consolidated financial statements in conformity with HKFRS 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 and conceptual framework adopted by the Group*

The Group has adopted or early adopted the following amendments to standards and conceptual framework that have been issued and effective for the Group's financial year beginning on or after 1 March 2020:

HKAS 1 and HKAS 8 (Amendment) Definition of Material
香港會計準則第1號及第8號(修訂本) 重要的定義

HKAS 39, HKFRS 7 and Hedge Accounting
HKFRS 9 (Amendment) 對沖會計處理
香港會計準則第39號、香港財務報告
準則第7號及第9號(修訂本)

HKFRS 3 (Amendment) Definition of a Business
香港財務報告準則第3號(修訂本) 業務的定義

HKFRS 16 (Amendment) Covid-19-Related Rent Concessions
香港財務報告準則第16號(修訂本) 新冠病毒疫情相關租金減免

Conceptual Framework for Revised Conceptual Framework for Financial
Financial Reporting 2018 Reporting
二零一八年財務報告之概念框架 財務報告之經修訂概念框架

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，及於附註4中披露。

(a) 本集團採納之修訂之準則及概念框架

本集團於二零二零年三月一日或之後開始之財政年度採納或提早採納以下已頒佈及生效之修訂之準則及概念框架：

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

(a) *Amendments to standards and conceptual framework adopted by the Group (Continued)*

The amendments and conceptual framework 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, except for the Amendment of HKFRS 16 (*Note 2.2*).

(b) *New standard and amendments to standards not yet adopted*

Certain new accounting standards and amendments to standards have been published that are not mandatory for the financial year ended 28 February 2021 and have not been early adopted by the Group. These new and amended standards are set out below.

2 主要會計政策概要(續)

2.1 編製基準(續)

(a) 本集團採納之修訂之準則及概念框架(續)

除香港財務報告準則第16號(修訂本)外(附註2.2)，上文所列之修訂及概念框架並無對於過往期間已確認的金額造成任何影響，且預期不會對當期或未來期間造成重大影響。

(b) 尚未採納之新訂準則及修訂之準則

本集團並沒有提早採納已頒佈但於二零二一年二月二十八日報告期間尚未強制生效之若干新訂會計準則及修訂之準則。該等新訂準則及修訂之準則估載列如下。

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 and amendments to standards not yet adopted (Continued)*

2 主要會計政策概要(續)

2.1 編製基準(續)

(b) *尚未採納之新訂準則及修訂之準則(續)*

| | | Effective for accounting periods beginning on or after 開始或之後 生效之會計期間 |
|---|---|--|
| Annual Improvements Project 年度改進項目 | Annual Improvements to HKFRSs 2018–2020 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 | 1 March 2022 二零二二年 三月一日 |
| HKFRS 3, HKAS 16 and HKAS 37 (Amendment) 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) | Narrow-scope Amendments 小範圍修訂 | 1 March 2022 二零二二年 三月一日 |
| HKAS 1 (Amendment) 香港會計準則第1號(修訂本) | Classification of Liabilities as Current or Non-current 將負債分類為流動或非流動 | 1 March 2023 二零二三年 三月一日 |
| 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 |
| 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 and amendments to standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

以上的新準則及修訂之準則預期不會對本集團在當期或未來報告期間，及可預見未來交易造成重大影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies

The Group has early adopted Amendment to HKFRS 16 – Covid-19-Related Rent Concessions retrospectively from 1 March 2020. The amendment provides an optional practical expedient allowing lessees to elect not to assess whether a rent concession related to COVID-19 is a lease modification. Lessees adopting this election may account for qualifying rent concessions in the same way as they would if they were not lease modifications. The practical expedient only applies to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the following conditions are met: a. the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; b. any reduction in lease payments affects only payments due on or before 30 June 2021; and c. there is no substantive change to other terms and conditions of the lease.

The Group has applied the practical expedient to all qualifying COVID-19-related rent concessions. Rent concessions totalling RMB2,894,000 have been accounted for as negative variable lease payments and recognised in selling and distribution expenses in the consolidated income statement for the first-half of the year ended 28 February 2021, with a corresponding adjustment to the lease liability. There is no impact on the opening balance of equity at 1 March 2020.

2 主要會計政策概要(續)

2.2 會計政策變動

本集團由二零二零年三月一日起，追溯提早採納香港財務報告準則第16號(修訂本)－新冠病毒疫情相關租金減免。該修訂本提供一項可選的可行權宜做法，允許承租人選擇不評核與新冠病毒疫情相關租金減免是否屬於租賃修改。採納該選擇的承租人可以同一方式將合資格租金寬減入賬(倘彼等並非租賃修改)。有關可行權宜做法僅適用於新冠病毒疫情直接導致的租金減免且必須滿足以下所有條件：a.租賃付款的變動使租賃代價有所修改，而經修改的代價與緊接變動前的租賃代價大致相同，或低於有關代價；b.租賃付款的任何減幅僅影響原於二零二一年六月三十日或之前到期的付款；及c.租賃的其他條款及條件並無實質變動。

本集團已對所有合資格新冠病毒疫情相關租金減免採用可行權宜做法。合共人民幣2,894,000元的租金減免已作為負可變租賃付款入賬，並於截至二零二一年二月二十八日止年度之上半年綜合損益表中的銷售及分銷開支確認，並就租賃負債作出相應調整。二零二零年三月一日的期初權益餘額沒有影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Subsidiaries

2.3.1 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)

2.3 附屬公司

2.3.1 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，以符合本集團的會計政策。

非控股權益會於綜合損益表、綜合全面收入表、綜合權益變動表以及綜合資產負債表中分別顯示。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Subsidiaries (Continued)

2.3.1 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)

2.3 附屬公司(續)

2.3.1 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：

- 已轉讓資產公允值；
- 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允值；及
- 於附屬公司任何先前股本權益的公允值。

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允值計量。本集團按個別收購基準，根據公允值或非控股權益應佔被收購方可識別資產淨值已確認金額的比例，確認被收購方的任何非控股權益。收購相關成本於產生時列為開支。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Subsidiaries (Continued)

2.3.1 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)

2.3 附屬公司(續)

2.3.1 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允值。

高於所收購可辨認資產淨值的公允值時，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資產淨值的公允值，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。歸類為負債的公允值其後將重新計量，該重新計量之公允值變動乃於損益表確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Subsidiaries (Continued)

2.3.1 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)

2.3 附屬公司(續)

2.3.1 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

並無導致失去控制權的非控股權益交易作為權益交易入賬，即作為與附屬公司擁有人以擁有其作為擁有人身份的交易。任何已付對價的公允值與附屬公司資產淨值相關已收購部分的賬面值的差額已計入權益。向非控股權益出售的任何收益或虧損亦計入權益。

- (c) 出售附屬公司

當本集團不再擁有控制權，於實體中之任何保留權益須按失去控制權當日之公平值重新計量，而賬面值的變動均於損益確認。就其後為保留權益以聯營公司、合營公司或財務資產等形式入賬而言，公平值為初始賬面值。此外，以往就該實體於其他全面收入中確認之任何金額，乃按猶如本集團已直接出售相關資產或負債之方式入賬。此舉意味以往在其他全面收入中確認之金額重新分類至損益表或轉入另一種規定／允許的儲備且適用於香港財務報告準則。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Subsidiaries (Continued)

2.3.2 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.

2.4 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 主要會計政策概要(續)

2.3 附屬公司(續)

2.3.2 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。成本亦包括投資於附屬公司的股權獎勵計劃及購股權計劃之資本投入。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。

2.4 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 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.

(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.

2 主要會計政策概要(續)

2.5 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。

(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，採用公平值確定日作匯率折算。以公平值計量的資產和負債的折算差額，按公平值列賬作為收益或損失報告之部分。舉例，非貨幣資產及負債(例如分類為按公平值計入全面收入的權益)的換算差額乃計入綜合損益表內的公平價值損益及非貨幣資產(例如分類為按公平值計入全面收入的權益)的換算差額乃計入其他全面收入。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Foreign currency translation (Continued)

(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;
- (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 主要會計政策概要(續)

2.5 外幣換算(續)

(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；
- (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。當出售部分海外業務時，此等先前於權益列賬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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 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.

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/(losses), net”.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within “other gains/(losses), net” in the consolidated income statement.

2 主要會計政策概要(續)

2.6 投資物業

投資性物業，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，如符合投資性物業的其餘定義，按投資性房地產記賬。在此等情況下，相關的經營租賃猶如其為融資租賃而記賬。

投資性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)。

在初始確認後，投資性房地產按公允價值列賬，公允價值指由外部估值師於每個報告日期釐定的公開市值。公允價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。

公允價值變動在損益表內記錄為「其他收益／(虧損)，淨額」中的部份估值收益或虧損。

出售資產之收益及虧損為出售價值與賬面值的差額，並將此列入綜合損益表的「其他收益／(虧損)，淨額」。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7 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)

2.7 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入賬。歷史成本包括與收購有關項目直接相關之開支。

其後成本只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，始包括在資產的賬面值或確認為獨立資產(視適用情況而定)。替換部分的賬面值不再確認。所有其他維修及保養成本在產生的財政期間內於綜合損益表支銷。

物業、機器及設備之折舊以直線法按以下年率於相關估計可用年限期間分攤成本計算：

無限使用年期之永久業權土地並無攤銷。

資產剩餘價值及可使用年期於各報告期末檢討並作出適當調整。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7 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 2.8*).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amounts and are recognised in the consolidated income statement.

2.8 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)

2.7 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2.8*)。

出售之盈虧按所得款項與相關資產賬面值的差額釐定，並於綜合損益表確認。

2.8 非財務資產減值

可作攤薄資產於發生事件或情況改變顯示賬面值可能無法收回時進行減值檢討。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額為資產公平值扣除交易成本及使用值二者中的較高者。於評估減值時，資產將列入可識別現金流量(現金產生單位)之最低層次組合。非財務資產出現減值時，將於各報告期末檢討減值撥回之可能性。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9 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)

2.9 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)

2.9 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/(losses), 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)

2.9 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／(虧損)，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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 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.

2.11 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 and work in progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.12 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 2.9 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)

2.10 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。

2.11 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。製成品及在製品之成本包括設計成本、原材料、直接勞工、其他直接成本及相關生產開支(依據一般營運能力計算)，惟不包括借貸成本。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。

2.12 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(或業務之一般營運週期內(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及本集團減值政策的進一步資料，請參閱附註2.9。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.13 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.

2.14 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.

2.15 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.

2.16 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)

2.13 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)。

2.14 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。

2.15 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。

2.16 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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.16 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)

2.16 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)

2.16 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.

2.17 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)

2.16 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。

2.17 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)

2.17 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.

2.18 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)

2.17 撥備(續)

於報告日，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。

2.18 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及服務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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.18 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.

2.19 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)

2.18 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。

2.19 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)

2.19 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)

2.19 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)

2.20 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.

2.21 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.

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.

2 主要會計政策概要(續)

2.20 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。

2.21 僱員福利

(a) 僱員福利

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供款。本集團對有關強積金計劃的供款乃於產生時確認費用。

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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.21 Employee benefits (Continued)

(b) Pension obligations (Continued)

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.

2.22 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

2 主要會計政策概要(續)

2.21 僱員福利(續)

(b) 退休金責任(續)

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允價值。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益中確認。並包括在權益變動表和資產負債表的保留溢利中。

2.22 以股份支付之交易

以股權結算及以股份支付之交易

本集團設有一項以股權結算以及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允價值確認為支出。將支銷之總額乃參考所授購股權之公允價值釐定：

- 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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.22 Share-based payments (Continued)

Equity-settled share-based payment transactions (Continued)

- 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.

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 主要會計政策概要(續)

2.22 以股份支付之交易(續)

以股權結算及以股份支付之交易(續)

- 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，因此授出日期的公允價值就確認服務開始期與授出日期之期間內的開支作出估計。

在期權行使時，本公司發行新股。收取的所得款扣除任何直接歸屬交易成本撥入股本及股份溢價。

若歸屬的股權工具，其後失效及未有被行使，相應收到之僱員服務金額當由僱員股份報酬儲備轉入保留溢利。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.23 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.

2.24 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grants will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the income statement over the period necessary to match them with the costs that they are intended to compensate.

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.

2 主要會計政策概要(續)

2.23 股息分派

本公司股東的股息分派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，及股息不再受本公司支配時，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。

2.24 政府補助

當能夠合理地保證補助將可收取，而本集團將會符合所有附帶條件時，將政府提供的補助按其公允價值確認入賬。

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 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。

3. FINANCIAL RISK MANAGEMENT
(CONTINUED)

3.1 Financial risk factors (Continued)

(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 and trade payables 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.

At 28 February 2021, if HK\$ had strengthened/weakened by 3% against the RMB with all other variables held constant, profit for the year would have been approximately RMB255,000 higher/lower (2020: loss for the year would have been approximately RMB536,000 lower/higher) mainly as a result of foreign exchange gains/losses on translation of HK\$ denominated deposits in banks, trade receivables and trade payables.

3 財務風險管理(續)

3.1 財務風險因素(續)

(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、貿易應收賬項及貿易應付賬項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。

於二零二一年二月二十八日，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255,000元(二零二零年：年內虧損將減少／增加人民幣536,000元)，主要因折算以港元列值的銀行存款、貿易應收賬項及貿易應付賬項所產生的匯兌收益／虧損所致。

3. FINANCIAL RISK MANAGEMENT
(CONTINUED)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

At 28 February 2021, if US\$ had strengthened/weakened by 3% against the RMB with all other variables held constant, profit for the year would have been approximately RMB4,178,000 higher/lower (2020: loss for the year would have been approximately RMB3,739,000 lower/higher) 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.

(ii) Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates as the Group has no significant interest-bearing assets and liabilities except for the deposits in banks, details of which have been disclosed in Note 22. The interest rate risk is considered to be insignificant.

(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.

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)

於二零二一年二月二十八日，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4,178,000元(二零二零年：年內虧損將減少／增加人民幣3,739,000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。

(ii) 利率風險

本集團的收入及經營現金流量大體上獨立於市場利率的變動，而除銀行存款詳見附註22所披露外，本集團亦無任何重大計息資產及負債。利率風險被視為並不重大。

(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。

**3. FINANCIAL RISK MANAGEMENT
(CONTINUED)**

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Sales to retail customers are made in cash or via major credit cards. The Group has policies in place to ensure that sales of products on credit terms are made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers. The Group's concessionaire sales through department stores are generally collectible within 30 to 60 days from the invoice date while credit sales are generally on credit terms within 90 days. Normally the Group does not require collaterals from trade debtors. The Group's historical experience in collection of trade and other receivables falls within the recorded allowances and the directors are of the opinion that adequate provision for uncollectible receivables has been made.

Substantially all the deposits with banks are held in international financial institutions located in Hong Kong and Mainland China, which management believes are of high credit quality. The Group has a policy to limit the amount of credit exposure to any financial institution and management does not expect any losses arising from non-performance by these counterparties.

Impairment of financial assets

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivable.

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

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

零售客戶的銷售以現金或主要信用卡進行。本集團訂有政策確保僅向信貸紀錄良好的客戶以信貸方式銷售產品，而本集團亦會定期評估客戶的信貸狀況。本集團於百貨商場的特許銷售一般可於發票日起30至60天內收回，而信貸銷售的信貸期一般為90天內。本集團通常不要求貿易債務人提供抵押品。本集團過往收回的貿易應收賬項及其他應收賬項並無超出有關記錄限額，而董事認為已就不可收回的應收賬款作出充足撥備。

大體上所有銀行存款均由管理層認為屬高信貸質素的位於香港及中國大陸的國際金融機構持有。本集團採取政策限制對任何金融機構的信貸風險，而管理層並不預期會出現任何因該等對手方不履行責任而產生的虧損。

金融資產減值

就所有貿易應收賬項而言，本集團採用香港財務報告準則第9號所允許之簡化方法計量預期信貸虧損，該信貸虧損以整個存續期作虧損撥備。

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。

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 expected loss rates are based on the payment profiles of sales over a period of 36 months before 28 February 2021 and 29 February 2020, 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.

On that basis, the loss allowance on collective basis as at 28 February 2021 and 29 February 2020 were determined as follows for trade 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(續)

預期虧損率基於二零二一年二月二十八日及二零二零年二月二十九日前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。

在此基礎上，除已按集體基礎的虧損準備外，於二零二一年二月二十八日及二零二零年二月二十九日，貿易應收賬項虧損準備釐定如下：

| As at 28 February 2021 | 於二零二一年 二月二十八日 | 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 RMB'000 人民幣千元 | 1至30天 RMB'000 人民幣千元 | 31至60天 RMB'000 人民幣千元 | 61至90天 RMB'000 人民幣千元 | 90天以上 RMB'000 人民幣千元 | 總計 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 — trade receivables | 總賬面值 — 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 |
| As at 29 February 2020 | 於二零二零年 二月二十九日 | 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 RMB'000 人民幣千元 | 1至30天 RMB'000 人民幣千元 | 31至60天 RMB'000 人民幣千元 | 61至90天 RMB'000 人民幣千元 | 90天以上 RMB'000 人民幣千元 | 總計 RMB'000 人民幣千元 |
| Expected loss rate | 預期虧損率 | 1.6% | 4.2% | 11.2% | 31.1% | 95.0% | |
| Gross carrying amount — trade receivables | 總賬面值 — 貿易應收賬項 | 40,534 | 7,345 | 3,340 | 447 | 6,592 | 58,258 |
| Loss allowance | 虧損準備 | 629 | 308 | 373 | 139 | 6,260 | 7,709 |

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 2021 and 29 February 2020 reconcile to the opening loss allowances as follows:

| | | Note 附註 | 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 |
|--|--------------------|------------|---|-----------------------------------|
| At beginning of year | 年初 | | 7,709 | 5,454 |
| Write-off as uncollectable | 撇銷不可收回金額 | | (565) | - |
| Write-back on recovery of bad debts | 收回壞賬撥回 | 7 | (1,231) | (332) |
| Increase in loss allowance recognised in the consolidated income statement during the year | 年內在綜合損益表中確認的虧損準備增加 | 7 | 11 | 2,587 |
| At end of year | 年終 | | 5,924 | 7,709 |

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)

於二零二一年二月二十八日及二零二零年二月二十九日，貿易應收賬項虧損準備與期初虧損準備對帳如下：

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 | Between 1 and 2 years | Between 2 and 5 years | Over 5 years | Total |
|-------------------------------|-------------------|---------------------|-----------------------------|-----------------------------|-----------------|----------------|
| | | 一年以內 | 一年至 兩年之間 | 兩年至 五年之間 | 超過五年 | 總計 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| 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 |
| <hr/> | | | | | | |
| | | Less than 1 year | Between 1 and 2 years | Between 2 and 5 years | Over 5 years | Total |
| | | 一年以內 | 一年至 兩年之間 | 兩年至 五年之間 | 超過五年 | 總計 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| As at 29 February 2020 | 於二零二零年 二月二十九日 | | | | | |
| Trade and other payables | 貿易應付賬項及 其他應付賬項 | 66,056 | - | - | - | 66,056 |
| Lease liabilities | 租賃負債 | 18,654 | 4,695 | 7,536 | 3,381 | 34,266 |
| | | 84,710 | 4,695 | 7,536 | 3,381 | 100,322 |

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。

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

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.

The table below analyses the Group's capital structure as at 28 February 2021:

| | | 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 |
|---|-------------|-----------------------------------|-----------------------------------|
| Cash and cash equivalents | 現金及等同現金項目 | 742,382 | 472,855 |
| Bank deposits with initial term over three months | 期限逾三個月的銀行存款 | 12,500 | 35,700 |
| Pledged deposits | 已抵押銀行存款 | 661 | 719 |
| Net cash position | 淨現金 | 755,543 | 509,274 |
| Total equity | 總權益 | 1,007,947 | 961,704 |
| Total capital | 總資本 | 1,763,490 | 1,470,978 |

As at 28 February 2021, the Group maintained a net cash position of RMB755,543,000 (2020: RMB509,274,000).

3 財務風險管理(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。

本集團管理資本架構，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。

於二零二一年二月二十八日，下表將本集團的資本結構分析如下：

於二零二一年二月二十八日，本集團維持淨現金人民幣755,543,000元(二零二零年：人民幣509,274,000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.

(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 2.7, 2.8 and 2.19. 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.

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的過時技術或非策略性資產。

(b) 非金融資產減值

非金融資產減值虧損，包括物業、機器及設備及使用權資產。根據附註2.7、2.8及2.19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。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(c) Taxes

The Group is subject to various taxes in Hong Kong, Macau and Mainland China. Significant judgement is required in determining the provision for these taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax provisions in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred tax assets and taxation in the periods in which such estimate is changed.

(d) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on current market conditions and the historical experience of manufacturing and selling products of similar nature. Management reassesses the estimation at each balance sheet date.

4 主要會計估計及判斷(續)

(c) 稅項

本集團須在香港、澳門及中國大陸繳納多種稅項。釐定此等稅項撥備時須作出重大判斷。於日常業務過程中，不少交易及計算的最終稅項計算未能確定。倘此等事項的最終稅項與最初記錄的金額不同，有關差額將影響計算期間的稅項撥備。

當管理層認為可動用暫時差額或稅務虧損以抵銷未來應課稅溢利時，將確認若干暫時差額相關遞延所得稅項資產及稅務虧損。倘預期與原定估計不同，有關差額將影響估計出現變動期內的遞延所得稅項資產及稅項的確認。

(d) 存貨的可變現淨值

存貨的可變現淨值為日常業務過程中的估計售價減估計完成成本及銷售開支。此等估計乃根據目前市況以及製造及銷售同類性質產品的過往經驗。管理層在各個結算日重新評估有關估計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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.

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/(虧損)、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。

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。

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

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

- (i) The segment information provided to the executive directors for the reportable segments for the year ended 28 February 2021 is as follows:

5 收益及分類資料(續)

- (i) 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：

| | | 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 |

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 29 February 2020 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 | 705,621 | 30,766 | 736,387 |
| Reportable segment loss | 可呈報分類虧損 | (10,235) | (16,479) | (26,714) |
| Other income (excluding government incentives) | 其他收入(不包括政府補貼) | | | 81 |
| Other losses, net (excluding gain on early termination of leases) | 其他虧損·淨額(不包括提前終止租賃合約收益) | | | (1,814) |
| Finance income, net | 財務收入·淨額 | | | 6,890 |
| Unallocated items | 未分配項目 | | | 283 |
| Loss before income tax | 除所得稅前虧損 | | | (21,274) |
| Income tax expense | 所得稅支出 | | | (9,046) |
| Loss for the year | 年內虧損 | | | (30,320) |
| Depreciation | 折舊 | 39,471 | 10,919 | 50,390 |
| Impairment losses on property, plant and equipment | 物業、機器及設備減值虧損 | 9,182 | 792 | 9,974 |
| Impairment losses on right-of-use assets | 使用權資產減值虧損 | 6,339 | 5,607 | 11,946 |
| 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) | 32,074 | - | 32,074 |

For the years ended 28 February 2021 and 29 February 2020, 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二零二零年二月二十九日止年度之可呈報分類之分類資料如下：

截至二零二一年二月二十八日及二零二零年二月二十九日止年度，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。

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5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(iii) 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)

(iii) 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
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**5 REVENUE AND SEGMENT INFORMATION
 (CONTINUED)**

(iv) An analysis of the Group's assets and liabilities as at 29 February 2020 by reportable segment is set out below:

5 收益及分類資料(續)

(iv) 於二零二零年二月二十九日，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 | 773,649 | 240,541 | 1,014,190 |
| Deferred income tax assets | 遞延所得稅項資產 | | | 55,332 |
| Unallocated assets | 未分配資產 | | | 36,141 |
| Total assets per consolidated balance sheet | 綜合資產負債表之資產總額 | | | 1,105,663 |
| Segment liabilities | 分類負債 | 102,275 | 14,885 | 117,160 |
| Current income tax liabilities | 當期所得稅負債 | | | 1,502 |
| Deferred income tax liabilities | 遞延所得稅項負債 | | | 24,757 |
| Unallocated liabilities | 未分配負債 | | | 540 |
| Total liabilities per consolidated balance sheet | 綜合資產負債表之負債總額 | | | 143,959 |

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 | 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 |
|----------------|-----------|---|-----------------------------------|
| Mainland China | 中國大陸 | 583,574 | 705,621 |
| Hong Kong | 香港 | 8,890 | 27,904 |
| Macau | 澳門 | 1,753 | 2,862 |
| Total | 總計 | 594,217 | 736,387 |

For the years ended 28 February 2021 and 29 February 2020, 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 | 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 |
|---------------------------|--------------|---|-----------------------------------|
| Mainland China | 中國大陸 | 48,258 | 92,779 |
| Hong Kong | 香港 | 3,893 | 5,403 |
| Macau | 澳門 | 67,553 | 73,181 |
| Total | 總計 | 119,704 | 171,363 |

5 收益及分類資料(續)

- (v) 本集團按可地理分類劃分之來自外界客戶收益如下：

截至二零二一年二月二十八日及二零二零年二月二十九日止年度，並無與單一外界客戶進行金額達本集團收益10%或以上的交易。

- (vi) 本集團按可地理分類劃分之非流動資產(遞延所得稅項資產除外)之分析如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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6 OTHER INCOME AND OTHER GAINS/
(LOSSES), NET

6 其他收入及其他收益／(虧損)，
淨額

| | | 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 |
|--|--------------------------------|-----------------------------------|-----------------------------------|
| Other income | 其他收入 | | |
| Gross rental income from investment property | 投資物業之租金總收入 | 68 | 81 |
| Government incentives (Note (a)) | 政府補貼(附註(a)) | 8,765 | 7,508 |
| | | 8,833 | 7,589 |
| Other gains/(losses), net | 其他收益／(虧損)，淨額 | | |
| Net exchange gains/(losses) (Note (b)) | 匯兌收益／(虧損)，淨額(附註(b)) | 9,392 | (7,457) |
| Gains on disposal of property, right-of-use assets and investment property (Notes (c) and 23(b)) | 出售物業、使用權資產及投資物業收益(附註(c)及23(b)) | 174,749 | 5,643 |
| Gains on early termination of leases (Note 17) | 提前終止租賃合約收益(附註17) | 638 | 220 |
| | | 184,779 | (1,594) |

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/(losses) 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.
- (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, right-of-use assets and investment property 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及僱員薪金。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)所產生之匯兌收益／(虧損)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、使用權資產及投資物業收益內。

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7 EXPENSES BY NATURE

Expenses included in cost of sales, write-back of impairment/(impairment losses) on trade receivables, net, selling and distribution expenses, and general and administrative expenses are analysed as follows:

7 按性質分類之開支

計入銷售成本、貿易應收賬項減值撥回/(減值虧損)、淨額、銷售及分銷開支和一般及行政開支之分析如下：

| | | 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 |
|--|---------------------------------|-----------------------------------|-----------------------------------|
| Auditors' remuneration | 核數師酬金 | | |
| — Audit services | — 核數服務 | 1,503 | 1,814 |
| — Non-audit services | — 非核數服務 | 330 | 225 |
| Depreciation of property, plant and equipment (Note 16) | 物業、機器及設備折舊 (附註16) | 14,781 | 25,348 |
| Depreciation of right-of-use assets (Note 17) | 使用權資產折舊 (附註17) | 14,247 | 25,042 |
| (Gain)/loss on write off/disposal of plant and equipment (Note 23(c)) | 撤銷/出售機器及設備 (收益)/虧損 (附註23(c)) | (5,072) | 8,869 |
| Cost of sales | 銷售成本 | 238,894 | 279,912 |
| Expenses relating to short-term, low-value leases and variable lease payments (Note 17) | 短期經營租賃開支、低價值租賃及可變租賃付款 (附註17) | 93,802 | 117,998 |
| Freight charges | 運費 | 6,446 | 7,038 |
| Postage and express charges | 郵遞及速遞費 | 2,220 | 3,418 |
| Advertising and promotional expenses | 廣告及宣傳開支 | 15,883 | 21,890 |
| Employee benefit expenses (including directors' emoluments) (Note 9) | 僱員福利開支 (包括董事酬金) (附註9) | 196,655 | 247,506 |
| Impairment losses on inventories, net | 存貨減值虧損，淨額 | 7,119 | 14,114 |
| (Write-back of impairment)/impairment losses on trade receivables, net | 貿易應收賬項 (減值撥回)/減值虧損，淨額 | (1,220) | 2,255 |
| Impairment losses on property, plant and equipment (Note 16) | 物業、機器及設備減值虧損 (附註16) | 1,437 | 9,974 |
| Impairment losses on right-of-use assets (Note 17) | 使用權資產減值虧損 (附註17) | 1,191 | 11,946 |
| 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 | 9 |

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

8 FINANCE INCOME, NET

8 財務收入，淨額

| | | 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 |
|--|---------------------|-----------------------------------|-----------------------------------|
| Interest income on bank deposits | 銀行存款之利息收入 | 6,258 | 5,880 |
| Interest expense on lease liabilities (Note 17) | 租賃負債之利息支出 (附註17) | (1,291) | (1,785) |
| Other finance income | 其他財務收入 | - | 2,795 |
| | | 4,967 | 6,890 |

9 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

9 僱員福利開支(包括董事酬金)

| | | 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 |
|--|------------------------|-----------------------------------|-----------------------------------|
| Wages and salaries | 工資及薪金 | 183,473 | 203,681 |
| Staff welfare and other benefits | 員工福利及其他津貼 | 6,001 | 15,382 |
| Pension costs — defined contribution plans (Note) | 退休金成本 — 界定供款 計劃(附註) | 7,181 | 28,443 |
| | | 196,655 | 247,506 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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 RMB7,181,000 (2020: RMB28,443,000) were paid by the Group during the year. Forfeited contributions totalling RMB348,000 (2020: RMB606,000) 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7,181,000元（二零二零年：人民幣28,443,000元）。已退回沒收的供款合共為人民幣348,000元（二零二零年：人民幣606,000元），並已計入僱員福利開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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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 | 2021 二零二一年 | | | | 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 | - | 2,438 | 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 directors 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)

10 董事之福利及權益(續)

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

(a) 董事及最高行政人員酬金(續)

| Name | 姓名 | 2020 二零二零年 | | | | Total 總計 RMB'000 人民幣千元 |
|--|----------------------------|--------------------------------|---|---|--|---------------------------------|
| | | 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 director and chief executive 執行董事及行政總裁 | | | | | | |
| Mr. Cheng Wang, Gary (resigned on 16 October 2019) | 鄭宏先生 (於二零一九年十月十六日辭任) | - | 1,269 | 10 | - | 1,279 |
| Executive directors 執行董事 | | | | | | |
| Ms. Chui Kwan Ho, Jacky | 徐群好女士 | - | 2,504 | 16 | - | 2,520 |
| Ms. Liao Jian Yu | 廖健瑜女士 | - | 1,829 | 21 | - | 1,850 |
| Mr. Li Wing Yeung, Peter (appointed on 22 January 2020) | 李永揚先生 (於二零二零年一月二十二日獲委任) | - | 79 | 3 | - | 82 |
| Non-executive directors 非執行董事 | | | | | | |
| Mr. James Ngai | 倪雅各先生 | 212 | - | - | - | 212 |
| Mr. Lee Tze Bun, Marces (resigned on 16 October 2019) | 李子彬先生 (於二零一九年十月十六日辭任) | - | - | - | - | - |
| Independent non-executive directors 獨立非執行董事 | | | | | | |
| Mr. Lam Siu Lun, Simon | 林兆麟先生 | 212 | - | - | - | 212 |
| Mr. Leung Wai Ki, George | 梁偉基先生 | 212 | - | - | - | 212 |
| Mr. Hui Chi Kwan | 許次鈞先生 | 212 | - | - | - | 212 |
| | | 848 | 5,681 | 50 | - | 6,579 |

**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 26*).

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 2021 (2020: Nil).

(b) Directors' retirement benefits

During the year ended 28 February 2021, 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 (2020: Nil).

(c) Directors' termination benefits

During the year ended 28 February 2021, no payments or benefits in respect of termination of directors' services were paid or payable, directly or indirectly, to the directors (2020: Nil).

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

During the year ended 28 February 2021, no consideration was provided to or receivable by third parties for making available directors' services (2020: 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26*)。

截至二零二一年二月二十八日止年度，並無有關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(二零二零年：無)。

(b) 董事退休福利

截至二零二一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(二零二零年：無)。

(c) 終止董事服務之補償金

截至二零二一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(二零二零年：無)。

**(d) 就董事之就任向第三方提供的
報酬**

截至二零二一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(二零二零年：無)。

**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 2021, there are no loans, quasi-loans or other dealings in favour of the directors, their controlled body corporates and connected entities (2020: 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 (2020: 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

截至二零二一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(二零二零年：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(二零二零年：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 (2020: 3) highest paid individuals in the Group. The emoluments of the remaining 3 (2020: 2) highest paid individual during the year ended 28 February 2021 was:

| | | 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 |
|--|-----------------|-----------------------------------|-----------------------------------|
| Salaries, bonus, other allowances and benefits in kind | 薪金、花紅、其他津貼及實物利益 | 3,063 | 2,193 |
| Employer's contributions to retirement benefits scheme | 僱主退休金計劃供款 | 48 | 32 |
| | | 3,111 | 2,225 |

Emolument band 薪酬範圍

| | | Number of individuals 人數 | |
|-----------------------------|---------------------------------|-----------------------------|---------------|
| | | 2021 二零二一年 | 2020 二零二零年 |
| RMB500,001 – RMB1,000,000 | 500,001元人民幣至 1,000,000元人民幣 | 2 | 1 |
| RMB1,000,001 – RMB1,500,000 | 1,000,001元人民幣至 1,500,000元人民幣 | - | 1 |
| 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 (2020: 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(二零二零年:三名)最高薪人士的酬金。已付餘下三名(二零二零年:二名)最高薪人士於截至二零二一年二月二十八日止年度之薪酬為:

| | | 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 |
|--|-----------------|-----------------------------------|-----------------------------------|
| Salaries, bonus, other allowances and benefits in kind | 薪金、花紅、其他津貼及實物利益 | 3,063 | 2,193 |
| Employer's contributions to retirement benefits scheme | 僱主退休金計劃供款 | 48 | 32 |
| | | 3,111 | 2,225 |

Number of individuals 人數

| | | 2021 二零二一年 | 2020 二零二零年 |
|-----------------------------|---------------------------------|---------------|---------------|
| RMB500,001 – RMB1,000,000 | 500,001元人民幣至 1,000,000元人民幣 | 2 | 1 |
| RMB1,000,001 – RMB1,500,000 | 1,000,001元人民幣至 1,500,000元人民幣 | - | 1 |
| 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(二零二零年: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

| | |
|-----------------------------|---------------------------------|
| Nil – RMB500,000 | 0元人民幣至 500,000元人民幣 |
| RMB500,001 – RMB1,000,000 | 500,001元人民幣至 1,000,000元人民幣 |
| 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 |

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：

Number of individuals
人數

| 2021 二零二一年 | 2020 二零二零年 |
|---------------|---------------|
| 1 | 1 |
| 1 | 1 |
| - | 1 |
| 1 | - |

12 INCOME TAX EXPENSE

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

| | |
|---|--------------------------|
| 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 |
| Deferred income taxation (Note 19) | 遞延所得稅項(附註19) |

12 所得稅支出

於綜合損益表中扣除之所得稅金額為：

| 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 |
|-----------------------------------|-----------------------------------|
| - | - |
| 36,935 | 13,180 |
| 24,987 | (4,134) |
| 61,922 | 9,046 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 INCOME TAX EXPENSE (CONTINUED)

The PRC corporate income tax is provided for on the profits of the Group's subsidiaries in the PRC at 25% (2020: 25%).

The applicable rate of Hong Kong profits tax is 16.5% (2020: 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 the years ended 28 February 2021 and 29 February 2020.

The applicable rate of Macau complementary tax is 12% (2020: 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 2021 and 29 February 2020.

The taxation on the Group's profit/(loss) 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)

本集團中國附屬公司溢利乃按25% (二零二零年: 25%)之中國企業所得稅率計稅。

香港利得稅適用稅率為16.5% (二零二零年: 16.5%)。由於本集團於截至二零二一年二月二十八日及二零二零年二月二十九日止年度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% (二零二零年: 12%)。由於本集團於截至二零二一年二月二十八日及二零二零年二月二十九日止年度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/(虧損)之稅項與應用適用稅率計算之理論金額之差額如下：

| | | 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 |
|---|---------------------|-----------------------------------|-----------------------------------|
| Profit/(loss) before income tax | 除所得稅前之溢利/ (虧損) | 168,073 | (21,274) |
| 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 | 48,898 | (3,526) |
| Income not subject to tax | 毋須課稅收入 | (5,852) | (1,300) |
| Expenses not deductible for tax purposes | 不可扣稅之支出 | 8,073 | 10,677 |
| 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 | 4,463 | 3,929 |
| Utilisation of previously unrecognised tax losses | 使用先前未確認之稅項虧損 | (2,151) | (2,836) |
| Withholding tax | 預扣稅 | 8,491 | 2,102 |
| Income tax expense | 所得稅支出 | 61,922 | 9,046 |

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

12 INCOME TAX EXPENSE (CONTINUED)

There was no tax charge relating to components of other comprehensive income for the year ended 28 February 2021 (2020: Nil).

12 所得稅支出(續)

截至二零二一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(二零二零年：無)。

13 EARNINGS/(LOSSES) PER SHARE

Basic

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

13 每股溢利／(虧損)

基本

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

| | | 2021 二零二一年 | 2020 二零二零年 |
|---|------------------------------|---------------|---------------|
| Profit/(loss) attributable to owners of the Company (RMB'000) | 本公司權益持有人應佔溢利／(虧損) (人民幣千元) | 106,154 | (30,519) |
| 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/(losses) per share (RMB cents) | 每股基本溢利／(虧損) (人民幣分) | 15.04 | (4.32) |

Diluted

For the years ended 28 February 2021 and 29 February 2020, the Company had share options outstanding which were anti-dilutive potential ordinary shares, the diluted earnings/(losses) per share equals basic earnings/(losses) per share.

攤薄

截至二零二一年二月二十八日及二零二零年二月二十九日止年度，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／(虧損)相等於每股基本溢利／(虧損)。

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

14 DIVIDENDS

14 股息

| | | 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 |
|--|--------------------------------------|-----------------------------------|-----------------------------------|
| No interim dividend (2020: Nil) | 無中期股息 (二零二零年：無) | - | - |
| Interim special, paid, of HK5.0 cents (2020: Nil) per ordinary share | 已付中期特別股息 每股普通股5.0港仙 (二零二零年：無) | 32,204 | - |
| Final, proposed, of HK15.0 cents (2020: Nil) per ordinary share | 建議末期股息 每股普通股15.0港仙 (二零二零年：無) | 88,377 | - |
| Final special, proposed, of HK35.0 cents (2020: Nil) per ordinary share | 建議末期特別股息 每股普通股35.0港仙 (二零二零年：無) | 206,212 | - |
| | | 326,793 | - |

At the Board of Directors' meeting held on 27 October 2020, the Board of Directors has resolved to pay an interim special dividend of HK5.0 cents per ordinary share, totalling approximately RMB32,204,000.

於二零二零年十月二十七日舉行之董事會會議上，董事會已議決派付中期特別股息每股普通股5.0港仙，合計約人民幣32,204,000元。

At the Board of Directors' meeting held on 24 May 2021, the Board of Directors proposed a final dividend of HK15.0 cents per ordinary share and a final special dividend of HK35.0 cents per ordinary share totalling approximately RMB294,589,000. These proposed dividends are not reflected as dividend payable in the consolidated financial statements, but will be reflected as an appropriation of retained earnings of the Company for the year ending 28 February 2022.

於二零二一年五月二十四日舉行之董事會上，董事會建議派發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，合計約人民幣294,589,000元。該建議股息並不作為應付股息反映在綜合財務報表中，但將會反映為本公司截至二零二二年二月二十八日止年度之保留溢利。

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

15 INVESTMENT PROPERTY

15 投資物業

| | | 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 |
|----------------------|-----|---|-----------------------------------|
| At beginning of year | 於年初 | 2,360 | 56,360 |
| Disposal | 出售 | - | (54,000) |
| At end of year | 於年終 | 2,360 | 2,360 |

Investment property is stated at the professional valuation made on an open market value basis at 28 February 2021 and 29 February 2020 by an independent professional valuer, Ravia Global Appraisal Advisory Limited.

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二零二一年二月二十八日及二零二零年二月二十九日之公開市值基準所作專業估值列賬。

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

(a) 於綜合損益表確認之投資物業

| | | 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 |
|--|----------------------------|---|-----------------------------------|
| Rental income (Note 6) | 租金收入(附註6) | 68 | 81 |
| 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) | (18) | (9) |
| | | 50 | 72 |

As at 28 February 2021, the Group had no unprovided contractual obligations for future repairs and maintenance (2020: Nil).

於二零二一年二月二十八日，本集團沒有未計提的未來維修及保養契約責任(二零二零年：無)。

15 INVESTMENT PROPERTY (CONTINUED)

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

The Group's investment property is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property through sale. The Group has measured the deferred tax relating to the temporary differences of the investment property using the tax rates and the tax bases that are consistent with the expected manner of recovery of this investment property (Note 19).

(b) Valuation basis

The Group obtains independent valuations for its investment property 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(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。於每一個報告年度末，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。

15 INVESTMENT PROPERTY (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.

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。

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

15 INVESTMENT PROPERTY (CONTINUED)

(b) Valuation basis (Continued)

Fair value hierarchy

| Description | 描述 | 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 | | |
|--------------------------------------|-------------|---|--|--|
| | | 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: The PRC | 投資物業： 中國 | - | - | 2,360 |

| Description | 描述 | Fair value measurements at 29 February 2020 using 於二零二零年二月二十九日 使用下列公平值計量 | | |
|--------------------------------------|-------------|---|--|--|
| | | Quoted prices in active markets for identical assets 相同資產之 活躍市場報價 (Level 1) (第一層) RMB'000 人民幣千元 | Significant other observable inputs 重要其他 可觀察輸入值 (Level 2) (第二層) RMB'000 人民幣千元 | Significant unobservable inputs 重要不可 觀察輸入值 (Level 3) (第三層) RMB'000 人民幣千元 |
| Recurring fair value measurements | 經常性公平值計量 | | | |
| Investment property: The PRC | 投資物業： 中國 | - | - | 2,360 |

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

15 INVESTMENT PROPERTY (CONTINUED)

(b) Valuation basis (Continued)

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 2021 and 29 February 2020.

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)

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。

截至二零二一年二月二十八日及二零二零年二月二十九日止年度，沒有第一層，第二層及第三層等級之間的轉移。

| | | 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 |
|----------------------|-----|---|-----------------------------------|
| At beginning of year | 於年初 | 2,360 | 56,360 |
| Disposal | 出售 | - | (54,000) |
| At end of year | 於年終 | 2,360 | 2,360 |

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

15 INVESTMENT PROPERTY (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 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 | 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 | 2,360 | 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 |

| Description | Fair value at 29 February 2020 (RMB'000) 於二零二零年二月二十九日的公平值 (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 | 2,360 | 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 |

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 2019 | 於二零一九年三月一日 | | | | | | |
| Cost | 成本 | 151,325 | 187,744 | 103,750 | 26,357 | 4,199 | 473,375 |
| Accumulated depreciation | 累積折舊 | (45,633) | (163,895) | (87,934) | (19,600) | (3,007) | (320,069) |
| Net book amount | 賬面淨值 | 105,692 | 23,849 | 15,816 | 6,757 | 1,192 | 153,306 |
| Year ended 29 February 2020 | 截至二零二零年 二月二十九日止年度 | | | | | | |
| Opening net book amount | 年初賬面淨值 | 105,692 | 23,849 | 15,816 | 6,757 | 1,192 | 153,306 |
| Exchange differences | 匯兌差額 | 4,314 | 197 | - | 101 | 16 | 4,628 |
| Additions | 添置 | - | 14,068 | 1,043 | 411 | 851 | 16,373 |
| Write off/disposal (Notes 23(b) and (c)) | 撇銷/出售(附註23(b)及(c)) | (364) | (2,083) | (7,073) | (1,478) | (374) | (11,372) |
| Depreciation | 折舊 | (902) | (19,305) | (2,170) | (2,729) | (242) | (25,348) |
| Impairment (Notes (a) & (b)) | 減值(附註(a)及(b)) | - | (2,358) | (7,616) | - | - | (9,974) |
| Closing net book amount | 年終賬面淨值 | 108,740 | 14,368 | - | 3,062 | 1,443 | 127,613 |
| At 29 February 2020 | 於二零二零年二月二十九日 | | | | | | |
| 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)

Notes:

- (a) Certain retail stores with operation for more than one year 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 RMB1,437,000 (2020: RMB2,358,000) and RMB1,191,000 (2020: RMB11,946,000) 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.
- (b) For the year ended 29 February 2020, due to the outbreak of COVID-19 pandemic in January 2020 and the related precautionary and control measures taken place, the resumption of production of the Group's factory in Shunde ("Shunde Factory") was delayed after the Chinese New Year. The Group has carried out an impairment assessment of the property, plant and equipment and right-of-use assets of the Shunde Factory. As a result, the carrying amount of the plant and machinery of the Shunde Factory has written down to its recoverable amount and the Group recognised an impairment loss of RMB7,616,000 in general and administrative expenses. The recoverable amount of the assets of the Shunde Factory were determined based on their fair value less cost to sale given all the production of the Shunde Factory were subsequently ceased in May 2020 after a brief resumption of operation.

16 物業、機器及設備(續)

附註:

- (a) 若干經營超過一年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1,437,000元(二零二零年：人民幣2,358,000元)及人民幣1,191,000元(二零二零年：人民幣11,946,000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。
- (b) 截至二零二零年二月二十九日止年度，由於二零二零年一月爆發新型冠狀病毒疫情，並採取了相關的預防和控制措施，推遲了本集團於順德的工廠(「順德工廠」)於春節後的恢復生產。本集團已對順德工廠的物業、機器及設備及使用權資產進行減值評估。因此，順德工廠的機器及設備之賬面值已減低至其可收回金額，本集團並在一般及行政開支中確認了減值虧損人民幣7,616,000元。順德工廠在短暫恢復生產營運後於二零二零年五月停止生產，因此，順德工廠之資產的可收回金額是根據其公允價值減去預計的出售費用。

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 2.19 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2.19。

(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：

| | | 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 |
|--|--------------|-----------------------------------|-----------------------------------|
| Right-of-use assets | 使用權資產 | | |
| Land use rights | 土地使用權 | 13,354 | 20,102 |
| Retail shop premises, warehouses and offices | 零售店舖、貨倉及辦公室 | 21,085 | 17,867 |
| | | 34,439 | 37,969 |
| | | | |
| | | 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 |
| Lease liabilities | 租賃負債 | | |
| Current | 流動 | 16,184 | 17,635 |
| Non-current | 非流動 | 10,723 | 14,724 |
| | | 26,907 | 32,359 |

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)

| | | 2021 二零二一年 | | |
|---|----------------------------|--------------------|---|----------|
| | | 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 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 |

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)

| | | 2020 二零二零年 | | |
|---|----------------------------|--------------------|--|------------------|
| | | Land use rights | 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 2019 | 於二零一九年 三月一日之 使用權資產 | 20,442 | 43,427 | 63,869 |
| Additions | 添置 | – | 15,701 | 15,701 |
| Depreciation charge (Note 7) | 折舊費用(附註7) | (806) | (24,236) | (25,042) |
| Disposal (Note 23(b)) | 出售(附註23(b)) | (507) | – | (507) |
| Early termination of leases | 提前終止租賃合約 | – | (5,079) | (5,079) |
| Impairment (Note 16(a)) | 減值(附註16(a)) | – | (11,946) | (11,946) |
| Currency translation difference | 匯兌差額 | 973 | – | 973 |
| Right-of-use assets as at 29 February 2020 | 於二零二零年 二月二十九日之 使用權資產 | 20,102 | 17,867 | 37,969 |

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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)

| | | 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 |
|---|-------------------|-----------------------------------|-----------------------------------|
| Lease liabilities | 租賃負債 | | |
| Lease liabilities as at 1 March | 於三月一日之租賃負債 | 32,359 | 46,414 |
| Additions | 添置 | 18,255 | 15,435 |
| Repayment of lease liabilities | 償還租賃負債 | (23,647) | (25,976) |
| Interest for lease liabilities (Note 8) | 租賃利息(附註8) | 1,291 | 1,785 |
| Early termination of leases | 提前終止租賃合約 | (1,351) | (5,299) |
| Lease liabilities as at 28/29 February | 於二月二十八日/二十九日之租賃負債 | 26,907 | 32,359 |

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:

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：

| | | 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 |
|---|-------------------------------------|---|-----------------------------------|
| Interest expense (included in finance cost) (Note 8) | 利息支出(計入財務成本)(附註8) | 1,291 | 1,785 |
| Expense relating to short-term leases (included in selling and distribution expenses and general and administrative expenses) | 短期經營租賃開支(計入銷售及分銷開支和一般及行政開支) | 24,976 | 34,907 |
| Expense relating to leases of low-value assets that are not shown above as short-term leases (included in selling and distribution expenses) | 上述未顯示為短期經營租賃開支的低價值租賃資產(計入銷售及分銷開支) | 1 | 1 |
| Expense relating to variable lease payments not included in lease liabilities (included in selling and distribution expenses and general and administrative expenses) | 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及行政開支) | 68,825 | 83,090 |

For the year ended 28 February 2021, the total cash outflow for leases amounted to RMB117,449,000 (2020: RMB143,974,000).

截至二零二一年二月二十八日止年度，租賃現金流出總額為人民幣117,449,000元(二零二零年：人民幣143,974,000元)。

17 LEASES (CONTINUED)**(c) The group's leasing activities and how these are accounted for**

The Group's right-of-use assets and lease liabilities as a lessee mainly arise from lease of various retail shop premises, warehouses and offices with terms of 6 months to 10 years but may have extension options as described in (e) below.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

(d) Variable lease payments

Some property leases contain variable payment terms that are linked to sales generated from a store. For individual stores, up to 59% of lease payments are on the basis of variable payment terms with percentages ranging from 5% to 28% 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 RMB6,883,000 (2020: RMB8,309,000).

17 租賃(續)**(c) 本集團的租賃活動及其入賬方式**

作為承租人，本集團之使用權資產及租賃負債，主要來自零售店舖、貨倉及辦公室之不同租賃合約，而租賃合約之年期為6個月至10年，並可能包含下文(e)所述的延期選擇權。

租期乃在個別基礎上協商，包含各種不同的條款及條件。除出租人持有的租賃資產中的擔保權益外，租賃協議並無施加任何限制。

(d) 可變租賃付款

部分物業租賃包含與店舖產生的銷售額掛鈎的可變付款額條款。就個別店舖而言，多達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%。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6,883,000元(二零二零年：人民幣8,309,000元)。

17 LEASES (CONTINUED)

(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.

18 SUBSIDIARIES

The following is a list of the principal subsidiaries of the Group at 28 February 2021 which, in the opinion of the directors, principally affect the results or form a substantial portion of the net assets of the Group:

17 租賃(續)

(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。

18 附屬公司

董事認為於二零二一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 附屬公司名稱 | Place of incorporation and kind of legal entity 註冊成立地點及法人類別 | Particular of issued share capital and debt securities 已發行股本及債務證券 | Principal activities/ place of operation 主業業務/ 營業地點 | 2021 and 2020 Interest held 二零二一年及 二零二零年所持權益 |
|--|--|--|---|---|
| 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% |

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18 SUBSIDIARIES (CONTINUED)

18 附屬公司(續)

| Name of entity 附屬公司名稱 | Place of incorporation and kind of legal entity 註冊成立地點及法人類別 | Particular of issued share capital and debt securities 已發行股本及債務證券 | Principal activities/ place of operation 主業業務/ 營業地點 | 2021 and 2020 Interest held 二零二一年及 二零二零年所持權益 |
|---|---|---|---|---|
| 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 | Retailing of shoes/ Macau 皮鞋零售/ 澳門 | 100% |
| Le Saunda China Investment Limited 萊爾斯丹中國投資有限公司 | Hong Kong, limited liability company 香港, 有限責任公司 | 100 ordinary shares of HK\$1 each 100股每股面值1港元普通股 | Investment holding/ Hong Kong 投資控股/ 香港 | 100% |
| Le Saunda Licensing Limited 利信達商標有限公司* | Bahamas, limited liability company 巴哈馬群島, 有限責任公司 | 5,000 ordinary shares of US\$1 each 5,000股每股面值1美元普通股 | Holding and licensing of trade-marks and names/ Hong Kong 持有及授出特許經營商標及商號名稱/ 香港 | 100% |
| 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% |

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18 SUBSIDIARIES (CONTINUED)

18 附屬公司(續)

| Name of entity 附屬公司名稱 | Place of incorporation and kind of legal entity 註冊成立地點及法人類別 | Particular of issued share capital and debt securities 已發行股本及債務證券 | Principal activities/ place of operation 主業業務/ 營業地點 | 2021 and 2020 Interest held 二零二一年及 二零二零年所持權益 |
|---|--|--|---|---|
| Maior Limited 藝恒信製鞋廠有限公司 | Hong Kong, limited liability company 香港， 有限責任公司 | 1,000 ordinary shares of HK\$2,000 each 1,000股每股面值2,000 港元普通股 | Trading of shoes and investment holding/ Hong Kong 皮鞋貿易及投資控股/ 香港 | 100% |
| Master Benefit Limited 置信有限公司 | Hong Kong, limited liability company 香港， 有限責任公司 | 3,000,000 ordinary shares of HK\$1 each 3,000,000股每股面值 1港元普通股 | Investment holding/ Hong Kong 投資控股/ 香港 | 100% |
| 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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18 SUBSIDIARIES (CONTINUED)

18 附屬公司(續)

| Name of entity 附屬公司名稱 | Place of incorporation and kind of legal entity 註冊成立地點及法人類別 | Particular of issued share capital and debt securities 已發行股本及債務證券 | Principal activities/ place of operation 主業業務/ 營業地點 | 2021 and 2020 Interest held 二零二一年及 二零二零年所持權益 |
|--------------------------|--|--|--|---|
| 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% |
| 佛山市順德區利信達鞋業有限公司 | The PRC, limited liability company 中國， 有限責任公司 | US\$3,800,000 3,800,000美元 | Inactive/ the PRC 沒有經營活動/ 中國 | 100% |
| 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

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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:

| | | 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 |
|---------------------------------|----------|---|-----------------------------------|
| Deferred income tax assets | 遞延所得稅項資產 | 29,619 | 55,332 |
| Deferred income tax liabilities | 遞延所得稅項負債 | (24,197) | (24,757) |
| | | 5,422 | 30,575 |

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：

| | | 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 |
|---------------------------------|----------|---|-----------------------------------|
| Deferred income tax assets | 遞延所得稅項資產 | 29,619 | 55,332 |
| Deferred income tax liabilities | 遞延所得稅項負債 | (24,197) | (24,757) |
| | | 5,422 | 30,575 |

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。

| | | 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 |
|---|------------------------|---|-----------------------------------|
| At beginning of year | 於年初 | 30,575 | 26,433 |
| (Charged)/credited to consolidated income statement (Note 12) | (扣除)/計入綜合損益表 (附註12) | (24,987) | 4,134 |
| Exchange realignment | 匯率調整 | (166) | 8 |
| At end of year | 於年終 | 5,422 | 30,575 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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19 DEFERRED INCOME TAXATION (CONTINUED)

The movement on deferred income tax assets and liabilities are as follows:

| | Unrealised profits on inventories | | Tax losses | | Revaluation of investment property | | Withholding tax on dividend for undistributed profits (Note) | | Others | | Total | |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|------------------------------------|-----------------------------------|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | 未變現庫存溢利 | | 稅務虧損 | | 投資物業重估 | | 未分派溢利的股息預扣稅 (附註) | | 其他 | | 總計 | |
| | 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 | 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 | 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 | 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 | 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 | 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 |
| At beginning of year (Charged)/credited to consolidated income statement | 42,947 | 46,247 | 5,009 | 4,753 | (8,353) | (9,717) | (16,404) | (18,152) | 7,376 | 3,302 | 30,575 | 26,433 |
| Exchange realignment | (17,836) | (3,681) | (4,924) | - | - | 1,937 | (45) | 1,748 | (2,182) | 4,130 | (24,987) | 4,134 |
| | (686) | 381 | (85) | 256 | 605 | (573) | - | - | - | (56) | (166) | 8 |
| At end of year | 24,425 | 42,947 | - | 5,009 | (7,748) | (8,353) | (16,449) | (16,404) | 5,194 | 7,376 | 5,422 | 30,575 |

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 RMB300,650,000 (2020: 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 2021, the Group had unrecognised tax losses of approximately RMB134,221,000 (2020: RMB121,577,000) 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300,650,000元(二零二零年：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。於二零二一年二月二十八日，本集團有未確認稅項虧損約人民幣134,221,000元(二零二零年：人民幣121,577,000元)。

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:

19 遞延所得稅項(續)

未確認稅項虧損之到期日如下：

| | | 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 |
|--------------------------------|------------|---|-----------------------------------|
| Tax losses without expiry date | 無到期日之稅項虧損 | 110,938 | 100,687 |
| Tax losses expiring in 5 years | 五年內屆滿之稅項虧損 | 23,283 | 20,890 |
| | | 134,221 | 121,577 |

20 INVENTORIES

20 存貨

| | | 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 |
|---|----------|---|-----------------------------------|
| Raw materials | 原材料 | 3,733 | 12,193 |
| Work in progress | 半製成品 | - | 7,831 |
| Finished goods | 製成品 | 189,930 | 290,098 |
| | | 193,663 | 310,122 |
| Less: Provision for impairment of inventories | 減：存貨減值撥備 | (41,067) | (37,029) |
| | | 152,596 | 273,093 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21 TRADE RECEIVABLES, OTHER RECEIVABLES, AND DEPOSITS AND PREPAYMENTS

21 貿易應收賬項及其他應收賬項及按金及預付款項

| | | 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 |
|---------------------------------|----------|-----------------------------------|-----------------------------------|
| Trade receivables | 貿易應收賬項 | 60,877 | 58,258 |
| Less: loss allowance | 減：虧損準備 | (5,924) | (7,709) |
| | | 54,953 | 50,549 |
| Other receivables | 其他應收賬項 | 2,376 | 2,980 |
| | | 57,329 | 53,529 |
| Deposits | 按金 | 10,399 | 13,149 |
| Prepayments | 預付款項 | 2,954 | 4,212 |
| Value added tax receivables | 應收增值稅稅項 | 28,419 | 29,132 |
| | | 99,101 | 100,022 |
| Presented as non-current assets | 呈列為非流動資產 | 1,485 | 3,421 |
| Presented as current assets | 呈列為流動資產 | 97,616 | 96,601 |
| | | 99,101 | 100,022 |

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:

| | | 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 |
|--------------------|---------|---|-----------------------------------|
| Current to 30 days | 即期至30天 | 48,420 | 39,905 |
| 31 to 60 days | 31天至60天 | 3,641 | 7,037 |
| 61 to 90 days | 61天至90天 | 1,661 | 2,967 |
| Over 90 days | 超過90天 | 1,231 | 640 |
| | | 54,953 | 50,549 |

Trade receivables are denominated in the following currencies:

| | | 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 |
|------|-----|---|-----------------------------------|
| RMB | 人民幣 | 54,863 | 50,502 |
| HK\$ | 港元 | 81 | 44 |
| MOP | 澳門元 | 9 | 3 |
| | | 54,953 | 50,549 |

21 貿易應收賬項及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：

| | | 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 |
|--------------------|---------|---|-----------------------------------|
| Current to 30 days | 即期至30天 | 48,420 | 39,905 |
| 31 to 60 days | 31天至60天 | 3,641 | 7,037 |
| 61 to 90 days | 61天至90天 | 1,661 | 2,967 |
| Over 90 days | 超過90天 | 1,231 | 640 |
| | | 54,953 | 50,549 |

貿易應收賬項以下列貨幣列賬：

| | | 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 |
|------|-----|---|-----------------------------------|
| RMB | 人民幣 | 54,863 | 50,502 |
| HK\$ | 港元 | 81 | 44 |
| MOP | 澳門元 | 9 | 3 |
| | | 54,953 | 50,549 |

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 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 2021 is RMB5,924,000 (2020: RMB7,709,000). 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 貿易應收賬項及其他應收賬項及按金及預付款項(續)

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，使用所有貿易應收賬項以整個存續期作預期虧損準備。於二零二一年二月二十八日，確認了虧損準備人民幣5,924,000元(二零二零年：人民幣7,709,000元)。關於貿易應收賬項之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)。

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

| | | 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 |
|--|--------------------------|-----------------------------------|-----------------------------------|
| Cash at bank and on hand | 銀行現金及手持現金 | 287,982 | 325,164 |
| 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)) | 454,400 | 147,691 |
| Bank deposits with initial term over three months (Note (b)) | 期限逾三個月的 銀行存款(附註(b)) | 12,500 | 35,700 |
| Cash and bank balances | 現金及銀行結餘 | 754,882 | 508,555 |
| Pledged bank deposit | 已抵押銀行存款 | 661 | 719 |
| | | 755,543 | 509,274 |
| 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)) | (12,500) | (35,700) |
| Pledged bank deposit (Note (c)) | 已抵押銀行存款 (附註(c)) | (661) | (719) |
| Cash and cash equivalents | 現金及等同現金項目 | 742,382 | 472,855 |

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

22 CASH AND BANK BALANCES AND PLEDGED BANK DEPOSIT (CONTINUED)

The cash and bank balances are denominated in the following currencies:

| | | 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 |
|------------------|------|---|-----------------------------------|
| RMB | 人民幣 | 605,267 | 364,120 |
| US\$ | 美元 | 139,291 | 124,705 |
| HK\$ | 港元 | 8,410 | 17,829 |
| Other currencies | 其他貨幣 | 2,575 | 2,620 |
| | | 755,543 | 509,274 |

Notes:

- (a) The effective interest rate on short-term bank deposits and term deposits was 1.57% (2020: 1.91%) per annum; these deposits have a maturity ranging from 7 to 92 days (2020: 29 to 91 days).
- (b) The effective interest rate on bank deposits with initial term over three months was 1.93% (2020: 1.92%) per annum; these deposits have a maturity of 181 days (2020: 182 to 183 days).
- (c) Bank deposit of RMB661,000 (2020: RMB719,000) has been pledged as rental deposits for a subsidiary of the Company.
- The effective interest rate on pledged bank deposit was 1.13% per annum (2020: 1.94%).
- (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)

現金及銀行結餘以下列貨幣列賬：

| | | 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 |
|------------------|------|---|-----------------------------------|
| RMB | 人民幣 | 605,267 | 364,120 |
| US\$ | 美元 | 139,291 | 124,705 |
| HK\$ | 港元 | 8,410 | 17,829 |
| Other currencies | 其他貨幣 | 2,575 | 2,620 |
| | | 755,543 | 509,274 |

附註：

- (a) 短期銀行存款及定期存款的實際利率為每年1.57% (二零二零年：1.91%)；該等存款到期日介乎7至92日 (二零二零年：29至91日)。
- (b) 期限逾三個月的定期存款的實際利率為每年1.93% (二零二零年：1.92%)；該等存款到期日為181日 (二零二零年：182至183日)。
- (c) 銀行存款人民幣661,000元 (二零二零年：人民幣719,000元) 已抵押作本公司的一間附屬公司的租賃按金。
- 有抵押銀行存款的實際利率為每年1.13% (二零二零年：1.94%)。
- (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) 該等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/(loss) before income tax to net cash generated from operations:

(a) 除所得稅前溢利／(虧損)與經營業務產生之現金淨額對賬：

| | | 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 |
|--|--------------------------------|-----------------------------------|-----------------------------------|
| Cash flow from operating activities | 經營業務活動之現金流量 | | |
| Profit/(loss) before income tax | 除所得稅前溢利／(虧損) | 168,073 | (21,274) |
| Adjustments for: | 調整： | | |
| Exchange difference (Note 6) | 匯兌差額(附註6) | (9,392) | 7,457 |
| Depreciation of property, plant and equipment (Note 16) | 物業、機器及設備折舊(附註16) | 14,781 | 25,348 |
| Depreciation of right-of-use assets (Note 17) | 使用權資產折舊(附註17) | 14,247 | 25,042 |
| (Gain)/loss on write off/disposal of plant and equipment (Note (c)) | 撇銷／出售機器及設備(收益)／虧損(附註(c)) | (5,072) | 8,869 |
| Gain on early termination of leases (Note 17) | 提前終止租賃合約收益(附註17) | (638) | (220) |
| Gain on disposal of property, right-of-use assets and investment property (Note 6) | 出售物業、使用權資產及投資物業收益(附註6) | (174,749) | (5,643) |
| (Write-back of impairment)/impairment losses on trade receivables, net (Note 3.1(b)) | 貿易應收賬項(減值撥回)／減值虧損，淨額(附註3.1(b)) | (1,220) | 2,255 |
| Impairment losses on inventories, net | 存貨減值虧損，淨額 | 7,119 | 14,114 |
| Impairment losses on property, plant and equipment (Note 16) | 物業、機器及設備減值虧損(附註16) | 1,437 | 9,974 |
| Impairment losses on right-of-use assets (Note 17) | 使用權資產減值虧損(附註17) | 1,191 | 11,946 |
| Finance income, net (Note 8) | 淨財務收入，淨額(附註8) | (4,967) | (6,890) |
| | | 10,810 | 70,978 |
| Changes in working capital: | 營運資金變動： | | |
| – Inventories | – 存貨 | 112,913 | 39,007 |
| – Trade and other receivables | – 貿易應收賬項及其他應收賬項 | (2,648) | 19,198 |
| – Deposits and prepayments | – 按金及預付款項 | 4,433 | 3,878 |
| – Trade payables and other payables | – 貿易應付賬項及其他應付賬項 | 8,124 | (31,924) |
| Net cash generated from operations | 經營業務產生之現金淨額 | 133,632 | 101,137 |

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, right-of-use assets and investment property:

| | | 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 |
|---|-------------------|---|-----------------------------------|
| Proceeds from disposal | 出售款項 | 212,091 | 70,500 |
| Net book amount of investment property | 投資物業賬面淨值 | - | (54,000) |
| Net book amount of property, plant and equipment | 物業、機器及設備賬面淨值 | (30,061) | (364) |
| Net book amount of right-of-use assets | 使用權資產賬面淨值 | (4,895) | (507) |
| Relevant transaction expenses | 相關交易費用 | (2,386) | (9,986) |
| Gain on disposal of property, right-of-use assets and investment property | 出售物業、使用權資產及投資物業收益 | 174,749 | 5,643 |

23 綜合現金流量表附註(續)

(b) 出售物業、使用權資產及投資物業對賬：

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

| | | 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 |
|--|-------------------|---|-----------------------------------|
| Proceeds from disposal | 出售款項 | 6,051 | 2,139 |
| Net book amount | 賬面淨值 | (979) | (11,008) |
| Gain/(loss) on write off/disposal of plant and equipment | 撇銷／出售機器及設備收益／(虧損) | 5,072 | (8,869) |

(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

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

| | | 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 |
|-----------------------------|----------|-----------------------------------|-----------------------------------|
| Trade payables | 貿易應付賬項 | 20,350 | 11,435 |
| Other payables | 其他應付賬項 | 52,216 | 55,564 |
| Value added tax payables | 應付增值稅稅項 | 12,831 | 9,785 |
| Contract liabilities (Note) | 合約負債(附註) | 10,146 | 8,557 |
| | | 95,543 | 85,341 |

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：

| | | 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 |
|--------------------|----------|-----------------------------------|-----------------------------------|
| Current to 30 days | 即期至30天 | 18,455 | 7,993 |
| 31 to 60 days | 31天至60天 | 1,801 | 2,110 |
| 61 to 90 days | 61天至90天 | - | 449 |
| 91 to 120 days | 91天至120天 | - | 367 |
| Over 120 days | 超過120天 | 94 | 516 |
| | | 20,350 | 11,435 |

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:

| | | 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 |
|------|-----|---|-----------------------------------|
| RMB | 人民幣 | 20,340 | 11,349 |
| US\$ | 美元 | 9 | 75 |
| EUR | 歐元 | 1 | 6 |
| HK\$ | 港元 | - | 5 |
| | | 20,350 | 11,435 |

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.

| | | 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 |
|---|------------------|---|-----------------------------------|
| Revenue recognised that was included in the contract liabilities balance at the beginning of the year | 年初合約負債餘額已計入收益確認內 | 691 | 3,116 |

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：

| | | 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 |
|------|-----|---|-----------------------------------|
| RMB | 人民幣 | 20,340 | 11,349 |
| US\$ | 美元 | 9 | 75 |
| EUR | 歐元 | 1 | 6 |
| HK\$ | 港元 | - | 5 |
| | | 20,350 | 11,435 |

附註：

下表顯示了在本報告期確認的收入金額與於年初相關合約負債的餘額。

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

25 SHARE CAPITAL

| | | 25 股本 | | | |
|--|-----------|---------------------------------|------------------------------|---------------------------------|------------------------------|
| | | 2021 二零二一年 | | 2020 二零二零年 | |
| | | Number of ordinary shares | Share capital HK\$'000 | Number of ordinary shares | Share capital HK\$'000 |
| | | 普通股數目 | 股本 千港元 | 普通股數目 | 股本 千港元 |
| Ordinary shares of HK\$0.10 | 普通股0.10港元 | | | | |
| Authorised: | 法定股本： | | | | |
| At the beginning of year and at the end of year | 年初及年末 | 1,000,000,000 | 100,000 | 1,000,000,000 | 100,000 |
| | | | | | |
| | | 2021 二零二一年 | | 2020 二零二零年 | |
| | | Number of ordinary shares | Share capital RMB'000 | Number of ordinary shares | Share capital RMB'000 |
| | | 普通股數目 | 股本 人民幣千元 | 普通股數目 | 股本 人民幣千元 |
| Issued and fully paid: | 已發行及繳足股本： | | | | |
| At the beginning of year and at the end of year | 年初及年末 | 705,895,060 | 59,979 | 705,895,060 | 59,979 |

26 SHARE OPTIONS

At a special general meeting of the Company held on 22 July 2002, the shareholders of the Company approved the adoption of the share option scheme (the "Scheme"), pursuant to which the directors may grant options to eligible persons (as defined under the Scheme) to subscribe for shares in the Company in accordance with the terms of the Scheme. The number of shares in respect of which options may be granted under the Scheme shall not exceed 10% of the issued share capital of the Company as at the date of shareholders' approval. The aggregate number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share options schemes of the Company shall not exceed 30% of the issued share capital of the Company from time to time.

Each share option under the Scheme entitles the holder to subscribe for one share of HK\$0.10 each in the Company at a price, which is to be determined by the Board of Directors provided always that it shall be at least the higher of: (i) the closing price of the shares as stated in the daily quotation sheet issued by the Stock Exchange for the date of offer of grant (which is deemed to be the date of grant if the offer for the grant of an option is accepted by the eligible person), which must be a business day; and (ii) the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer of grant.

26 購股權

本公司於二零零二年七月二十二日舉行的股東特別大會上，本公司股東批准及採納購股權計劃（「計劃」）；據此，董事可向合資格人士（定義見計劃）授予購股權，該等人士可根據計劃條款認購本公司股份。計劃可授予的購股權所涉股份數目不得超過股東批准當日本公司已發行股本的10%。因行使計劃或本公司任何其他購股權計劃全部已授予但尚未行使購股權而發行的股份總數，不得超過本公司不時已發行股本的30%。

計劃下的每份購股權賦予持有人權利，按由董事會釐定的價格認購一股本公司每股面值0.10港元的股份，惟規定該價格須不少於：(i) 授予日期（合資格人士接納購股權當日視為授予日期，且必須為營業日）當日股份在聯交所每日報價表所示的收市價，及(ii) 授予購股權當日前五個營業日股份在聯交所每日報價表的平均收市價兩者的較高者。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26 SHARE OPTIONS (CONTINUED)

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

| | 2021 二零二一年 | | 2020 二零二零年 | | |
|--|--|---|--|---|-------|
| | 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 and at end of year | 年初及年終 | 2.185 | 1,625 | 2.185 | 1,625 |

The Group has no legal or constructive obligation to repurchase or settle the options in cash.

26 購股權(續)

尚未行使的購股權數目及其相關加權平均行使價變動如下：

本集團並無法律或推定責任以現金購回或清償購股權。

| | (Adjusted) Exercise price per share 每股行使價 (調整) (HK\$) 港元 | | Number of share options as at 28 February 2021 二零二一年 二月二十八日 購股權數目 (thousands) 千份 | | (Adjusted) Exercise price per share 每股行使價 (調整) (HK\$) 港元 | | Number of share options as at 29 February 2020 二零二零年 二月二十九日 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 | 1,625 | 2.185 | 1,625 | 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.

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。

For the year ended 28 February 2021, no amount was recognised and included in "employee benefit expenses" (2020: Nil).

截至二零二一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(二零二零年：無)。

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

27 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:

| | | 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 |
|--|-------------|---|-----------------------------------|
| Present value of defined benefit obligations | 界定福利責任現值 | 55 | 123 |
| Liability in the consolidated balance sheet | 於綜合資產負債表的負債 | 55 | 123 |

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

| | | 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 |
|--------------------------|-----------|---|-----------------------------------|
| At beginning of year | 年初 | 123 | 154 |
| Interest cost | 利息 | 1 | 1 |
| Current service cost | 現服務成本 | 2 | 4 |
| Payment | 支付 | (21) | (67) |
| Actuarial (gains)/losses | 精算(溢利)/虧損 | (44) | 23 |
| Exchange difference | 匯兌差額 | (6) | 8 |
| At end of year | 年終 | 55 | 123 |

27 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：

年內，界定福利責任現值的變動如下：

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

**27 RETIREMENT BENEFIT OBLIGATIONS
 (CONTINUED)**

The amounts recognised in the consolidated income statement are as follows:

27 退休福利責任(續)

於綜合損益表確認的金額如下：

| | | 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 |
|---------------------------------------|-----------|---|-----------------------------------|
| Interest cost included in staff costs | 計入員工成本之利息 | 1 | 1 |

The principal actuarial assumptions used were as follows:

主要的精算假設應用如下：

| | | 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 |
|-----------------------------|----------|---|-----------------------------------|
| Discount rate | 折現率 | 1.22% | 0.93% |
| Future salary increase rate | 未來薪酬增加比率 | 2.00% | 3.00% |

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

28 RESERVES

28 儲備

| | | Share premium | Capital redemption reserve | Exchange translation reserve | Statutory reserves | Contributed surplus (Note (a)) | Retained earnings | Capital reserve | Revaluation reserve | Employee Share-based compensation reserve | Other reserve | Total |
|-----------------------------------|--------------|---------------|----------------------------|------------------------------|--------------------|-----------------------------------|-------------------|-----------------|---------------------|---|---------------|----------|
| | | 股份溢價 | 資本贖回儲備 | 外匯換算儲備 | 法定儲備 | 撥入盈餘 (附註(a)) | 保留溢利 | 資本儲備 | 重估儲備 | 僱員股份報酬儲備 | 其他儲備 | 總計 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 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) | - | - | (28,750) | - | - | - | - | - | - | - | (28,750) |
| 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 | 與擁有人之交易 | - | - | - | - | - | - | - | - | - | - | - |
| 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

28 RESERVES (CONTINUED)

28 儲備(續)

| | | Share premium | Capital redemption reserve | Exchange translation reserve | Statutory reserves | Contributed surplus (Note (a)) | Retained earnings | Capital reserve | Revaluation 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 | 重估儲備 | 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 | RMB'000 人民幣千元 |
| At 1 March 2019 | 於二零一九年三月一日 | 88,982 | 145 | (40,691) | 47,145 | 217,546 | 763,526 | 4,812 | 11,070 | 20,101 | 115 | 1,112,750 |
| Comprehensive loss | 全面虧損 | - | - | - | - | - | (30,519) | - | - | - | - | (30,519) |
| Loss for the year | 年內虧損 | - | - | - | - | - | (30,519) | - | - | - | - | (30,519) |
| Other comprehensive income/(loss) | 其他全面收入/(虧損) | - | - | 23,714 | - | - | - | - | - | - | - | 23,714 |
| Currency translation differences | 匯兌差額 | - | - | 23,714 | - | - | - | - | - | - | - | 23,714 |
| Retirement benefit obligation | 退休福利責任 | - | - | - | - | - | - | - | - | - | (23) | (23) |
| Transfer of gain on disposal of investment property at fair value | 轉移投資物業公平值出售收益 | - | - | - | - | - | 11,070 | - | (11,070) | - | - | - |
| Transaction with owners | 與擁有人之交易 | - | - | - | - | (214,470) | - | - | - | - | - | (214,470) |
| Dividends | 股息 | - | - | - | - | (214,470) | - | - | - | - | - | (214,470) |
| At 29 February 2020 | 於二零二零年二月二十九日 | 88,982 | 145 | (16,977) | 47,145 | 3,076 | 744,076 | 4,812 | - | 20,101 | 92 | 891,452 |
| Representing: | 代表: | | | | | | | | | | | |
| 2020 proposed dividend | 二零二零年建議股息 | | | | | | | | | | | - |
| Others | 其他 | | | | | | | | | | | 891,452 |
| | | | | | | | | | | | | 891,452 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28 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 COMMITMENTS

(a) Capital commitments

Contracted but not provided for,
in respect of — purchase of
property, plant and equipment

已訂約但未撥備的
資本承擔 — 有關購買
物業、機器及設備

28 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。

29 承擔

(a) 資本承擔

| | 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 |
|--|-----------------------------------|-----------------------------------|
| Contracted but not provided for, in respect of — purchase of property, plant and equipment | — | 656 |

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

29 COMMITMENTS (CONTINUED)

(b) Commitments under operating leases

The Group, as lessor, had future aggregate minimum rental receivables under non-cancelable operating leases as follows:

| | | 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 |
|---|------------|-----------------------------------|-----------------------------------|
| Land and buildings: | 土地及樓宇： | | |
| Not later than one year | 少於一年 | - | 87 |
| Later than one year and not later than five years | 超過一年但不超過五年 | - | 40 |
| | | - | 127 |

29 承擔(續)

(b) 經營租約承擔

本集團作為出租人根據不可撤銷經營租約須收取的未來最低租金總額如下：

30 FINANCIAL INSTRUMENTS BY CATEGORY

| | | 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 |
|--|--------------------|-----------------------------------|-----------------------------------|
| <i>Financial assets at amortised cost</i> | <i>金融資產按攤銷成本列賬</i> | | |
| Trade and other receivables | 貿易應收賬項及 其他應收賬項 | 57,329 | 53,529 |
| Deposits | 按金 | 10,399 | 13,149 |
| Pledged bank deposits | 已抵押銀行存款 | 661 | 719 |
| Cash and bank balances | 現金及銀行結餘 | 754,882 | 508,555 |
| | | 823,271 | 575,952 |
| <i>Financial liabilities at amortised cost</i> | <i>金融負債按攤銷成本列賬</i> | | |
| Trade and other payables | 貿易應付賬項及 其他應付賬項 | 71,898 | 66,056 |
| Lease liabilities | 租賃負債 | 26,907 | 32,359 |
| | | 98,805 | 98,415 |

30 財務工具分類

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

31 BANKING FACILITIES AND GUARANTEES

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

| | 2021 二零二一年 | | 2020 二零二零年 | |
|---|--|--|--|--|
| | Available facilities 可用額度 RMB'000 人民幣千元 | Facilities utilised 已動用額度 RMB'000 人民幣千元 | Available facilities 可用額度 RMB'000 人民幣千元 | Facilities utilised 已動用額度 RMB'000 人民幣千元 |
| Banking facilities granted to subsidiaries of the Group 向本集團附屬公司授出的銀行融資額度 | 88,467 | 661 | 135,851 | 780 |

As at 28 February 2021, no amount of facilities were utilised for commercial letters of credit (2020: RMB86,000). RMB661,000 (2020: RMB694,000) of the facilities were utilised for bank guarantee.

31 銀行融資及擔保

可供本集團附屬公司動用的銀行融資額度如下：

於二零二一年二月二十八日，並無動用融資額度為商業信用狀(二零二零年：人民幣86,000元)。已動用人民幣661,000元(二零二零年：人民幣694,000元)的融資額度為銀行擔保。

32 RELATED PARTY TRANSACTIONS

(a) Related parties

As at 28 February 2021, Stable Gain Holdings Limited held 31.94% (2020: 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.

32 有關連人士的交易

(a) 有關連人士

於二零二一年二月二十八日，Stable Gain Holdings Limited持有本公司31.94%(二零二零年：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。

| | | 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 |
|---|--|-----------------------------------|-----------------------------------|
| Salaries and other short-term employee benefits 薪金及其他短期僱員福利 | | 5,398 | 6,529 |
| Employer's contributions to retirement scheme 僱主退休金計劃供款 | | 31 | 50 |
| | | 5,429 | 6,579 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 BALANCE SHEET AND RESERVE OF THE COMPANY

(a) Balance sheet of the Company

33 本公司資產負債表及儲備

(a) 本公司資產負債表

| | | As at 28 February 2021 於 二零二一年 二月二十八日 RMB'000 人民幣千元 | As at 29 February 2020 於 二零二零年 二月二十九日 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 | 576,693 | 418,290 |
| Current assets | 流動資產 | | |
| Other receivables | 其他應收賬項 | 212 | 226 |
| Cash and bank balances | 現金及銀行結餘 | 1,467 | 2,030 |
| | | 1,679 | 2,256 |
| Total assets | 總資產 | 578,372 | 420,546 |
| 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 | 59,979 | 59,979 |
| Reserves | 儲備 | 517,308 | 359,577 |
| Total equity | 總權益 | 577,287 | 419,556 |
| Liabilities | 負債 | | |
| Current liabilities | 流動負債 | | |
| Accruals | 應計費用 | 1,085 | 990 |
| Total liabilities | 總負債 | 1,085 | 990 |
| Total equity and liabilities | 權益及負債總值 | 578,372 | 420,546 |

The balance sheet of the Company was approved by the Board of Director on 24 May 2021 and was signed on its behalf.

本公司之資產負債表已於二零二一年五月二十四日獲董事會批准，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

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

RESULTS OF THE GROUP

本集團之業績

| | | 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 | 2017 二零一七年 RMB'000 人民幣千元 |
|------------------------------------|--------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Revenue | 收益 | 594,217 | 736,387 | 908,784 | 1,130,560 | 1,365,545 |
| Operating profit/(loss) | 經營溢利/(虧損) | 163,106 | (28,164) | (24,947) | 85,530 | 124,088 |
| Finance income, net | 財務收入·淨額 | 4,967 | 6,890 | 11,508 | 8,239 | 4,006 |
| Share of profit of a Joint Venture | 所佔合營企業溢利 | — | — | — | 74 | 423 |
| Profit/(loss) before income tax | 除所得稅前溢利/(虧損) | 168,073 | (21,274) | (13,439) | 93,843 | 128,517 |
| Income tax expense | 所得稅支出 | (61,922) | (9,046) | (13,889) | (33,600) | (52,113) |
| Profit/(loss) for the years | 年內溢利/(虧損) | 106,151 | (30,320) | (27,328) | 60,243 | 76,404 |
| Profit/(loss) attributable to: | 應佔溢利/(虧損): | | | | | |
| — owners of the Company | — 本公司權益持有人 | 106,154 | (30,519) | (28,032) | 59,676 | 74,977 |
| — non-controlling interest | — 非控股權益 | (3) | 199 | 704 | 567 | 1,427 |
| | | 106,151 | (30,320) | (27,328) | 60,243 | 76,404 |

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

| | | 2021 | 2020 | 2019 | 2018 | 2017 |
|--|---------------------|------------------|-----------|-----------|-----------|-----------|
| | | 二零二一年 | 二零二零年 | 二零一九年 | 二零一八年 | 二零一七年 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| Investment properties, property, plant and equipment and land use rights | 投資物業、物業、機器及設備及土地使用權 | 83,780 | 129,973 | 230,108 | 244,224 | 258,683 |
| Right-of-use assets | 使用權資產 | 34,439 | 37,969 | — | — | — |
| Interest in Joint Venture | 於合營企業之權益 | — | — | — | — | 35,156 |
| Long-term deposits and prepayments | 長期按金及預付款項 | 1,485 | 3,421 | 4,632 | 5,898 | 7,105 |
| Interest in and amount due from an available-for-sale financial assets | 於可供出售財務資產之權益及應收款項 | — | — | — | — | — |
| Deferred income tax assets | 遞延所得稅項資產 | 29,619 | 55,332 | 54,302 | 53,538 | 55,283 |
| Net current assets | 流動資產淨值 | 893,544 | 774,490 | 924,993 | 969,207 | 998,622 |
| | | 1,042,867 | 1,001,185 | 1,214,035 | 1,272,867 | 1,354,849 |
| Total equity | 總權益 | 1,007,947 | 961,704 | 1,186,166 | 1,242,781 | 1,320,455 |
| Deferred income tax liabilities | 遞延所得稅項負債 | 24,197 | 24,757 | 27,869 | 30,086 | 34,394 |
| Lease liabilities | 租賃負債 | 10,723 | 14,724 | — | — | — |
| | | 1,042,867 | 1,001,185 | 1,214,035 | 1,272,867 | 1,354,849 |

INVESTMENT PROPERTY

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 |





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萊爾斯丹控股有限公司



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