



le saunda holdings Ltd.
萊爾斯丹控股有限公司

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)
(Stock Code 股份代號 : 00738)



Annual
Report
2024 年報



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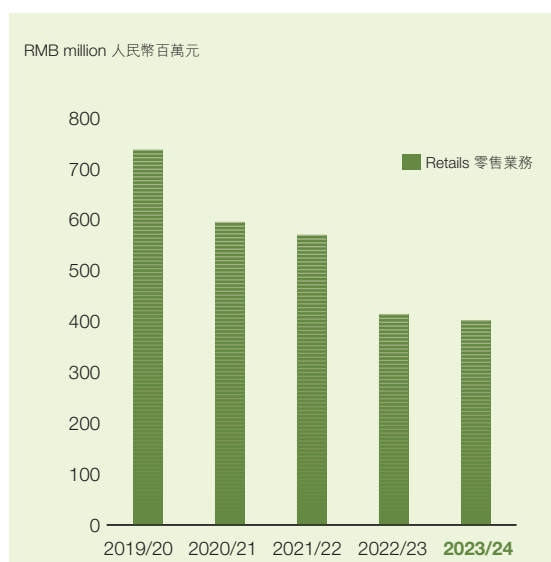


FINANCIAL HIGHLIGHTS

財務摘要

		Year ended 29 February 2024 截至 二零二四年 二月二十九日 止年度 RMB million 人民幣百萬元	Year ended 28 February 2023 截至 二零二三年 二月二十八日 止年度 RMB million 人民幣百萬元	Change 變動
Profit and Loss Highlights	利潤表摘要			
Revenue	收益	401.4	413.2	(2.9%)
Consolidated Loss Attributable to Owners of the Company	本公司權益持有人應佔綜合虧損	(23.5)	(50.3)	
Basic Losses per Share (RMB Cents)	每股基本虧損 (人民幣分)	(3.34)	(7.12)	
Balance Sheet Highlights	資產負債表摘要			
Total Equity	總權益	618.1	663.6	(6.9%)
Net Cash Balances	現金結餘淨額	364.7	371.6	(1.9%)
Net Assets Value per Share (RMB)	每股資產淨值(人民幣元)	0.88	0.94	(6.9%)
Net Cash per Share (RMB)	每股現金淨額(人民幣元)	0.52	0.53	(1.9%)
Other Key Ratios	其他主要比率			
Stock Turnover (Days)	存貨週轉天數(日)	432	480	
Quick Ratio (Times)	速動比率(倍)	4.0	3.9	
Gearing Ratio (%)	資產負債比率(%)	N/A 不適用	N/A 不適用	

Revenue
收益



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





CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Chui Kwan Ho, Jacky
Li Wing Yeung, Peter
Liu Tsz Yan

執行董事

徐群好
李永揚
廖芷茵

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
Chan Kit Yin
(*appointed with effect from 28 August 2023*)

獨立非執行董事

林兆麟
梁偉基
許次鈞
陳潔燕
(*自二零二三年八月二十八日起獲委任*)

AUDIT COMMITTEE

Lam Siu Lun, Simon (*Chairman*)
Leung Wai Ki, George
Hui Chi Kwan
Chan Kit Yin
(*appointed with effect from 28 August 2023*)

審核委員會

林兆麟 (*主席*)
梁偉基
許次鈞
陳潔燕
(*自二零二三年八月二十八日起獲委任*)

REMUNERATION COMMITTEE

Lam Siu Lun, Simon (*Chairman*)
Leung Wai Ki, George
Hui Chi Kwan
Chan Kit Yin
(*appointed with effect from 28 August 2023*)
James Ngai

薪酬委員會

林兆麟 (*主席*)
梁偉基
許次鈞
陳潔燕
(*自二零二三年八月二十八日起獲委任*)
倪雅各

NOMINATION COMMITTEE

Hui Chi Kwan (*Chairman*)
Lam Siu Lun, Simon
Leung Wai Ki, George
Chan Kit Yin
(*appointed with effect from 28 August 2023*)
James Ngai

提名委員會

許次鈞 (*主席*)
林兆麟
梁偉基
陳潔燕
(*自二零二三年八月二十八日起獲委任*)
倪雅各

COMPANY SECRETARY

Chan Tsz Lok

公司秘書

陳子樂

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS

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

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

HONG KONG BRANCH SHARE REGISTRAR

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

香港股份登記分處

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

LISTING INFORMATION

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

上市資料

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

INVESTOR RELATIONS

Email address: ir@lesaunda.com.hk

投資者關係

電郵地址：ir@lesaunda.com.hk

WEBSITE ADDRESS

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

網址

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



SHAREHOLDER INFORMATION

股東資料

FINANCIAL CALENDAR 財務行事曆

2023/24 Interim Results Announcement 二零二三／二四年中期業績公佈	30 October 2023 二零二三年十月三十日
Payments of 2023/24 Interim Special Dividend 派付二零二三／二四年中期特別股息	24 November 2023 二零二三年十一月二十四日
2023/24 Annual Results Announcement 二零二三／二四年全年業績公佈	27 May 2024 二零二四年五月二十七日
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)	10–15 July 2024 二零二四年七月十日至十五日
Annual General Meeting 股東周年大會	15 July 2024 二零二四年七月十五日
Closure of Register of Members for Proposed 2023/24 Final Special Dividend (both days inclusive) 暫停辦理股份過戶登記手續 (以收取二零二三／二四年建議末期特別股息)(包括首尾兩日)	22–23 July 2024 二零二四年七月二十二日至 二十三日
Payment of Proposed 2023/24 Final Special Dividend 派付二零二三／二四年建議末期特別股息	1 August 2024 二零二四年八月一日

SHAREHOLDER SERVICES

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

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

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

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

股東服務

任何有關股份過戶及登記之查詢，請聯絡本公司之香港股份登記分處：

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

電話：(852) 2862 8555
傳真：(852) 2865 0990

持有本公司普通股之人士，若更改地址，請盡快通知上述登記處。



INVESTOR RELATIONS

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

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

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

投資者關係

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

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

電話：(852) 3678 3200
傳真：(852) 2554 9304

KEY MILESTONES 重要大事紀

APR 四月 / 2023

Since 2019, the Group had demonstrated outstanding accomplishments in manpower training and development and being repeatedly accredited as “Manpower Developer” under the “ERB Manpower Developer Award Scheme”, launched by the Employees Retraining Board of Hong Kong. The Group was further commended for exemplary and continuous achievements in manpower training and development and had been promoted as “Super MD” this year.

自2019年起，本集團在人才培訓及發展的方面表現卓越，屢獲香港僱員再培訓局推行的「ERB人才企業嘉許計劃」授予「人才企業」的尊稱。於本年度，本集團在人才培訓及發展的持續成就獲得進一步的表彰，現已升格為「Super MD」企業。



MAY 五月 / 2023

One subsidiary of the Group was consecutively appointed as the executive director unit of the Guangdong Electronic Commerce Association (“the Association”).

本集團其中一間附屬公司獲續任為廣東省電子商務協會（「協會」）之常務理事單位。



AUG八月/ 2023



As the executive director unit of the Association, the subsidiary actively performed its obligations and was enthusiastic about the affairs of the Association. As a result of its outstanding works performed, the subsidiary was rated as an “Outstanding Member Enterprise” by the Association in August 2023 and awarded an honour certificate.

作為協會之常務理事單位，本附屬公司積極履行會員義務及熱心於協會工作。由於表現突出，本附屬公司在二零二三年八月被協會評為「優秀會員單位」，並獲頒受榮譽證書。

SEP九月/ 2023

The Group's 4T season theme “Heart Traveller” has carried out the cross-border artistic cooperation with mentor Zhang Yingying, a master of intangible cultural heritage paper-cutting skills, and utilised environmentally-friendly paper from le saunda brand shoe boxes for artistic creation, and also apply the floral elements of paper-cut works to this season's window booth props to strengthen customers' visual perception and enhance brand appeal.

本集團的4T季主題《心旅人》與非遺剪紙技藝傳導人張穎瑩老師進行藝術跨界合作，使用萊爾斯丹品牌鞋盒的環保紙張進行藝術創作，亦將剪紙作品繁花元素運用到本季櫥窗展臺道具中，以加強客戶的視覺感觀效果及提升品牌感染力。



SEP 九月 / 2023

In September of 2023, LINEA ROSA joins forces with HAPPY ANGEL of the original trend IP DAYA family to spread fashion and happy energy. Simultaneously, this crossover campaign is showing the youthfulness of the brand.

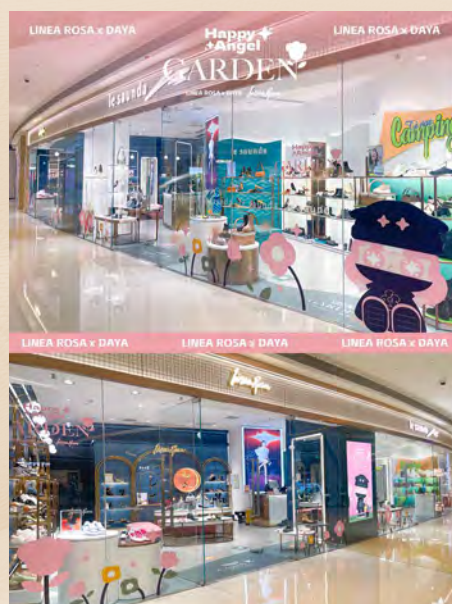
於二零二三年九月份，LINEA ROSA聯合原創潮流IP DAYA家族的HAPPY ANGEL傳播時尚與快樂能量。同時，此聯合活動表現出品牌的年輕感。



SEP 九月 / 2023

In the same month, an IP joint static display was held at Chengdu MIXC, with the theme of "Happy Angel's Garden". Combining the infinite imagination of fashion and trends, we created a fantasy and interesting dream garden, with scene-like art and fairy-tale colors. Cast a little cute magic in modern urban spaces to extract fashionable and happy inspiration.

同月，IP聯名靜態展在成都萬象城舉行，以《Happy Angel's Garden》為題，結合時尚與潮流的無限想像，我們打造奇幻趣緻的夢中花園，以場景式藝術與童話般的色彩，為現代都市空間施展一點可愛魔法，提取時尚快樂靈感。



OCT十月 / 2023



In October 2023, LINEA ROSA was collaborated with DAYA YOU JIAO DAI held an IP joint static display at Shenzhen Uniwalk Qianhai, by using fantasy flowers and DAYA's plastic bag-shaped vest, to create a sweet, cute and unique trendy image, thus unlocking a young and attitude-oriented, comfortable, fashionable and energetic life style.

於二零二三年十月，LINEA ROSA聯合原創潮流IP DAYA有膠袋在深圳壹方城舉行IP聯名靜態展，用奇幻花朵與DAYA的膠袋型小背心，塑造出甜美可愛又別具型格的潮趣形象，解鎖年輕有態度，自在愜意、時尚活力有交代的生活品格。

FEB二月 / 2024

The Group is committed to providing a pleasant working environment and enhancing employees' happiness at work. As before, the Group had continued to be honoured as a "Happy Company" under "Happiness-at-work Promotional Scheme 2024". The Group wishes for each employee to be happy in their work, to pursue their passions and to be fulfilled in it!

本集團致力提供一個愉快的工作環境，提升員工的工作快樂水平。一如以往，本集團在「開心工作間推廣計劃2024」延續獲嘉許為「開心企業」。本集團期望每一位員工在工作中快樂、追求熱情、以及獲得成就感！



HAPPY 開心企業
COMPANY
5years⁺



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 29 February 2024 (the “year under review”).

Last year was a challenging year. Macroeconomic development dynamics further slowed down due to high interest rate and uncertain external risks. Meanwhile, the recovery progress of China’s economy had its ups and downs. While the economic activities in Mainland China grew and consumer confidence rebounded in the early stage of post-pandemic normalcy, domestic real estate debts, deflation risk, rising unemployment rate among young people and other issues have hindered the momentum of market recovery, and hence, the overall recovery pace was slower than expected. Despite such unfavorable retail market conditions, as a brand owner with over 47 years of history, the Group still adheres to the corporate strategy of “striving for progress while ensuring stability”, with a view to consolidating its core advantages in shoe-making and further developing its brands. The Group actively formulates and implements a series of new marketing plans to meet the diversified demands for products and services from its target customer base, improve the trendy and innovative images of its brands, raise customer loyalty and its expand market share.

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」）截至二零二四年二月二十九日止的財政年度（「回顧年度」）之業績報告。

去年是一個不容易的一年，宏觀經濟發展動力因受限於高息率及不確定的外部風險而持續放緩。同時，中國經濟復甦進程亦經歷了多多少少的跌宕起伏。雖然中國內地的經濟活動在復常初期開始擴張及消費者信心亦曾有所回升，然而國內的房地產債務、通縮風險及年輕人失業率上升等問題都阻礙了市場回暖的良好勢頭，因此，整體復甦步伐較預期緩慢。即使面對著不樂觀的零售市況，本集團作為成立超過47年的品牌商仍然一直堅持「穩中求進」的為企業策略，鞏固自身的制鞋核心優勢，推進品牌不斷發展。本集團積極規劃與實踐一系列新的營銷方案，來滿足目標客戶群多樣化的商品及服務需求、提升品牌的時尚創新形象、增加客戶忠誠度及市場份額。

BUSINESS REVIEW

With the implementation of various national measures to revitalise the post-recovery economy, maintain liquidity in the capital market, stabilise market confidence and encourage public consumption, the Group also seized the opportunity to carry out crossover collaborations with intangible heritages and joint promotional activities with original trendy IP. The Group also rewarded its VIP members for their loyalty to the brand by organising VIP member exclusive events and producing and giving away peripheral gifts, in order to enrich membership experience and improve brand loyalty. During the year under review, the number of VIP members spending increased by 10.1% as compared to that of last year.

After the pandemic, competition among retailers have intensified. For consumers, the impression for brands not only depends on the comments on the functionality and quality of products, but also on seamless and convenient online and offline shopping experience. As such, consumers have become increasingly interested in shopping on e-commerce platform. Not only could they obtain product information at ease, but also enjoy entertainment from such platforms. In this regard, the Group has strengthened its online and offline sales channels. The Group also operated its e-commerce business on Douyin, Youzan, Pinduoduo and WeChat video, and has now focused on improving its Xiaohongshu platform to reach more potential consumers.

業務回顧

隨著國家推行多種措施以振興復常後的經濟，以維持資本市場的流動性、穩定市場信心、鼓勵市民消費等等。本集團也把握了機遇，進行了與非物質遺產跨界及IP原創潮流品牌聯乘推廣活動。本集團亦回饋VIP會員對其品牌忠誠度，舉辦了VIP會員專享活動及製作並送贈周邊禮品，藉此豐富會員體驗及增進品牌黏性。於回顧年度，VIP會員消費人數較去年增長10.1%。

自疫情後，各零售商的競爭更加趨向激烈，目前消費者對品牌形象不僅取決於對商品的功能性及其品質評價，他們無論在線上或線下也要求享受無縫、便捷的購物體驗，所以這些消費群同樣越來越喜歡在電商平台購物，因為除了容易得到商品資訊之外，他們亦可以得到娛樂消遣。在這方面，本集團已加強線上線下銷售渠道，而且電商業務亦涉足於抖音、有贊商城、拼多多及微信視頻號等，現在專注改善小紅書平台，以接觸到更多的潛在消費者。



BUSINESS REVIEW (CONTINUED)

During the year under review, the Group continuously evaluated its shop retail network and its cost effectiveness. On one hand, the Group were aware that due to changes in the consumption ecology, there are many traditional medium-and small-sized department stores with declining customer traffic and business turnover, which in turn affected the performance of the Group's shops in those department stores. On the other hand, shopping malls and large outlets provide convenient and fast shopping experience to all types of consumers, such as family consumers group and young consumers. During the year under review, the Group reduced the number of shops at department stores and considered on opening stores in shopping malls and large outlets which allow the Group to easily reach out to its target customers and increase sales conversion rate. In addition, the Group scrutinised the business performance of its existing stores. While stores with substandard performance might be closed, the Group will also renew for the lease of those stores are promising and profitable for longer lease terms, such that in the long run the Group could maintain a stable stream of operating revenue without increase in the rate of concession fee.

The Group also actively prepared for the enhancement of its internal operational efficiencies. System development can enhance the Group's online and offline synergies, which will facilitate the expansion of the customer base of loyal member. The Group also expanded its member base through its corporate WeChat account. In order to manage customer relationship, especially in terms of interaction with VIP members and fulfilling their consumption needs, the Group will invest more resources in CRM system, mini app store and new retail department to attract return customers. This ecosystem can help the Group to communicate and interact with its users more directly and precisely, so that its operation strategies and engagement to its members can become more efficient so as to raise the loyalty of its VIP members and encourage them to repurchase its products.

業務回顧(續)

於回顧年度，本集團持續評估店舖零售網絡及其成本效益。一方面，本集團留意到由於時下消費生態的轉變，有許多傳統中型或小型百貨公司，它們的客人流量和生意額與日下降，繼而影響到本集團位於百貨公司的店舖表現；另一方面，購物中心及大型的奧特萊斯可給予各類別的消費者方便快捷的購物體驗，例如：家庭消費群及年輕消費者。於回顧年度，本集團減少在百貨公司的店舖及考慮在多人流的購物中心及大型的奧特萊斯開設店舖，以便本集團更容易觸達目標客戶群及提升銷售轉成率。除此以外，本集團仔細審查現有店舖之業務表現，考慮撤走不達標的店舖的同時，本集團亦將對於一些長期看好並持續盈利的店舖，以較長的租賃期續約，這樣在不增加抽成扣點之下，本集團在長遠而言能夠維持穩定的經營收入來源。

本集團也積極準備提升內部營運效率，系統開發能夠加強本集團的線上線下之協同效應，有助擴大忠誠會員客戶群，本集團並且透過企業微信擴大會員基礎。為了管理客戶關係，特別是與VIP會員互動及滿足其消費需求，本集團將投放更多資源在CRM系統、小程序商城及新零售部門，以吸引回頭客戶。在這個系統生態能夠幫助本集團更加直接及更加精準地與用戶進行交流和互動，讓運營策略和觸達會員的方式變得更加有效率，從而提高VIP會員的忠誠度，推動會員回購產品。

SUSTAINABLE CORPORATE STRATEGIES

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

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

Green growth philosophy

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

持續企業策略

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

本集團以核心價值演變的企業文化配合董事會觀點，持份者分析及發展趨勢的策略制定因素，制定出四項主要持續企業策略，為綠色增長理念，科技發展，創新營運管理，員工發展。

綠色增長理念

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

SUSTAINABLE CORPORATE STRATEGIES (CONTINUED)

Technology development

The Group, as a fashion retailer, needs to keep exploring new technology to improve the efficiency of its operations and to increase its sales performance especially in the ever-changing retail market and ever-evolving e-commerce business environment. The Group has been allocating resources on the integration of its offline and online business so as to enhance the shopping experience of, and interactions with, existing customers as well as to attract potential new customers. Recently, a new project team has been formed which comprises key personnel from various departments and is led by executive director. This team will not only work closely together in marketing through omni-channels, but will also cooperate on other technological reform project or system that would improve the efficiency of the Group's operation. The Group will continue to leverage technology to enhance and strengthen every existing aspect, such as product design, marketing campaign, day-to-day management, network data, etc. The Group believes that digital development ensures its sustainable growth and successful development in the future.

Innovative operational management

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

持續企業策略(續)

科技發展

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

創新營運管理

本集團認為創新是推動企業發展的原動力，鼓勵創新是本集團十分關鍵的企業文化，以及為員工和團隊提供充分創新的空間和平台也是本集團的責任。雖然在創新的過程中也許難免會出現很多的問題，但是本集團相信透過這些已釐清的問題，以及製定和實施解決方案的過程，將促進公司及其員工的成長。作為一個擁有女鞋領先市場地位的知名品牌營運商，本集團致力不斷追求變革創新，以滿足客戶日益變化的設計需求及加強品牌影響力。

**SUSTAINABLE CORPORATE STRATEGIES
(CONTINUED)**

Staff development

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

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

持續企業策略(續)

員工發展

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

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

ACKNOWLEDGEMENTS AND APPRECIATION

It is believed that 2024 will be full of challenges and opportunities. All members of the Group are well-prepared for the coming year, hoping to see the improvement in performance and better results of the Group. I will cooperate with other members of the Board to seize opportunities in this complex and ever-changing retail market and make continuous innovations, in order to bring sustainable and satisfactory returns for shareholders. Last but not least, on behalf of the Board, I would like to express my deepest gratitude to all shareholders and customers for their long-term trust and support, and to all employees for their valuable contributions.

James Ngai
Chairman

Hong Kong, 27 May 2024

致意與感謝

相信二零二四年仍然充滿挑戰與機遇，本集團上下一心已做好準備，希望來年看到努力改進的成果，創造本集團更佳業績！本人將與董事會其他成員攜手並肩，在複雜多變的零售市場，抓住機會，時刻創新，為股東創造長久而滿意之回報。最後，本人謹代表董事會，衷心感謝所有股東及客戶的長期信任和支持，亦感謝全體員工的寶貴貢獻。

主席
倪雅各

香港，二零二四年五月二十七日



MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Operating Results

The Group is engaged in the design, development and retailing of ladies' and men's footwear, handbags and fashionable accessories in Mainland China and engaged in the retail business of cosmetic products in Hong Kong. The major proprietary brands of the Group include le saunda, le saunda MEN, LINEA ROSA and PITTI DONNA, which aim to appeal to diversified target customer groups with their distinctive product lines.

For the financial year 2023/24, total revenue of the Group decreased by 2.9% year-on-year to RMB401,400,000 (2022/23: RMB413,200,000). Consolidated gross profit decreased by 6.8% year-on-year to RMB250,800,000 (2022/23: RMB269,200,000), and an overall gross profit margin of 62.5% was recorded, representing a decrease of 2.7 percentage points as compared to the corresponding period in the previous financial year. For the financial year 2023/24, consolidated loss attributable to owners of the Company was RMB23,500,000 (2022/23: consolidated loss of RMB50,300,000).

財務回顧

經營業績

本集團在中國大陸從事設計、開發以及銷售男女裝鞋履、手袋及配飾等產品及在香港及澳門從事美妝產品之零售業務。旗下主要自營品牌包括le saunda、le saunda MEN、LINEA ROSA及PITTI DONNA，以不同定位的產品，覆蓋廣闊的目標客戶群。

於二零二三／二四財政年度，本集團總體收益錄得同比下跌2.9%至人民幣401,400,000元(二零二二／二三年：人民幣413,200,000元)。綜合毛利同比減少6.8%至人民幣250,800,000元(二零二二／二三年：人民幣269,200,000元)，整體毛利率較去年財政年度同期減少2.7個百分點至62.5%。於二零二三／二四財政年度，本公司權益持有人應佔綜合虧損為人民幣23,500,000元(二零二二／二三年：綜合虧損人民幣50,300,000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)	2023/24		2022/23	Change 變動
		二零二三/二四	二零二二/二三		
Revenue	收益	401.4	413.2		(2.9%)
Gross profit	毛利	250.8	269.2		(6.8%)
Gross profit margin	毛利率	62.5%	65.2%		(2.7 percentage points) (2.7個百分點)
Consolidated loss attributable to owners	權益持有人應佔綜合虧損	(23.5)	(50.3)		
Final dividend (HK cents)	末期股息(港仙)	—	—		
Final special dividend (HK cents)	末期特別股息(港仙)	5.0	—		
Annual dividend pay-out ratio	全年派息率	N/A 不適用	N/A 不適用		

Profitability Analysis

During the year under review, the recovery progress of the retail markets in Mainland China and Hong Kong was not as satisfactory as expected. Economic activities and consumer confidence continued to be volatile, and the upward momentum was not sustainable. Hence, the total revenue of the Group decreased by 2.9% year-on-year to RMB401,400,000. Meanwhile, the Group recorded a gross profit of RMB250,800,000 (2022/23: RMB269,200,000), representing a year-on-year decrease of 6.8%. The gross profit margin decreased by 2.7 percentage points to 62.5%, as compared to last year.

The Group's selling and distribution expenses for the year decreased by 14.7% year-on-year to RMB204,800,000 (2022/23: RMB240,200,000). During the year under review, overall selling and distribution expenses decreased, mainly because the Group actively optimised the physical store network in Mainland China to save further fixed selling and distribution expenses and the closure of cosmetic business in Hong Kong during the year under review also reduced the related selling expenses. Overall, the ratio of selling and distribution expenses to total revenue decreased by 7.1 percentage points to 51.0% (2022/23: 58.1%).

盈利狀況分析

於回顧年度，中港零售市場的復甦進程未如理想，經濟活動及消費者信心持續反覆不定，上升勢頭未能持久。因此，本集團總體收益同比下跌2.9%至人民幣401,400,000元。同時，本集團錄得全年毛利額同比下跌6.8%至人民幣250,800,000元(二零二二/二三年：人民幣269,200,000元)。毛利率同比減少2.7個百分點至62.5%。

本集團年內銷售及分銷開支同比下跌14.7%至人民幣204,800,000元(二零二二/二三年：人民幣240,200,000元)。於回顧年度，整體銷售及分銷開支同比減少，主要因為本集團積極優化中國內地實體店網絡，進一步節省銷售及分銷固定開支，以及於回顧年度已關閉在香港的美妝業務，其相關的銷售開支也隨之減少。因此，銷售及分銷開支佔總收益的佔比減少7.1個百分點至51.0%(二零二二/二三年：58.1%)。

FINANCIAL REVIEW (CONTINUED)

Profitability Analysis (Continued)

The Group continued to strictly control the costs of back office and save unnecessary expenditures in order to achieve operational efficiency. General and administrative expenses for the year decreased by 3.3% to RMB84,000,000 as compared to the corresponding period of last year (2022/23: RMB86,900,000). However, as a result of the decline in total revenue, the ratio of general and administrative expenses to total revenue decreased by 0.1 percentage point to 20.9%. (2022/23: 21.0%).

Other income comprised property rental income of RMB900,000 and local government subsidies of RMB1,400,000. Local government subsidies decreased, compared with last year, mainly because the retail market remained sluggish during the year under review, which reduced the Group's revenue and contribution made to certain regions in Mainland China. Other income decreased by 58.1% year-on-year to RMB2,300,000 (2022/23: RMB5,500,000).

Other gains or losses recorded a net gain of RMB3,200,000 (2022/23: loss of RMB7,800,000). During the year under review, the Group has closed its cosmetics business in Hong Kong. As a result of the early surrender of leases for retail stores, an one-off gains on early termination of leases of RMB7,400,000 were recorded, and on the other hand the compensations of RMB1,800,000 were paid to landlords for early termination of such leases. In addition, the Group's other losses was exchange losses of approximately RMB2,500,000 (2022/23: RMB8,200,000) because Renminbi continued to depreciate whereas the magnitude was lower than that of last year.

The consolidated loss attributable to owners of the Company amounted to RMB23,500,000 (2022/23: loss of RMB50,300,000). Basic losses per share amounted to RMB3.34 cents (2022/23: losses of RMB7.12 cents). In return for shareholders' longstanding support, the Board has recommended to declare the payment of a final special dividend of HK5.0 cents per ordinary share (2022/23: Nil).

財務回顧(續)

盈利狀況分析(續)

本集團持續嚴格控制後勤費用，節約不必要的支出，以符合營運效益。本財政年度一般及行政開支較去年下跌3.3%至人民幣84,000,000元(二零二二／二三年：人民幣86,900,000元)。然而，總收益下跌引致該一般及行政開支對總收益的佔比減少0.1個百分點至20.9%(二零二二／二三年：21.0%)。

其他收入包括物業租金收入為人民幣900,000元，以及地方政府補貼為人民幣1,400,000元。地方政府補貼比去年減少，主要由於是回顧年度，零售市場疲弱，令本集團對中國內地若干地方的收入及貢獻減少。整體其他收入同比下跌58.1%至人民幣2,300,000元(二零二二／二三年：人民幣5,500,000元)。

其他收益或虧損錄得淨額收益為人民幣3,200,000元(二零二二／二三年：虧損人民幣7,800,000元)。於回顧年度，本集團已關閉其位於香港的美妝業務。由於零售店提前退租，本集團錄得一次性的提前終止租賃合約收益為人民幣7,400,000元，同時向業主承擔提前終止租賃合約之補償為人民幣1,800,000元；另外，本集團之其他虧損為匯兌虧損約人民幣2,500,000元(二零二二／二三年：人民幣8,200,000元)，因為人民幣持續貶值，但貶值幅度比上年減少。

本公司權益持有人應佔綜合虧損為人民幣23,500,000元(二零二二／二三年：虧損人民幣50,300,000元)。每股基本虧損為人民幣3.34分(二零二二／二三年：虧損人民幣7.12分)。為回饋股東長久支持，董事會建議宣派末期特別股息每股普通股5.0港仙(二零二二／二三年：無)。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Income Tax

During the year under review, income tax expenses amounted to approximately RMB2,900,000 (2022/23: credit of RMB1,900,000). Income tax expenses for the year under review was mainly attributable to deferred tax expenses made for the reversal of expenses provision. Since 2012, all business entities of the Group in Mainland 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 Mainland 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 29 February 2024, the Group's inventory balance, net of provision for impairment, was RMB164,500,000, representing an decrease of 14.5% as compared to that of last year.

Details of inventory balance were as follows:

RMB (million)	人民幣(百萬元)	As at	As at	Changes in value	Changes in %
		29 February 2024 於二零二四年 二月二十九日	28 February 2023 於二零二三年 二月二十八日		
Finished goods	製成品	164.5	192.4	(27.9)	(14.5%)

財務回顧(續)

所得稅

於回顧年度，所得稅為約人民幣2,900,000元(二零二二/二三年：扣除人民幣1,900,000元)。本回顧年度所得稅主要是回撥費用計提而作出的遞延所得稅項開支。於二零一二年起，本集團所有於中國內地經營的業務按照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。根據中國內地之企業所得稅法，由二零零八年一月一日起，中國內地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

於二零二四年二月二十九日，本集團的存貨結餘扣除減值準備後的淨額為人民幣164,500,000元，較去年下跌14.5%。

存貨結餘細節如下：



FINANCIAL REVIEW (CONTINUED)

Inventory Management (Continued)

The Group has been strictly planning and implementing inventory management in order to prevent excessive inventory balance. During the year under review, Mainland China's retail market had yet to show a growth momentum, and the Group had significantly reduced its purchases of finished goods for the current season. Accordingly, the proportion of the inventory of footwear aged less than one year decreased by 12.9 percentage points to 44.4% as at 29 February 2024 (28 February 2023: 57.3%). In addition, all cosmetic inventories had been cleared due to the closure of the cosmetic business and the value of footwear inventories had also decreased as compared to that of last year, inventory turnover of finished goods had therefore decreased by 48 days to 432 days (2023: 480 days).

Liquidity and Financial Resources

The Group's financial position remained very strong and healthy. As at 29 February 2024, the Group's cash and bank balances amounted to RMB364,700,000 (28 February 2023: RMB371,600,000), representing a slight decrease of 1.9% year-on-year. Even though being in a sluggish retail environment, the Group still maintains sufficient cash. If necessary, the Group can maintain sufficient working capital through banking facilities provided by its major banks in Hong Kong and Mainland China, including but not limited to revolving loans and trade finance, mainly at floating interest rates. At the end of the financial year, the quick ratio was 4.0 times (28 February 2023: 3.9 times). During the year under review, the Group did not borrow any bank loans. As at 29 February 2024, the Group has no outstanding bank loan (28 February 2023: Nil). Forward contracts will be used, if necessary, to hedge related debts and bank borrowings arising from overseas purchases. In addition, the Group did not enter into any forward contracts to hedge its foreign exchange risks during the year under review.

財務回顧(續)

存貨管理(續)

本集團貫徹嚴格地規劃及執行進銷存管理，以防止庫存過度積壓。於回顧年度，由於中國內地的零售市場仍然未出現增長的勢頭，及本集團大幅減少對當季貨品的採購。故此，於二零二四年二月二十九日，鞋履存貨賬齡少於一年的存貨佔年末結餘的佔比減少12.9個百分點至44.4% (二零二三年二月二十八日：57.3%)。此外，本集團的美妝業務已關閉，相關庫存已清理，以及鞋履庫存金額同比亦減少，所以整體製成品存貨週轉期減少48天至432天(二零二三年：480天)。

流動資金及財務資源

本集團財務狀況非常穩健。於二零二四年二月二十九日，本集團現金及銀行結餘為人民幣364,700,000元(二零二三年二月二十八日：人民幣371,600,000元)，同比略為下跌1.9%。即使在低迷的零售環境之下，本集團仍然維持充裕的現金。如有需要，本集團可透過其在香港及中國內地的主要銀行提供的銀行融資為本集團提供足夠的營運資金，包括但不限於循環貸款及貿易融資，主要以浮動利率計息。於財政年末日，速動比率為4.0倍(二零二三年二月二十八日：3.9倍)。於回顧年度，本集團沒有借入任何的銀行貸款。於二零二四年二月二十九日，本集團沒有銀行貸款餘額(二零二三年二月二十八日：無)。如有需要，本集團將以遠期合同對沖因海外採購引起之相關債務及銀行借貸。此外，本集團於回顧年度並無訂立任何遠期合同以對沖其匯兌風險。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Liquidity and Financial Resources (Continued)

During the year ended 29 February 2024, the Group's cash and bank balances were held in Hong Kong dollars, United States dollars and Renminbi, respectively and all deposits maturing within one year were placed in leading banks. With the Group's steady cash inflow from its operations, coupled with its existing cash and banking facilities, it has adequate financial resources to fund its future needs in development.

BUSINESS REVIEW

Overview

The World Bank pointed out that although high interest rates can suppress inflation, they may also weaken the momentum of global economic growth in January 2024. It was estimated that the overall global economic growth would continue to slow down for the third consecutive year to 2.4% in 2024. As for Mainland China, despite the short-term uplift in economic activities after the Chinese government lifted the pandemic control measures, the effects of economic resurgence faded faster than expected, the pace of economic recovery is weak, and consumer confidence is still lower than pre-pandemic level. To cope with the uncertainties arising from the external environment and achieve the tasks and goals of domestic economic reform, various regions and segments in Mainland China have adopted the work principle of "seeking changes while maintaining stability" and implemented the concept of comprehensive development in order to pursue for national economic rebound with solid progress towards high-quality development. The annual gross domestic product ("GDP") increased by 5.2% year-on-year in 2023, which was higher than the growth rate of 3.0% for last year.

財務回顧(續)

流動資金及財務資源(續)

截至二零二四年二月二十九日止期間，本集團之現金及銀行結餘以港元、美元及人民幣呈列，並將一年內到期之存款存放於數間大銀行。基於本集團之穩定經營業務現金流入，加上手持現金及銀行融資，本集團擁有充裕的財務資源以應付未來發展的所需。

業務回顧

概況

於二零二四年一月，世界銀行指出儘管高息率能夠抑壓通貨膨脹，可是同時削弱了全球經濟增長動力。世界銀行估計二零二四年全球整體經濟增長是第三年持續放緩至2.4%。至於中國大陸方面，雖然中國政府解除疫情封控措施後，經濟活動短暫活躍，但是經濟重啟的效應消退得比預期快，經濟復甦步伐乏力，消費者信心仍低於疫情前的水平。為應對著外部環境的不確定性及實現國內經濟改革的任務及其目標，中國國內各地區和各部門已採取穩中求變的工作基調及貫徹全面發展的理念，務求國民經濟回升向好，向高品質的發展扎實推進。二零二三年全年國內生產總值(GDP)同比增長5.2%，較去年的3.0%增速為高。



BUSINESS REVIEW (CONTINUED)

Overview (Continued)

During the year under review, the Group actively responded to the sluggish retail market and increased consumers' consumption sentiments. In addition to optimising the logistics supply chain, integrating the retail network and decisively streamlining the Company's operating structure, and striving to enhance the Group's internal operation efficiency, the Group also invested resources in publicity and promotions and improved its membership system, with the goal to strengthen Le Saunda's popularity in the female footwear market and maintaining customers' loyalty to the Group's products and services. Since consumers have become more cautious in their spending due to the lack of significant improvement in domestic consumption activities, slow growth in household income and high unemployment rate among young people, the Group's overall retail revenue was negatively affected. However, annual same store sales of the year under review recorded an increase of 11.7% (2022/23: a decline of 27.7%). The significant improvement in same store sales of the year, as compared to last year, reflects the Group's flexible marketing strategy in response to the weak market environment, and the performances of individual stores had successfully improved. Nevertheless, the Group's overall retail revenue for the year under review decreased by 2.9% to RMB401,400,000 as compared to that of last year (2022/23: RMB413,200,000).

Retail Network

Mainland China is currently the key market of the Group's retail business. As at the end of the year under review, the Group had a total of 283 physical stores in Mainland China. The number of self-owned stores dropped by 38, while the number of franchised stores decreased by 5 during the year under review.

As at 29 February 2024, there were 202 stores under the core brand le saunda, representing a net decrease of 41 stores as compared to the end of last financial year. The high-end fashion brand, LINEA ROSA, saw a net reduction of 1 store, bringing the total number of stores to 26, as compared to the end of last financial year. 2 cosmetic stores in Hong Kong were closed during the year under review.

業務回顧(續)

概況(續)

於回顧年度，本集團積極應對疲弱的零售市場及提升消費者的消費意慾，除了一直優化物流供應鏈、整合零售網絡及果斷地精簡公司之營運架構，務求不斷提升本集團內部之營運效益外，亦同時投放資源於宣傳推廣及改進會員系統，目的是加強萊爾斯丹在女鞋市場的知名度及保持客戶對本集團的產品及服務的忠誠度。鑑於本地消費活動未有大幅改善、居民收入增長緩慢、青年人失業率維持在高水平等情況，令消費者變得更加謹慎地消費，本集團整體零售收入受到負面影響。不過，全年同店銷售於回顧年度反而錄得上升11.7%（二零二二／二三年：下跌27.7%），同店銷售明顯優於去年，反映了本集團對疲軟的市場環境所採取的靈活營銷策略取得成果，成功提升單店業績。然而，本集團於回顧年度整體零售收益較去年下跌2.9%至人民幣401,400,000元（二零二二／二三年：人民幣413,200,000元）。

零售網絡分佈

本集團的零售業務目前以中國大陸為主。於回顧年度末，本集團於中國大陸擁有283家實體店舖。於回顧年度，自營店淨減少38家，特許經營店舖淨減少5家。

於二零二四年二月二十九日，核心品牌le saunda擁有202家店舖，較去年末淨減少41家店舖；高端時尚品牌LINEA ROSA店舖數目較去年末淨減少1家至26家；於回顧年度，在香港的2家美妝店舖已關閉。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

Retail Network (Continued)

As at 29 February 2024, the breakdown of the Group's retail network was as follows:

業務回顧(續)

零售網絡分佈(續)

於二零二四年二月二十九日，本集團的線下零售網絡分佈如下：

Number of Outlets by Region	按地區劃分的 店舖數目	Self-owned (Year-on-year change) 自營 (按年變動)	Franchise (Year-on-year change) 特許經營 (按年變動)	Total (Year-on-year change) 總計 (按年變動)			
Mainland China	中國大陸	257	(-38)	26	(-5)	283	(-43)
• Northern, Northeastern & Northwestern Regions	• 北部、東北及西北	66	(-14)	24	(-5)	90	(-19)
• Eastern Region	• 東部	86	(-11)	0	(-1)	86	(-12)
• Central and Southwestern Regions	• 中部及西南	51	(-6)	2	(+1)	53	(-5)
• Southern Region	• 南部	54	(-7)	0	(0)	54	(-7)
Hong Kong and Macau	香港及澳門	0	(-2)	—	—	0	(-2)
Total	總數	257	(-40)	26	(-5)	283	(-45)

Mainland China

Retail Business

The Ministry of Commerce of Mainland China, together with the relevant departments, have organised a series of "Consumption-Boosting Year" activities at the beginning of 2023, launching different policies and measures to promote consumption in various sectors, such as automobiles, electronic products, and home furnishings. As a results, the overall total retail sales of consumer goods in Mainland China in 2023 recorded a year-on-year growth of 7.2% to RMB47.1 trillion. Among which, the retail sales of consumer goods in garments, footwear, hats and knitwear category also recorded a growth of 10.8%. However, the effectiveness of those policies failed to last, and public consumption sentiments gradually declined. During the period from January to February 2024, the retail sales of consumer goods in garments, footwear, hats and knitwear category only increased by 1.9% period-on-period, which demonstrated that the current footwear retail market has not yet reached a positive momentum. During the year under review, the Group's retail business in Mainland China was affected by the unexpected slow recovery in consumption, resulting in a drop in retail sales of 4.0% to RMB394,200,000 (2022/23: RMB410,400,000).

中國大陸

零售業務

中國內地商務部連同相關部門舉行一系列的「消費提振年」活動，在二零二三年年初推出了不同政策措施，以促進汽車、電子產品、家居等各項領域的消費，令中國內地的二零二三年全年整體社會消費品零售總額錄得47.1萬億元，同比增長7.2%。其中，服裝、鞋帽及針紡織品類別消費品零售額亦錄得10.8%增長。可是，其政策成效未能延續，市民消費意慾隨後逐漸衰減。截止二零二四年一月至二月份期間之服裝、鞋帽及針紡織品類別消費品零售額同比僅上升1.9%，這顯示目前鞋履市場尚未走向良好勢頭。於回顧年度，零售業務受到消費復甦不及預期的影響，因而本集團在中國大陸地區的零售額下跌4.0%至人民幣394,200,000元(二零二二／二三年：人民幣410,400,000元)。

BUSINESS REVIEW (CONTINUED)

Mainland China (Continued)

Retail Business (Continued)

Since the government implemented return-to-normal measures and issued several policies last year, consumption potential has been stimulated, and the consumer market has shown both qualitative improvement and quantitative growth. To prepare for the next potential growth momentum, the Group has carried out cross-IP collaboration during such period to enhance brand appeal and increase brand exposure, increase consumer awareness and create a youthful image for its brands. Through the artistic crossover cooperation with Ms. Zhang Yingying (張穎瑩), an instructor of intangible cultural heritage paper-cutting technique, the Group made use of the environmentally-friendly papers from shoe boxes of the le saunda brand to present the infinite glamour of modern women by combining the intangible cultural technique and environmental protection concept, and highlight the Group's ingenuity in footwear craftsmanship and pursuit of creativity in fashion.

Besides, the Group has applied the paper-cutting artworks as props for the current season's window displays, bringing an artistic atmosphere, visual sense and unique shopping experience to customers visiting the stores. In addition, the Group's light luxury female footwear brand LINEA ROSA collaborated with "YOU JIAO DAI (有膠袋)" and "HAPPY ANGEL" of the DAYA family, an original trendy IP, to hold static exhibitions in Shenzhen Uniwalk Qianhai and Chengdu MIXC to create a check-in hotspot and topic buzz, and attract the attention of potential consumers, thereby penetrating the brands deeply into the young consumer market. The Group also organised special events for VIP members, as well as produced and gave away gifts, such as greeting cards, three-dimensional paper-engraved night lights, etc. as exclusive rewards for VIP members, enriching member experience and enhancing members' loyalty. The Group believes that crossovers and IP co-branding collaboration programs and member appreciation activities would reflect the Group's philosophy of keeping abreast of market trends and adopting various marketing strategies to maintain the sustainable development of the Group's retail business.

業務回顧(續)

中國大陸(續)

零售業務(續)

自去年政府實行復常措施及出台多項政策後，消費潛力得到激發，消費品市場表現了質的提升和量的增長。為了準備下一個潛在的增長動力，本集團在此期間打造跨界及IP聯動，藉此提升品牌感染力及增加曝光率，提高消費者對品牌的關注度，並且打造品牌的年輕形象。本集團透過與非物質遺產之剪紙技藝傳導人，張穎瑩女士，進行藝術跨界合作，並採用le saunda環保鞋盒紙，把非遺技藝與環保互相結合，以傳達現代女性的無限魅力，同時可突出地顯現本集團對鞋履工藝的匠心及創意時尚的追求。

另外，本集團將剪紙作品運用到本季櫥窗展臺道具中，給到店的客戶帶來藝術氛圍和視覺感，以及與別不同的購物體驗。除此以外，本集團輕奢女鞋品牌LINEA ROSA聯合原創潮流IP—DAYA家族的「有膠袋」及「HAPPY ANGEL」合作，在深圳壹方城及成都萬象城舉行靜態展，來營造打卡氛圍點、製造話題熱度及吸引潛在的消費者的目光，從而把品牌深入地滲透在年輕消費群。本集團亦舉辦VIP會員專場活動、製作及贈送周邊禮品(如心意卡、立體紙刻夜燈等)，以作為VIP會員專屬回饋之禮，豐富會員體驗，提升會員忠誠度。本集團相信通過跨界及IP聯名合作方案和感謝會員活動，能夠體現本集團貫切緊貼市場潮流的理念及採取各樣不同的市場策略，以保持本集團零售業務的持續發展的方針。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

Mainland China (Continued)

Retail Business (Continued)

Furthermore, the Group constantly reviews the distribution and locations of its store network. The store optimisation policy still focuses on traditional department stores because most of the customer traffic of traditional department stores in the past has been replaced by online stores, shopping malls and outlets. The young generation has become the major consumer group in Mainland China, and these consumers focus on convenience, experience, and the pursuit of cost effectiveness. Many traditional department stores can no longer meet their needs. On the contrary, shopping malls and large outlets can better meet the diversified needs and the shopping experience of consumers. Nowadays, consumers are shifting from “product-centered” to “experience-oriented”, so the results of traditional marketing strategies are limited. In an increasingly competitive retail environment, constructing a sales network in the private traffic is another new development trend. The Group believes that such strategy can encourage our VIP members to spend continuously on its products, which will become a new driving force for the steady development of the brand. Therefore, the Group is now strengthening its CRM system, reforming the existing VIP membership program and establishing new department to support new marketing strategies.

業務回顧(續)

中國大陸(續)

零售業務(續)

再者，本集團不斷審視店舖網絡之分佈及場地。優化店舖的方針仍然集中在傳統百貨，因為過往的傳統百貨客流大多數都被線上、購物中心及奧特萊斯所取代。中國內地年輕一輩已經成為主力消費人群，這部份消費者注重便利性，體驗化，追求高性價比，很多傳統百貨已不能滿足其需求。反之，購物中心與大型奧萊可以更滿足消費者多元化需求及購物體驗。現今消費者的購物正在由「商品」為中心轉向「體驗」為中心，所以傳統的營銷成果受到局限。在競爭日漸激烈的零售環境下，搭建私域營銷網絡則是另一個新的發展趨勢。本集團認為該策略能促進VIP會員對本集團的產品持續消費，會成為品牌穩步發展的一個新引擎。因此，本集團正在加強CRM系統、改革現有的VIP會員制度及成立新部門支援新的營銷策略。



BUSINESS REVIEW (CONTINUED)

Mainland China (Continued)

E-Commerce Business

According to the data released by the National Bureau of Statistics of Mainland China, the overall national online retail sales increased by 11.0% year-on-year in 2023. Among which, online retail sales of physical goods increased by 8.4%, accounting for 27.6% of the total retail sales of consumer goods and representing an increase of only 0.1 percentage point from last year. Competition in the e-commerce market is becoming increasingly fierce, and different retailers have adopted diversified promotional strategies to increase market share. At present, the most popular approach is for retailers to interact more closely with consumers through live streaming e-commerce, which can arouse consumers' consumption desire, and allow them to understand product features in real time and gain a great online shopping experience. With a great variety of e-commerce channels in the market, consumers have a wide range of online shopping options, therefore their loyalty to brands has become less persistent. As a result, retailers may need to continue to invest more resources and increase their e-commerce operating expenses. The Group actively reviewed e-commerce business expenses, controlled costs based on its revenue, and deployed more resources on e-commerce platforms with higher traffic and sales volume. In summary, the Group's promotion expenses and other selling expenses on e-commerce business as a percentage of sales during the year under review were similar to last year.

業務回顧(續)

中國大陸(續)

電商業務

中國內地國家統計局的數據顯示，於二零二三年整體全國網上零售額同比增長11.0%。其中，實物商品網上零售額增長8.4%，佔社會消費品零售總額的比重為27.6%，較去年僅增加0.1個百分點。電商市場競爭越來越激烈，不同的零售商採取多元化的宣傳策略來增加市場份額。當前最流行的是零售商透過直播帶貨方式與消費者更緊密地互動，引起消費者的消費意慾，更令消費者即時了解產品特點，獲得良好的線上購物的體驗。由於市場上有多元化的電商渠道，消費者有各式各樣的線上購物選項，對品牌忠誠度亦變得不持久。因此，各零售商需要持續投入更多資源及增加電商營運開支。本集團積極審視電商業務費用，因應收入而控制成本，並側重資源於有較高的流量及銷售量的電商平台。綜合而言，本集團於回顧年度電商業務促銷費用與其他銷售費用佔銷售比率與去年相若。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

Mainland China (Continued)

E-Commerce Business (Continued)

The Group allocates resources in a timely manner to consolidate its traditional e-commerce platform and social media e-commerce platform business. The Group also works more closely with traditional e-commerce platforms to establish a co-prosperity business relationship for both parties. The Group provides the platform with diversified and cost-effective high-quality products to meet the needs of different consumer groups and continuously increase traffic for the e-commerce platform at the same time. Among which, the Group's long-term cooperation with JD.com has not only achieved mutual benefit and win-win results, but also set a good example within the industry in terms of innovation and strategic synergy, and thus won the "2023 Big Brand Outlet Award (2023年度大牌奧萊獎)" from JD.com's fashion division. In terms of social media, the Group has gradually expanded its membership base through WeChat Corporate Account. On the other hand, the Group has successively carried out live streaming e-commerce activities to communicate with target customer groups in real time, publish the latest brand information and continuously promote the Y series online to further meet the needs of young female customers with personalised products. The Group also focuses on establishing brand image and enhancing brand influence as well as maintaining its leading position in the e-commerce field. One of the Group's subsidiaries had been re-elected as the executive director unit of The Guangdong Electronic Commerce Association since May 2023, and has been actively performing its obligations and devoting its resources and time for the affairs of the association on behalf of the Group. In recognition of its outstanding achievements, such subsidiary was accredited as an "Outstanding Member Enterprise" in August 2023 and was awarded an honour certificate in recognition of the Group's contribution to the e-commerce field.

業務回顧(續)

中國大陸(續)

電商業務(續)

本集團適時地調撥資源，以鞏固傳統電商平台及社交媒體的電商平台業務。並與傳統電商平台更緊密合作，建立雙方共贏的商務關係。本集團向平台提供多樣化及高性價比的優質產品，來滿足其不同消費群的需求之餘，同時間亦令電商平台流量持續增加。其中，本集團與京東長期合作，不僅實現了互利共贏，更在創新與戰略協同方面樹立了行業典範，因而獲得京東大時尚事業部給予「2023年度大牌奧萊獎」。至於社交媒體方面，本集團透過企業微信逐漸擴大會員基礎。另一方面，本集團先後進行了直播帶貨的活動來與目標客戶群實時交流、公佈品牌最新資訊及接連在線上推廣Y系列，再進一步滿足年輕女客戶對產品個性化的需求。本集團亦著重建立品牌形象，提升品牌影響力，保持在電商領域的領先地位。於二零二三年五月份，本集團其中一間附屬公司獲續任廣東省電子商務協會之常務理事單位，並代表本集團積極履行會員義務及熱心於協會工作。由於其突出的成績獲得認可，本附屬公司在二零二三年八月獲評為「優秀會員單位」，並獲頒受榮譽證書，藉此表彰本集團為電商領域作出的貢獻。

BUSINESS REVIEW (CONTINUED)

Mainland China (Continued)

E-Commerce Business (Continued)

During the year under review, various issues such as volatile performance of domestic economy, consistently sluggish consumer sentiment, fierce competition among online brands, and rising product return rates within the industry have affected the Group's e-commerce business, causing its overall revenue to record a year-on-year decline of 8.6%. Despite such difficult times, the Group still emphasises the spirit of striving for progress while ensuring stability. To strengthen the integration of online and offline operations and consolidate e-commerce and physical store retail business, the Group is investing great efforts to construct a new CRM system that can be connected with the mini app stores, with a view to enhancing the Group's operating efficiency and effectively managing relationships and interactions with existing and potential customers so that consumers can have a convenient and fast shopping experience.

Hong Kong and Macau

In 2023, although Hong Kong's actual GDP grew by 3.2% year-on-year, and it seems that Hong Kong's economy has been gradually getting rid of the impact of the pandemic and has been ushering in an overall recovery, the pace of recovery in different aspects was not in sync. Factors such as uncertain external environment and high interest rates in Hong Kong have stifled local domestic demand. Therefore, Hong Kong's retail environment has not yet recovered. Moreover, the consumption pattern of Mainland China tourists visiting Hong Kong has also changed, hence even though the sales of the Group's cosmetic business recorded a significant year-on-year increase, it still failed to reach the sales target. After thorough consideration of the current business environment in Hong Kong and the Group's allocation of resources, the management decided to close its cosmetic business and concentrate resources on the footwear business in Mainland China. The Group's sales in Hong Kong and Macau increased by 159.3% year-on-year to RMB7,300,000 (2022/23: RMB2,800,000).

業務回顧(續)

中國大陸(續)

電商業務(續)

於回顧年度，綜觀本地經濟表現反覆，消費情緒持續低迷，線上品牌競爭劇烈及行業退貨率上升等各種問題都影響了本集團的電商業務，令其整體收益錄得同比下跌8.6%。即使在這個嚴峻時期，本集團強調奉行穩中求進的精神。為了加強融合線上線下作業，將電子商務及實體店零售業務一體化，本集團正努力搭建能與小程序商城銜接新CRM系統，務求提升本集團的營運效益及有效地管理與現有客戶及潛在客戶之間關係互動，以便消費者得到方便快捷的購物體驗。

香港及澳門

雖然二零二三年香港實質GDP按年增長為3.2%，似乎香港經濟逐步擺脫疫情的影響而迎來整體性復甦，但是不同環節的復甦步調並不一致。外圍環境充滿不確定性及香港息率仍然高企等因素窒礙了本地內部需求，因此香港零售環境尚未回暖。並且，中國內地旅客來港消費的模式亦已改變，即使本集團美妝業務的銷售同比錄得大幅上升，可是仍然未達到銷售目標。管理層經過審慎考慮香港現在的經營環境及本集團的資源分配，決定關閉美妝業務，並且集中資源投入於中國內地鞋履業務，本集團在香港及澳門地區的銷售額按年增加159.3%至人民幣7,300,000元(二零二二/二三年：人民幣2,800,000元)。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK AND LONG-TERM STRATEGIES OF THE GROUP

Moving forward, the retail market is expected to remain in a very challenging economic environment. Consumer confidence continues to be undermined by high interest rate monetary policy and uncertain economic growth momentum. It is believed that the Chinese government will launch various measures to stimulate domestic demand, but the growth in domestic demand may not be sustainable due to other adverse economic factors. The Group remains cautiously optimistic about the future economic growth in Mainland China and will pay extra attention to domestic policy trends, decisively adjust its marketing strategies and internal structure, seize every opportunity in the market, and strive to achieve its growth targets. As a pure brand retailer, the Group will continue to leverage the core advantages of its brands, including but not limited to continuously improving the quality of its supply chain, focusing on details of craftsmanship, and striving to design fashionable and comfortable products for customers.

The Group has consolidated resources to optimise every aspect of the supply chain, coordinate multiple online and offline distribution channels, and meet the diversified consumer needs of customers in a speedy manner. It is expected that the Group could provide a consistent and seamless shopping experience to enhance customer's loyalty, thereby further strengthening the Group's competitiveness in the retail market. In addition, to effectively manage and strengthen the interactive relationship with the target customer groups, the Group will soon launch a new CRM system to manage the new VIP membership program. Such system is designed to effectively identify target members, precisely promote to them with personalised shoes and related products, and seamlessly assist these members in placing orders. This will not only improve the sales success rate, but will also provide members with satisfactory and convenient sales services.

集團展望及長期策略

邁進未來，預期零售市場仍是處於極具挑戰性的經濟環境。高息的貨幣政策及不確定的經濟增長動力仍持續削弱消費者信心。相信中國政府將推出多項措施以刺激內需，然而內需增長或許會因受其他負面經濟因素而將未能變得持久。而本集團對中國內地未來經濟增長預測則維持審慎樂觀，將更積極關注國內政策動態，果斷調整營銷策略及內部架構，把握市場上的每一個機會，努力實現增長目標。作為純品牌零售商，本集團將繼續發揮品牌核心優勢，包括但不限於持續改善供應鏈質素、專注每個匠心工藝的細節、致力設計時尚舒適的產品給客戶。

本集團已統一整合資源來優化供應鏈的各個環節，協調線上線下多種分銷渠道，加快滿足客戶多元化的消費需求。期待本集團能夠提供一致且無縫的購物體驗，令客戶忠誠度得到提升，以致進一步加強本集團在鞋履市場上的競爭力。除此之外，為了有效地管理及深化與目標客戶群的彼此互動關係，本集團即將啟動管理新VIP會員制度之新CRM系統。該系統旨在有效地識別目標會員，能精準地行銷個性化的鞋履及其相關的商品，然後無縫地協助會員下單。這樣不單只將會提升銷售成功率，亦將會為會員提供稱心滿意又方便的銷售服務。

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

In addition, the Group will soon utilise and combine offline and online resources with its existing VIP membership database to build its own traffic system that can be freely controlled and managed, and become an important channel for enhancing brand values. The Group will also launch a mini app store, which will automatically and accurately push notifications on exclusive activities to customers based on different categories such as new customers, existing customers, consumption habits and social identities to improve sales conversion. Moreover, the exclusive series will also be released in the mini app store and draw VIP members' attention to products of this exclusive series. The Group firmly believes that planning and implementing a series of new marketing plans will increase brand exposure and enhance brand influence.

In terms of operations, the Group will continue to focus on optimising the network of physical retail stores by eliminating those physical stores with substandard performance with a view to reaching target customer groups more effectively and thereby improving single-store performance. In addition to stores located in traditional small- and medium-sized department stores that have been closed due to poor operation, some stores located in shopping malls which are not well developed and have declining customer traffic will also be considered in its network optimisation. The contract renewal or withdrawal of existing stores will be based on profitability assessment and operating conditions, together with the stores' sales ranking in the department stores and shopping malls. To cope with the challenging business environment ahead, the Group's resource will not merely focus on the sales channels at physical store and e-commerce business, but will also devote more resources on its new business model, Direct Sales model. The mixture of existing sales channel and direct sales channel will facilitate the Group to optimise its sales operations, so as to reduce selling costs and increase sales contribution in the long run. If necessary, the Group will also explore new product types and introduce them into existing product mix with an aim to meet the diversified needs of consumable market.

集團展望及長期策略(續)

此外，本集團即將運用線上線下資源及結合現有VIP會員數據庫，構建一套屬於自己的、可自由控制和管理的流量體系，並成為品牌價值提升的重要渠道。本集團也將發佈小程序商城，它會根據新客、現有客戶、消費習慣及社會身份等自動精準地分層推送專屬活動至客戶，以提升銷售轉化。而且專屬系列亦將會在小程序商城內發佈，VIP會員便更容易留意該專屬系列的產品。本集團深信規劃及實行一系列的新營銷方案，將增加品牌曝光率及加強品牌影響力。

在營運方面，本集團將持續著力優化實體零售店的網絡，減少表現不達標的實體店，務求更有效地接觸目標客戶群，從而提升單店業績。除了因營運不佳而撤走的店舖是位於傳統中小型百貨之外，一些店舖位於未能發展良好及客流走下坡的購物中心，也將會是網絡優化考慮之列。而現有店舖都會按盈利考核與經營狀況再結合該店在商場或購物中心的銷售排名來決定是否續約或撤走。為應對未來充滿挑戰的經營環境，本集團資源將不會單純著重實體零售店及電子商務的銷售渠道，也會投放更多資源到新的業務模式 — 直接銷售模式。混合現有銷售渠道及直接銷售渠道能促進本集團令銷售營運達至最佳化，長遠降低銷售成本及提升行銷貢獻。如有必要，本集團亦會尋找新產品類型並引進到現有產品組合內，以滿足消費品市場多元化的需求。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

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

Last but not least, human resources have always been a key part of the Group's development. The Group will search for talents with more experience, innovative operational mindset and proficient special skills in the market, where necessary, to help the Group to gain a higher corporate competitive advantage. Moreover, the Group will retain and further cultivate existing outstanding employees who are motivated and creative to achieve continuous progress and sustainable development of the entire team.

As in the past, the Group continues to keep abreast of trends, understands the latest consumer preferences, combines its core advantages and implements business strategies that adapt to the changing environments. The Group is confident that it can overcome any difficulties and gain a foothold in the highly competitive footwear market.

PLEDGE OF ASSETS

As at 29 February 2024, the Group had no pledge of assets (28 February 2023: Nil).

CORPORATE GUARANTEES

The Company has given corporate guarantees in favour of banks for banking facilities granted to certain subsidiaries of the Company on letters of credit and bank loans to the extent of RMB101,400,000 (28 February 2023: RMB70,800,000), of which approximately RMB100,000 was utilised as at 29 February 2024 (28 February 2023: Nil).

集團展望及長期策略(續)

最後但同樣重要的，人力資源一直是本集團發展的關鍵部份。如有需要，本集團將在市場上尋找更具經驗、有新營運思維及熟練專項技能的人才，藉此幫助本集團獲得更高的企業競爭優勢。而且對現存具積極性和創造力的優秀員工，本集團將保留及進一步培育，以實現整個團隊不斷進步、可持續發展。

本集團一如以往貫徹緊貼潮流、了解消費者最新的喜好、糅合核心優勢及實行因時制宜的營商策略。本集團有信心能夠克服任何困難，在競爭激烈的零售市場佔一席位。

抵押資產

於二零二四年二月二十九日，本集團已沒有抵押資產(二零二三年二月二十八日：無)。

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101,400,000元(二零二三年二月二十八日：人民幣70,800,000元)及向銀行提供公司擔保，於二零二四年二月二十九日已動用約人民幣100,000元(二零二三年二月二十八日：無)。

DIVIDEND

The Board has recommended to declare a final special dividend of HK5.0 cents (the "Final Special Dividend") per ordinary share for the year ended 29 February 2024 (28 February 2023: 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, 23 July 2024. The proposed Final Special Dividend is subject to the approval of the Shareholders at the forthcoming annual general meeting (the "AGM") of the Company. If approved, the Final Special Dividend is expected to be paid on or around Thursday, 1 August 2024, while a circular containing further details and notice of the AGM will be published 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 2023 (six months ended 31 August 2022: no interim dividend and interim special dividend).

EMPLOYEES AND REMUNERATION POLICIES

As at 29 February 2024, the Group had a full-time staff force of 927 people (28 February 2023: 1,120 people), of which 17 and 910 were based in Hong Kong and Mainland China respectively. 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 29 February 2024, including Directors' emoluments and net pension contributions, amounted to RMB121,700,000 (2022/23: RMB135,900,000). The Group has all along organised structured and diversified training programmes for staff at different levels. External consultants will be invited to broaden the contents of the training programmes.

股息

董事會建議向於二零二四年七月二十三日(星期二)名列本公司股東名冊之本公司股東(「股東」)派發截至二零二四年二月二十九日止年度之末期特別股息每股普通股5.0港仙(「末期特別股息」)(二零二三年二月二十八日:無末期股息及末期特別股息)。該建議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,該末期特別股息預期將於二零二四年八月一日(星期四)前後派付,而一份更詳細及載有股東周年大會通告之通函將會在切實可行之情況下盡快公佈。

董事會已決議支付截至二零二三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(二零二二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

於二零二四年二月二十九日,本集團共有927名全職僱員(二零二三年二月二十八日:1,120名僱員)。其中,17人及910人分別地駐於香港及中國大陸。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。截至二零二四年二月二十九日止十二個月之僱員福利開支總額(包括董事酬金及退休金供款淨額)為人民幣121,700,000元(二零二二/二三年:人民幣135,900,000元)。本集團為不同職級僱員設有完善及多元化之培訓計劃。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 60, first joined the Group in 1981 and was appointed as an Executive Director of the Company in September 1992 and left the Group in September 2010. She re-joined the Group in April 2016. She is an Executive Director of the Company and acts as a director of certain subsidiaries of the Company. Ms. Chui is responsible for the Group's supply chain management, product design and development, retail, e-commerce and franchise operation, business development and brand management. She has over 30 years of experience on retail and product management. Prior to re-joining the Group, she was the chief executive officer in a renowned handbag company in Mainland China and was responsible for footwear products development, manufacturing management and retail operations.

Li Wing Yeung, Peter, aged 65, 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 18 years of experience in product management. He is the son of Mr. Lee Tze Bun, Marces, a controlling shareholder of the Company and the brother-in-law of Ms. Liu Tsz Yan, an executive director of the Company.

Liu Tsz Yan, aged 38, joined the Group in April 2022 and is responsible for the Group's cosmetics business, human resources and administration functions. Ms. Liu graduated from University of Adelaide with a Bachelor's degree in Economics and a Master's degree in Wine Business. She is a member of Rotary Club Central. Ms. Liu has over 10 years of experience in marketing and human resources areas. Prior to joining the Group, Ms. Liu was the marketing manager of a catering company in Hong Kong. She is the daughter-in-law of Mr. Lee Tze Bun, Marces, a controlling shareholder of the Company and the sister-in-law of Mr. Li Wing Yeung, Peter, an executive director of the Company.

執行董事

徐群好，六十歲，彼於一九八一年首度加入本集團，並於一九九二年九月獲委任為本公司之執行董事，其後於二零一零年九月離開本集團。彼於二零一六年四月再次加入本集團，現為本公司之執行董事，並擔任本公司若干附屬公司之董事。徐女士負責本集團供應鏈管理、產品設計及研發、零售、電子商貿及特許加盟之營運、業務拓展及品牌管理。彼於零售及產品管理方面積逾三十年經驗。於重投本集團前，彼於一間中國大陸著名手袋公司擔任行政總裁，並負責鞋履之產品開發、生產管理及零售營運。

李永揚，六十五歲，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十八年經驗。彼為本公司控股股東李子彬先生之兒子及本公司執行董事廖芷茵女士之大伯。

廖芷茵，三十八歲，於二零二二年四月加入本集團，彼主要負責本集團美妝業務，人力資源及行政管理。廖女士畢業於阿德萊德大學，獲經濟學士學位及葡萄酒業碩士學位。彼為中區扶輪社會員。廖女士於市場推廣及人力資源管理方面積逾十年經驗。於加入本集團之前，廖女士於一間香港餐飲公司擔任市務經理。彼為本公司控股股東李子彬先生之媳婦及本公司執行董事李永揚先生之弟婦。

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

NON-EXECUTIVE DIRECTOR

James Ngai, aged 61, 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 (stock code: 08483), the shares of which are listed on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

非執行董事

倪雅各，六十一歲，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(股份代號：08483)(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 75, joined the Group in January 2006. He is an Independent Non-Executive Director of the Company, the chairman of the audit committee (the “Audit Committee”) of the Board and the Remuneration Committee and a member of the Nomination Committee. Mr. Lam graduated from The University of Hong Kong in 1973. After graduation, he worked at KPMG London and Hong Kong and obtained his qualification as a chartered accountant and certified public accountant from The Institute of Chartered Accountants in England and Wales and Hong Kong Institute of Certified Public Accountants respectively. Mr. Lam has been a practising accountant for over 30 years and is the proprietor of Messrs. S. L. Lam & Company. He has served as a member of Insider Dealing Tribunal on a number of occasions. Mr. Lam is also an independent non-executive director of Lifestyle International Holdings Limited, a privatised company, the shares of which were previously listed on the Stock Exchange. He was previously an independent non-executive director of Sansheng Holdings (Group) Co. Ltd. (formerly known as Lifestyle Properties Development Limited), the shares of which were previously listed on the Stock Exchange.

獨立非執行董事

林兆麟，七十五歲，於二零零六年一月加入本集團。彼為本公司之獨立非執行董事、董事會之審核委員會（「審核委員會」）及薪酬委員會主席、以及提名委員會之成員。林先生於一九七三年香港大學畢業後，曾於倫敦及香港畢馬威會計師事務所工作，並分別獲取英格蘭及威爾斯特許會計師公會確認之特許會計師資格及香港會計師公會確認之註冊會計師資格。林先生從事執業會計師超過三十年，現為林兆麟會計師事務所東主。彼曾經多次擔任內幕交易審裁處成員。林先生亦為利福國際集團有限公司（該為一間已被私有化的公司，其證券曾於聯交所上市）之獨立非執行董事。彼曾出任三盛控股（集團）有限公司（前稱為利福地產發展有限公司）（其證券曾於聯交所上市）的獨立非執行董事。

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

INDEPENDENT NON-EXECUTIVE DIRECTORS (CONTINUED)

Leung Wai Ki, George, aged 66, joined the Group in September 2004. He is an Independent Non-Executive Director of the Company and a member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Leung has over 30 years of experience in accounting, financial management, auditing and receivership. He is a director and financial controller of a real estate development company in Hong Kong.

Hui Chi Kwan, aged 75, joined the Group in November 2007. He is an Independent Non-Executive Director of the Company, the chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee. Mr. Hui graduated from The University of Hong Kong with a Bachelor's degree in Laws in 1980 and has been a solicitor practicing in Hong Kong since 1983. Before joining the Group, Mr. Hui was a partner of a law firm in Hong Kong. He retired from the partnership in 2007 and has remained as a consultant of the said law firm. Ms. Chan Kit Yin, an Independent Non-Executive Director of the Company, is also a partner of that law firm. Mr. Hui is also an independent non-executive director of Max Sight Group Holdings Limited (Stock Code: 08483), the shares of which are listed on the Stock Exchange.

Chan Kit Yin, aged 51, joined the Group in August 2023. She is an Independent Non-Executive Director of the Company and a member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Ms. Chan has been a solicitor practising in Hong Kong for over 25 years and is a partner of a law firm in Hong Kong, of which Mr. Hui Chi Kwan, an Independent Non-Executive Director of the Company, had been a partner before he retired from the partnership in 2007 and currently remains as a consultant. Ms. Chan graduated from The University of Hong Kong with a Bachelor's degree in Laws in 1994 and obtained a Postgraduate Certificate in Laws from The University of Hong Kong in 1996. Ms. Chan is a member of The Law Society of Hong Kong.

獨立非執行董事(續)

梁偉基，六十六歲，於二零零四年九月加入本集團。彼為本公司之獨立非執行董事、審核委員會、薪酬委員會及提名委員會之成員。梁先生於會計、財務管理、核數及接管事務積逾三十年經驗。彼現於香港一間房地產開發公司擔任董事及財務總監。

許次鈞，七十五歲，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。本公司獨立非執行董事陳潔燕女士亦為此律師行的合夥人。許先生亦為名仕快相集團控股有限公司(股份代號：08483)(該公司之證券於聯交所上市)之獨立非執行董事。

陳潔燕，五十一歲，於二零二三年八月加入本集團。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。陳女士為香港執業律師逾25年及現為一間香港律師行的合夥人，本公司獨立非執行董事許次鈞先生亦為此律師行的前合夥人，於二零零七年退出合夥關係後仍為該律師行的顧問律師。陳女士於一九九四年香港大學畢業，取得法律學士學位，及於一九九六年獲香港大學頒發香港法學專業證書。陳女士現為香港律師會會員。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高層管理人員

SENIOR MANAGEMENT

Chan Tsz Lok, aged 48, joined the Group in August 2009. He is the Chief Financial Officer and Company Secretary of the Company and is responsible for the Group's financial control and accounting, treasury, tax, legal and company secretarial matters. Mr. Chan holds a Master degree of Science in Financial Management from Heriot Watt University, UK and is a fellow member of Association of Chartered Certified Accountants in the United Kingdom. He has over 26 years of experience in internal control, financial management and accounting. Prior to joining the Group, he has held senior positions in a multinational corporation and manufacturing groups listed on Stock Exchange.

Li Ying Ying, aged 55, 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 27 years of retail experience in Mainland China.

Xiao Kun Min, aged 49, 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 28 years of retail experience in Mainland China.

Cheng Dong Xue, aged 57, joined the Group in October 2018. He is the General Manager (Northern China) of the Group and is responsible for the Group's retail business operations in Northern, Northeastern and Northwestern of Mainland China. Mr. Cheng has over 30 years of retail experience in Mainland China.

Huang Li Han, aged 52, joined the Group in July 2000. She is the General Manager (Eastern China) of the Group and is responsible for the Group's retail business operations in Eastern region of Mainland China. Ms. Huang has over 24 years of retail experience in Mainland China.

高層管理人員

陳子樂，四十八歲，於二零零九年八月加入本集團。彼為本公司之首席財務總監及公司秘書，並負責本集團的財務監控及會計、財資、稅務、法務及公司秘書事宜。陳先生持有於英國赫瑞瓦特大學財務管理理學碩士學位及為英國特許公認會計師公會資深會員。彼於內部監控、財務管理及會計方面積逾二十六年經驗。於加入本集團前，彼曾於跨國公司及多家於聯交所上市之製造企業集團擔任高級職務。

李瑛瑛，五十五歲，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二十七年經驗。

肖坤敏，四十九歲，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二十八年經驗。

程東學，五十七歲，於二零一八年十月加入本集團。彼為本集團之總經理(中國華北區)，負責本集團在中國大陸華北、東北及西北地區之零售業務營運。程先生於中國大陸零售管理積逾三十年經驗。

黃莉寒，五十二歲，於二零零零年七月加入本集團。彼為本集團之總經理(中國華東區)，負責本集團在中國大陸華東區之零售業務營運。黃女士於中國大陸零售管理積逾二十四年經驗。

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

The Company’s corporate practices are in line with the principles of good corporate governance and the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company confirms that for the year ended 29 February 2024, it has fully complied with the code provisions of the CG Code save for the deviation described below. Since October 2019, the position of Chief Executive Officer of the Company has been vacant. To ensure the roles of the Chairman and the Chief Executive Officer not to be performed by the same individual, the responsibilities of the Chief Executive Officer for the conduct of the business of the Company have been taken up by other executive Directors of the Company, who have extensive knowledge of the Group’s operations and business issues, particularly on corporate strategy matters, that they can exercise the appropriate judgement and make proposal to the Board.

While the Company intended to appoint a new independent non-executive Director, Dr. Lui Tsz Wai (“Dr. Lui”), at its annual general meeting on 18 July 2023 (“2023 AGM”) in accordance with Code Provision B.2.4(b) of the CG Code, subsequent to the despatch of the notice of 2023 AGM, the Board received a notice from Dr. Lui notifying the Company that she had decided to withdraw her consent to act as an independent non-executive Director. Since the proposed appointment at the 2023 AGM did not materialise, the Board appointed Ms. Chan Kit Yin as a new independent non-executive Director with effect from 28 August 2023.

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

企業管治常規

本公司的企業管治常規符合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C1的第二部分中所載之企業管治守則(「企業管治守則」)的良好企業管治原則及守則條文。本公司確認於截至二零二四年二月二十九日止年度貫徹遵守企業管治守則所載守則條文。惟以下有所偏離的描述除外。自二零一九年十月起，本公司行政總裁職位一直懸空。為確保主席及行政總裁角色並不是由一人同時擔任，行政總裁處理本公司業務的職責已經由本公司其他執行董事承擔，該等執行董事對本集團營運及業務事情擁有深入認知，尤其在企業策略事項方面，能作出適當判斷並提交方案給董事會。

本公司擬依據企業管治守則的守則條文B.2.4(b)於二零二三年七月十八日舉行的股東周年大會(「二零二三年股東周年大會」)上委任新獨立非執行董事雷芷卉博士(「雷博士」)，於寄發二零二三年股東周年大會通告後，董事會接獲雷博士通知知會本公司，決定撤回擔任獨立非執行董事的意向。由於二零二三年股東周年大會的任命建議並未落實，董事會任命陳潔燕女士為新的獨立非執行董事，自二零二三年八月二十八日起生效。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES (CONTINUED)

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.

CORPORATE CULTURE AND STRATEGY

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

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

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

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

企業管治常規(續)

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。

企業文化及策略

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

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

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

有關本集團詳細的企業策略，請參考第15至22頁主席報告書。

BOARD OF DIRECTORS

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

Board Composition

The Board currently comprises three Executive Directors, one Non-Executive Director and four 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 set out below and their respective responsibilities and work performed during the year are discussed elsewhere in this report.

During the year ended 29 February 2024 and up to the date of this report, the Board comprises the following members:

Executive Directors

Ms. Chui Kwan Ho, Jacky
Mr. Li Wing Yeung, Peter
Ms. Liu Tsz Yan

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
Ms. Chan Kit Yin
(*appointed with effect from 28 August 2023*)

Ms. Chan Kit Yin confirms that she (i) has obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 6 September 2023 and (ii) understands her obligations as a director of a listed issuer.

董事會

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

董事會架構

董事會現時由三名執行董事、一名非執行董事及四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。

於截至二零二四年二月二十九日止年度及直至本報告日期，董事會由下列成員組成：

執行董事

徐群好女士
李永揚先生
廖芷茵女士

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
陳潔燕女士
(自二零二三年八月二十八日起獲委任)

陳潔燕女士確認(i)已於二零二三年九月六日取得上市規則第3.09D條所述的法律意見及(ii)明白其作為上市發行人董事的責任。

CORPORATE GOVERNANCE REPORT

企業管治報告

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, the father of Mr. Li Wing Yeung, Peter and the father-in-law of Ms. Liu Tsz Yan;
- (b) Both Mr. Lee Tze Bun, Marces and Mr. James Ngai are the directors of Stable Gain Holdings Limited ("Stable Gain"), a controlling Shareholder. The entire issued share capital of Stable Gain was registered in the name of Stable Profit Holdings Limited ("Stable Profit"), a company wholly-owned by HSBC International Trustee Limited ("HSBC Trustee") which acted as trustee of Lee Tze Bun Family Trust (the "LTB Family Trust"), a discretionary trust, of which Mr. Lee Tze Bun, Marces was the founder and an eligible beneficiary thereunder. Mr. Lee Tze Bun, Marces was also the sole director of Stable Profit;
- (c) Mr. Li Wing Yeung, Peter, the son of Mr. Lee Tze Bun, Marces and brother-in-law of Ms. Liu Tsz Yan, is a trustee of The Lee Keung Charitable Foundation ("Charitable Foundation"), of which Mr. Lee Tze Bun, Marces is the founder;
- (d) Ms. Liu Tsz Yan is the daughter-in-law of Mr. Lee Tze Bun, Marces and the sister-in-law of Mr. Li Wing Yeung, Peter;
- (e) Both Mr. James Ngai and Mr. Hui Chi Kwan are independent non-executive directors of Max Sight Group Holdings Limited (stock code: 08483); and
- (f) Ms. Chan Kit Yin is a partner of a law firm in Hong Kong, of which Mr. Hui Chi Kwan had been a partner before he retired from the partnership in 2007 and currently remains as a consultant.

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，李子彬先生亦為李永揚先生之父親及廖芷茵女士之家翁；
- (b) 李子彬先生及倪雅各先生均為 Stable Gain Holdings Limited (「Stable Gain」)(本公司之控股股東)之董事。Stable Gain 全部已發行股本由 HSBC International Trustee Limited (「HSBC Trustee」) 全資擁有之公司 Stable Profit Holdings Limited (「Stable Profit」) 名義登記，該 HSBC Trustee 為 Lee Tze Bun Family Trust (「LTB Family Trust」) (為酌情信託) 之受託人，而李子彬先生為 LTB Family Trust 之創辦人及合資格受益人，亦為 Stable Profit 之唯一董事；
- (c) 李永揚先生為李子彬先生之兒子及廖芷茵女士之大伯，同為李強慈善基金(「慈善基金」)之受託人，而李子彬先生為該慈善基金之創辦人；
- (d) 廖芷茵女士為李子彬先生之媳婦及李永揚先生之弟媳；
- (e) 倪雅各先生及許次鈞先生均為名仕快相集團控股有限公司(股份代號：08483)之獨立非執行董事；及
- (f) 陳潔燕女士現為一間香港律師行的合夥人，許次鈞先生亦為此律師行的前合夥人，於二零零七年退出合夥關係後仍為該律師行的顧問律師。

BOARD OF DIRECTORS (CONTINUED)

Board Composition (Continued)

The biographical details of each Director are set out in the section headed “Board of Directors and Senior Management” on pages 40 to 44 of this report.

Each Director possesses the necessary expertise and experience and provides checks and balances for safeguarding the interests of the Group and the Shareholders as a whole. During the year, the Independent Non-Executive Directors have brought independent judgment on issues relating to the Group’s strategy, performance and management process, taking into account the interests of all Shareholders. Notwithstanding the fact that each of Mr. Lam Siu Lun, Simon, Mr. Leung Wai Ki, George and Mr. Hui Chi Kwan has served as an independent non-executive Director for more than 9 years, the Board is satisfied that they are still independent in discharging their duties as required. Their active participation in the Board and committee meetings in the past have demonstrated their abilities to exercise independent judgement and to provide an objective and balanced view in relation to the affairs of the Company. Their individual expertise and extensive experience in their respective fields have continued to provide diverse and valuable advice to the Board from different perspectives. In addition, all of them possess the required character, integrity and familiarity with the Group’s business and culture to safeguard the interests of the Company and the Shareholders as a whole.

董事會(續)

董事會架構(續)

各董事之個人履歷詳情載於本報告第40至44頁標題為「董事會及高層管理人員」內。

各董事均擁有所需專業知識及經驗，可收互相制衡之效，以保障本集團及股東整體利益。於本年度內，獨立非執行董事以全體股東之利益為大前提下，對本集團之策略、表現及管理程序事宜提供獨立判斷。儘管林兆麟先生、梁偉基先生及許次鈞先生已擔任獨立非執行董事超過九年，但董事會信納該等獨立非執行董事按規定履行其職責時仍為獨立人仕。彼等過往積極參與董事會及委員會會議，已展示其作出獨立判斷及就本公司事務提供客觀及平衡觀點之能力。此外，彼等個人專業知識及於各自領域的豐富經驗，一直從不同角度向董事會提供多元化及寶貴建議。彼等亦具備所需品格、誠信及對本集團業務及文化之熟悉，從而保障本公司及股東之整體利益。

BOARD OF DIRECTORS (CONTINUED)

Board Composition (Continued)

During the year under review and up to the date of this report, the Company has four 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/her independence and has satisfied itself of such independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. Whilst Mr. James Ngai and Mr. Hui Chi Kwan are directors of both the Company and Max Sight Group Holdings Limited (stock code: 08483) and thus hold cross-directorships, the Board determines that Mr. Hui Chi Kwan is nevertheless independent with respect to his directorship at the Company since Mr. James Ngai and Mr. Hui Chi Kwan hold only non-executive roles at both companies and have no interest in both companies as disclosed under Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

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 ended 29 February 2024, the Board held 6 physical meetings and 5 written resolutions were signed and passed by all Directors. The attendance records of each Director at the Board meetings are set out on page 65 of this report.

董事會(續)

董事會架構(續)

於回顧年度及直至本報告日期，本公司共有四名獨立非執行董事(代表不少於董事會三分之一成員)。按上市規則第3.10(2)條規定，其中一名獨立非執行董事(即林兆麟先生)具備適當的專業資格或會計或相關財務管理專長。本公司已接獲各獨立非執行董事有關其獨立性之書面確認函，而本公司亦根據上市規則第3.13條所載的獨立指引信納彼等均為獨立人士。儘管倪雅各先生及許次鈞先生均為本公司及名仕快相集團控股有限公司(股份代號：08483)之董事，以致相互擔任對方的公司董事職務，但鑑於倪雅各先生及許次鈞先生只擔任該兩間公司之非執行董事，並且沒有持有任何根據香港法例第571章證券及期貨條例第XV部須予披露之利益，所以董事會認為許次鈞先生就有關其在本公司之董事職務仍然是獨立。

董事會會議

董事會每年舉行不少於四次的定期會議及特別會議，以商討整體策略以及本集團之營運及財務表現，並審閱及批准本集團全年及中期業績。董事會成員於會議舉行前至少十四天獲通知及至少三天前獲提供全部議程及充足資料，以供彼等審閱。會議結束後，會議記錄初稿於落實及簽核前將發送予全體董事傳閱及提出意見。董事會及董事委員會之會議記錄均由本公司之公司秘書(「公司秘書」)保管，可供任何董事在提出合理通知後於任何合理時間內查閱。各董事有權於適當情況下尋求獨立專業意見，費用由本公司支付。於截至二零二四年二月二十九日止年度內，董事會共舉行六次會議及全體董事簽署通過五份書面決議。各董事出席董事會會議之記錄載於本報告第65頁。

BOARD OF DIRECTORS (CONTINUED)

Responsibilities and Delegation

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

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

Directors' Training

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

董事會(續)

職責及指派工作

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

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

董事培訓

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

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (CONTINUED)

Directors' Training (Continued)

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

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

董事會(續)

董事培訓(續)

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

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

Name of Directors	董事姓名	Types of training 培訓類別
Executive Directors:	執行董事：	
Ms. Chui Kwan Ho, Jacky	徐群好女士	B
Mr. Li Wing Yeung, Peter	李永揚先生	B
Ms. Liu Tsz Yan	廖芷茵女士	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	B
Mr. Hui Chi Kwan	許次鈞先生	A
Ms. Chan Kit Yin (<i>Note</i>)	陳潔燕女士(<i>附註</i>)	A

Remarks:

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

Note:

Ms. Chan Kit Yin was appointed as Independent Non-Executive Director with effect from 28 August 2023.

註解：

A – 出席研討會／會議／論壇
B – 閱讀期刊／最新資訊／文章／資料

附註：

陳潔燕女士自二零二三年八月二十八日起獲委任為獨立非執行董事。

BOARD OF DIRECTORS (CONTINUED)

Directors' and Officers' Liability Insurance

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

Appointment and Re-election of Directors

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

According to bye-laws of the Company (the "Bye-Laws"), each Director so appointed by the Board to fill a casual vacancy on or as an addition to the Board shall hold office only until the first annual general meeting (the "AGM") of the Company after his appointment and shall then be eligible for re-election. Moreover, one-third of the Directors for the time being, (or, if their number is not a multiple of three, then the number nearest to but not less than one-third), shall retire from office by rotation, provided that every Director shall be subject to retirement at least once every three years. The rotating Directors who are subject to retirement and re-election at the forthcoming AGM are set out on page 128 of this report.

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

董事會(續)

董事及高級人員責任保險

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

董事之委任及重選

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

根據本公司之公司細則(「公司細則」)，董事會凡為填補臨時空缺獲委任之每名董事；或如屬董事會新增成員，則彼之任期只至在其獲委任的首個本公司股東周年大會(「股東周年大會」)為止，屆時將獲資格於該大會重選。此外，當時三分之一董事(或如彼等之數目並非三的倍數，則應為最接近但不少於三分之一數目)須輪席退任，惟規定每名董事必須在每三年一次退任。須於應屆股東周年大會退任及重選之輪任董事詳情載於本報告第128頁。

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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

BOARD COMMITTEES

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

主席及行政總裁

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

董事委員會

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

BOARD COMMITTEES (CONTINUED)

Audit Committee

The Audit Committee was established with written terms of reference (as amended) since 1999. As at 29 February 2024 and up to the date of this report, the Audit Committee comprises four Independent Non-Executive Directors, namely Mr. Lam Siu Lun, Simon (chairman of the Audit Committee), Mr. Leung Wai Ki, George, Mr. Hui Chi Kwan and Ms. Chan Kit Yin. Mr. Lam has appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.21 of the Listing Rules.

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

During the year, the Audit Committee held 6 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 65 of this report. A summary of work performed by the Audit Committee during the year was as follows:

- (i) review of the audit plan, terms of engagement, independence and qualification of the external auditor and the remuneration paid to the external auditor;
- (ii) review of the financial information of the Group including the annual and interim financial statements and related documents before submission to the Board for approval;
- (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)。於二零二四年二月二十九日及直至本報告日期，審核委員會包括四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、許次鈞先生及陳潔燕女士。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實務進行檢討。審核委員會之職權範圍詳情已分別於聯交所及本公司網站登載。

於本年度內，審核委員會共舉行六次會議，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65頁。審核委員會於本年度內已進行的工作概要如下：

- (i) 審閱外聘核數師之審核計劃、委聘條款、獨立性及資格，以及外聘核數師之薪酬；
- (ii) 審閱提呈董事會批准前本集團之財務資料，包括全年及中期財務報表及相關文件；
- (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 29 February 2024 and up to the date of this report, the Remuneration Committee comprises four Independent Non-Executive Directors, namely Mr. Lam Siu Lun, Simon (chairman of the Remuneration Committee), Mr. Leung Wai Ki, George, Mr. Hui Chi Kwan and Ms. Chan Kit Yin, and one Non-Executive Director, namely Mr. James Ngai.

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

董事委員會(續)

審核委員會(續)

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

薪酬委員會

薪酬委員會自二零零五年起成立，並制訂其書面職權範圍(經修訂)。於二零二四年二月二十九日及直至本報告日期，薪酬委員會包括四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、許次鈞先生及陳潔燕女士，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. In addition, 2 written resolutions were signed and passed by all members of the Remuneration Committee. The attendance records of each member of the Remuneration Committee are set out on page 65 of this report. In the meeting, the Remuneration Committee (i) reviewed the remuneration of the Executive Directors and senior management of the Company; (ii) assessed the performance of the Executive Directors, (iii) 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 (iv) ensured that no Director or senior management or any of his/her associates was involved in deciding his/her own remuneration. Details of the emoluments for Directors, chief executive and five highest paid individuals, and senior management remuneration by band during the year are set out in notes 10 and 11 to the consolidated financial statements.

Nomination Committee

The Nomination Committee was established with written terms of reference (as amended) since 19 March 2012. As at 29 February 2024 and up to the date of this report, the Nomination Committee comprises four Independent Non-Executive Directors, namely Mr. Hui Chi Kwan (chairman of the Nomination Committee), Mr. Lam Siu Lun, Simon, Mr. Leung Wai Ki, George and Ms. Chan Kit Yin, and one Non-Executive Director, namely Mr. James Ngai.

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

董事委員會(續)

薪酬委員會(續)

於本年度內，薪酬委員會共舉行一次會議。另外，全體薪酬委員會成員簽署通過兩份書面決議。各薪酬委員會成員之出席記錄載於本報告第65頁。薪酬委員會於會上(i)已審閱本公司執行董事及高層管理人員之薪酬；(ii)評估執行董事的表現；(iii)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(iv)確保概無任何董事或高層管理人員或其任何聯繫人士參與釐定其自身之薪酬。於本年度內，董事、最高行政人員和五名最高薪人士酬金，與按薪酬等級呈列高層管理人員的薪酬詳情載於本綜合財務報表附註10及11。

提名委員會

提名委員會於二零一二年三月十九日成立，並制訂其書面職權範圍(經修訂)。於二零二四年二月二十九日及直至本報告日期，提名委員會包括四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、梁偉基先生及陳潔燕女士，以及一名非執行董事倪雅各先生。

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

BOARD COMMITTEES (CONTINUED)

Nomination Committee (Continued)

During the year, the Nomination Committee held 1 physical meeting. In addition, 2 written resolutions were signed and passed by all members of the Nomination Committee. The attendance records of each member of the Nomination Committee are set out on page 65 of this report. In the meeting, the Nomination Committee (i) reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board; (ii) assessed the independence of the Independent Non-Executive Directors; (iii) made recommendations to the Board on the proposed re-election of the retiring Directors at the forthcoming annual general meeting; and (iv) reviewed the diversity of the Board's composition.

Board Diversity Policy

Purpose

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

Summary of Policy

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

董事委員會(續)

提名委員會(續)

於本年度內，提名委員會共舉行一次會議。另外，全體提名委員會成員簽署通過兩份書面決議。各提名委員會成員之出席記錄載於本報告第65頁。提名委員會於會上(i)已檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)；(ii)評核獨立非執行董事之獨立性；(iii)向董事會建議於即將舉行之股東周年大會上重選退任董事之建議；及(iv)檢討董事會成員組合之多元化。

董事會多元化政策

目的

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

政策概要

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

BOARD COMMITTEES (CONTINUED)

Nomination Committee (Continued)

Board Diversity Policy (Continued)

Summary of Policy (Continued)

The Board contains individuals who have diverse educational background, professional experience, skills, knowledge, industry experience and expertise. Coming from diverse business and professional backgrounds, the Non-Executive Directors (including the Independent Non-Executive Directors) actively bring their valuable experience to the Board for promoting the best interests of the Company and the Shareholders. Further, the Independent Non-Executive Directors contribute to ensuring that the interests of all Shareholders are taken into account by the Board and that relevant issues are subject to objective and dispassionate consideration by the Board. The biographical details of the Directors are set out on pages 40 to 43 of this report. In implementing the board diversity policy, the Board aims to have a balanced composition in each of the relevant areas, but recognising at the same time that all Board appointments must be based on meritocracy having regard to the best interests of the Company and the Shareholders.

Measurable Objectives

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

The Board has achieved the aforementioned targets during the year ended 29 February 2024. As at the date of this report, the Board comprises eight directors, four of which are independent non-executive directors and one of which is non-executive director and has three female members.

Monitoring and Reporting

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

董事委員會(續)

提名委員會(續)

董事會多元化政策(續)

政策概要(續)

董事會成員擁有多元化教育背景、專業經驗、技能、知識、行業經驗及專門知識。各來自不同商業及專業背景的非執行董事(包括獨立非執行董事)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。而且，各獨立非執行董事均致力確保董事局維護全體股東的利益，並客觀冷靜地考慮相關問題。董事之履歷詳情載於本報告第40至43頁。為執行董事會多元化政策，董事會務求達致各層面之組成，但仍認為所有董事會成員之委任均以用人唯才為原則，以本公司及其股東的最佳利益為依歸。

可計量目標

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

於截止二零二四年二月二十九日止年度，董事會已達到上述目標。於本報告日期，董事會由八名董事組成。四名董事為獨立非執行董事及一名非執行董事並有三名女性成員。

監控及匯報

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

BOARD COMMITTEES (CONTINUED)

Nomination Committee (Continued)

Board Diversity Policy (Continued)

Gender Diversity of Workforce

During the year ended 29 February 2024, the gender diversity in workforce levels was generally in line with the diversity philosophy of the Group. As at 29 February 2024, 93% of our total workforce were female (including our senior management). We consider this gender ratio is an appropriate level for a fashion brand operator with principally offering ladies' footwear products and we will continue to review it and make appropriate adjustment in staff recruitment, if necessary.

Nomination Policy

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

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

董事委員會(續)

提名委員會(續)

董事會多元化政策(續)

勞動力的性別多樣性

截至二零二四年二月二十九日止年度，整個勞動團隊的性別多元化水平普遍遵循本集團多元化的理念。於二零二四年二月二十九日，總員工中93%為女性(包括我們的高級管理人員)。我們認為作為一個出售女裝鞋履產品為主的時尚品牌營運商，此性別比率為合適水平。我們將會繼續審閱此比率並在有需要時作出合適的人員招聘調整。

提名政策

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

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

BOARD COMMITTEES (CONTINUED)

Nomination Committee (Continued)

Nomination Policy (Continued)

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

- (e) independence of the candidate in accordance with Rule 3.13 of the Listing Rules subject to its amendments from time to time;
- (f) potential/actual conflicts of interest that may arise if the candidate is selected;
- (g) in the case of a proposed re-appointment of an Independent Non-Executive Director, the number of years he/she has already served;
- (h) conforming to any requirement, direction and regulation that may from time to time be prescribed by the Board or contained in the constitutional documents of the Company or imposed by legislation or the Listing Rules, where appropriate; and
- (i) other factors considered to be relevant by the Nomination Committee on a case by case basis.

董事委員會(續)

提名委員會(續)

提名政策(續)

(1) 以下列舉評估建議候選人是否合適的準則：(續)

- (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 Shareholders for election as a Director at the general meeting of the Company, the Nomination Committee and/or the Board should evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.

董事委員會(續)

提名委員會(續)

提名政策(續)

(2) 委任新董事之流程：

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

BOARD COMMITTEES (CONTINUED)

Nomination Committee (Continued)

Nomination Policy (Continued)

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

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

董事委員會(續)

提名委員會(續)

提名政策(續)

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (CONTINUED)

Nomination Committee (Continued)

Nomination Policy (Continued)

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

董事委員會(續)

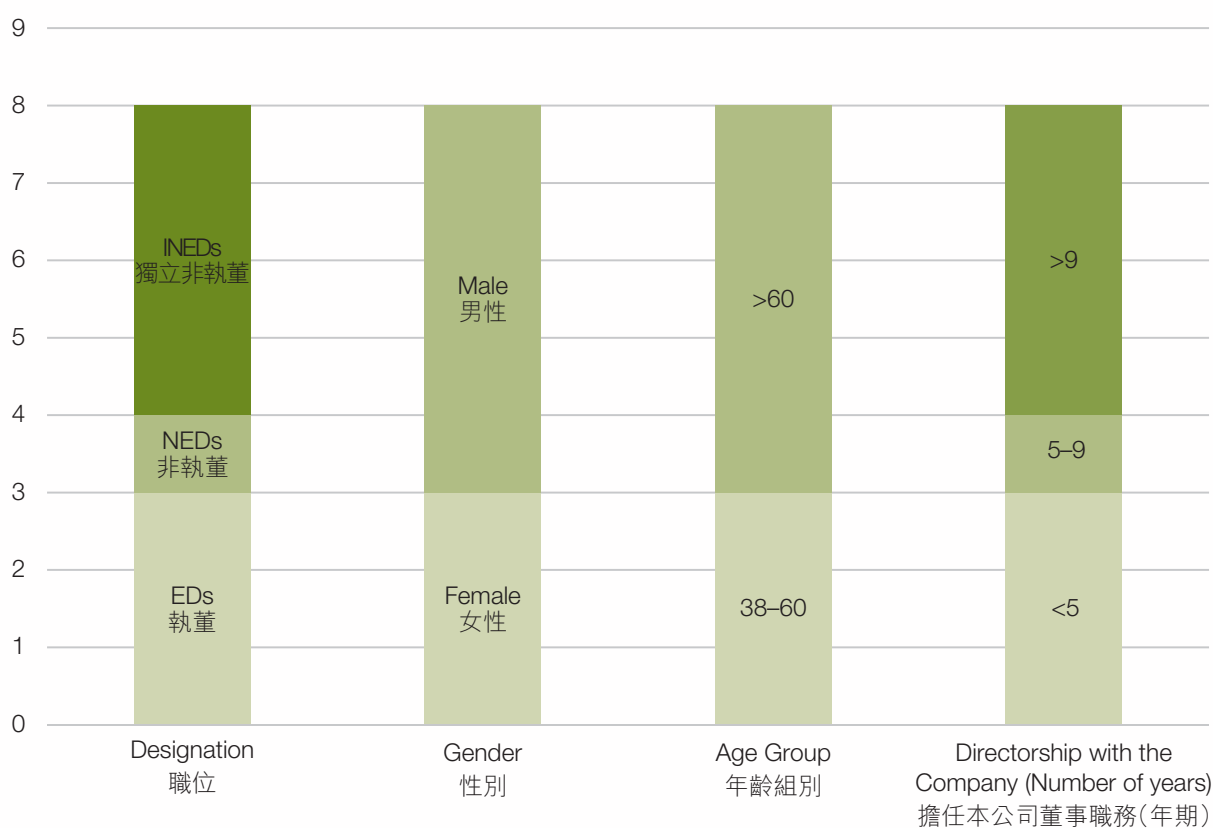
提名委員會(續)

提名政策(續)

於本報告日期，現時董事會之組成有以下圖表分析：

Number of Directors

董事數目



Remarks:

EDs — Executive Directors

NEDs — Non-Executive Directors

INEDs — Independent Non-Executive Directors

註解：

執董 — 執行董事

非執董 — 非執行董事

獨立非執董 — 獨立非執行董事

BOARD COMMITTEES (CONTINUED)

Attendance Records

The individual attendance records of each Director at the physical meetings of the Board, Audit Committee, Remuneration Committee and Nomination Committee and the 2023 annual general meeting of the Company (“2023 AGM”) during the year ended 29 February 2024 are set out below:

董事委員會(續)

出席記錄

於截至二零二四年二月二十九日止年度內，各董事參與董事會會議、審核委員會會議、薪酬委員會會議、提名委員會會議及本公司之二零二三年股東周年大會(「二零二三年股東周年大會」)之出席記錄列載如下：

		Number of physical meetings attended/held during his/her tenure					
		所出席/於其任期內舉行之會議數目					
	Note	Board	Audit Committee	Remuneration Committee	Nomination Committee	2023 AGM	
	附註	董事會	審核委員會	薪酬委員會	提名委員會	二零二三年股東周年大會	
Executive Directors:							
執行董事：							
Ms. Chui Kwan Ho, Jacky	徐群好女士	5/6	N/A 不適用	N/A 不適用	N/A 不適用	1/1	
Mr. Li Wing Yeung, Peter	李永揚先生	6/6	N/A 不適用	N/A 不適用	N/A 不適用	0/1	
Ms. Liu Tsz Yan	廖芷茵女士	6/6	N/A 不適用	N/A 不適用	N/A 不適用	1/1	
Non-Executive Director:							
非執行董事：							
Mr. James Ngai	倪雅各先生	1	5/6	5/5	1/1	1/1	
Independent Non-Executive Directors:							
獨立非執行董事：							
Mr. Lam Siu Lun, Simon	林兆麟先生	6/6	6/6	1/1	1/1	1/1	
Mr. Leung Wai Ki, George	梁偉基先生	6/6	6/6	1/1	1/1	1/1	
Mr. Hui Chi Kwan	許次鈞先生	6/6	6/6	1/1	1/1	1/1	
Ms. Chan Kit Yin	陳潔燕女士	2	3/3	4/4	N/A 不適用	N/A 不適用	

Notes:

- Mr. James Ngai attended the Audit Committee meetings as an invitee.
- Ms. Chan Kit Yin was appointed as an Independent Non-Executive Director with effect from 28 August 2023.

附註：

- 倪雅各先生以受邀者身份出席審核委員會會議。
- 陳潔燕女士自二零二三年八月二十八日起獲委任為獨立非執行董事。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE FUNCTIONS

The Company is committed to enhancing its corporate governance practices relevant to the model and growth of its business. In order to achieve a right balance between governance and performance, the Board is responsible for ensuring the application of the principles in the CG Code and introducing and proposing other relevant principles concerning corporate governance so as to enhance the standard of corporate governance of the Company. The Board is primarily responsible for performing the following corporate governance functions adopted with written terms of reference (as amended) 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 Environmental, Social and Governance reporting Guide and disclosure in the corporate governance report and ESG 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(經修訂)，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及環境、社會及管治報告指引的情況及於企業管治報告及ESG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 29 February 2024, in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) and the applicable disclosure requirements of the Listing Rules. In preparing the financial statements, the Directors have adopted HKFRSs and suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis. The Board is not aware of any material uncertainties relating to any events or conditions that may cast significant doubt upon the Company’s ability to continue as a going concern in the course of preparing and reviewing the financial statements for the year under review.

The reporting responsibilities of the external auditor of the Company, PricewaterhouseCoopers, on the consolidated financial statements of the Group are set out in the section headed “Independent Auditor’s Report” on pages 141 to 151 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 29 February 2024, the fees in respect of audit and non-audit services (the non-audit services comprised of professional services and tax advisory services only) provided to the Group by the external auditor of the Company, PricewaterhouseCoopers, amounted to approximately HK\$1,550,000 (2022/23: HK\$1,860,000) and HK\$42,234 (2022/23: HK\$44,502) 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二零二四年二月二十九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141至151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

截至二零二四年二月二十九日止年度，本公司外聘核數師羅兵咸永道會計師事務所就向本集團提供核數及非核數服務（非核數服務只包含專業服務及稅務諮詢服務）所收取之費用，分別約1,550,000港元（二零二二／二三年：1,860,000港元）及42,234港元（二零二二／二三年：44,502港元）。審核委員會認為本公司外聘核數師所提供的非核數服務不會損害其獨立性及客觀性。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPANY SECRETARY

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 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 29 February 2024 and up to the date of this report.

公司秘書

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

董事進行證券交易之標準守則

本公司自二零零五年十月四日起已採納上市規則附錄C3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，彼等確認截至二零二四年二月二十九日止年度內及直至本報告日期已遵從行為守則及標準守則所載之規定。

RISK MANAGEMENT AND INTERNAL CONTROLS

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

Risk Management and Internal Control Systems

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

Main Features of Risk Management and Internal Control Systems

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

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

風險管理及內部監控

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

風險管理及內部監控制度

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

風險管理及內部監控制度主要特點

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

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

RISK MANAGEMENT AND INTERNAL CONTROLS (CONTINUED)

Process used to identify, evaluate and manage significant risks

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

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

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

Further, the Board has engaged an independent consulting firm (the "Consultant") to conduct a thorough review of the effectiveness of the Group's risk management and internal control systems for the period from 1 March 2023 to 29 February 2024 in accordance with the requirements under Code Provision D.2 of the CG Code, according to the scope of review agreed and approved by the Audit Committee.

風險管理及內部監控(續)

用以辨認、評估及管理重大風險的程序

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

用以檢討風險管理及內部監控制度有效性及解決嚴重的內部監控缺失的程序

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

此外，董事會已委聘一間獨立顧問公司(「顧問」)，根據審核委員會協定及批准的檢討範圍及按企業管治守則內守則條文第D.2條項下規定對二零二三年三月一日至二零二四年二月二十九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，為股東創造長遠價值。董事會有權根據百慕達一九八一年公司法(經修訂)、本公司組織章程大綱及公司細則及任何適用法律、規則及法規所載的任何限制，向股東宣派及派發股息。

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

- 本集團的實際盈利表現；
- 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 convene such physical meeting in the same manner in accordance with Section 74 of the Companies Act 1981 of Bermuda (as amended).

股東權利

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

1. 召開股東特別大會(「股東特別大會」)的程序

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

SHAREHOLDERS' RIGHTS (CONTINUED)

2. Procedures for putting forward proposals at Shareholders' meetings

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

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

3. Procedures for raising enquiries to the Board

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

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

Facsimile: (852) 2554 9304

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

股東權利(續)

2. 於股東大會上提呈議案的程序

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

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

3. 向董事會作出查詢之程序

股東可隨時以書面方式透過公司秘書向董事會提出查詢及提問, 聯絡方法如下:

地址: 香港鰂魚涌英皇道1063號11樓1104至1106室

傳真: (852) 2554 9304

股東亦可於本公司股東大會上向董事會作出查詢。

INVESTOR RELATIONS

Communication with the Shareholders and Investors

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

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

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

投資者關係

與股東及投資者之溝通

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

INVESTOR RELATIONS (CONTINUED)

Communication with the Shareholders and Investors (Continued)

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

Constitutional Documents

There was no change in Memorandum of Association and the Bye-Laws of the Company during the year ended 29 February 2024.

投資者關係(續)

與股東及投資者之溝通(續)

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

憲章文件

截至二零二四年二月二十九日止年度內，本公司組織章程大綱及公司細則並無變動。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THIS REPORT

This Report discloses Le Saunda Holdings Limited (“Le Saunda” or the “Company”) and its subsidiaries (collectively as the “Group”) in the environmental, social and governance (“ESG”) performance for the year ended 29 February 2024.

Scope of this Report

Based on the principles of revenue contribution to the Group and significant interactions with the environment during the reporting period, the scope of this report disclosed the operations of the Group in Mainland China that involved design, development and retailing of products including ladies’ and men’s footwear, handbags, and accessories. Meanwhile, this report covered the environmental and social responsibility performance of the Hong Kong office and operating sites in Mainland China pertinent to products including footwear, handbags, and accessories.

Reporting Period

From 1 March 2023 to 29 February 2024 (the “reporting year”)

Reporting Standard

The Report has been prepared in accordance with the “Comply or Explain” provisions and Mandatory Disclosure Requirements of the “Environmental, Social and Governance Reporting Guide” (the “ESG Guide”) as set out in Appendix C2 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Reporting Principles

Materiality

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

關於本報告

本報告披露萊爾斯丹控股有限公司（「萊爾斯丹」或「本公司」）及其附屬公司（統稱「本集團」）於截至二零二四年二月二十九日止年度的環境、社會及管治（「ESG」）表現。

本報告範圍

根據在報告期內貢獻本集團大部分營運收入及與環境有重要關連的原則下，本報告的披露範圍覆蓋本集團在中國內地從事設計、開發以及銷售男女裝鞋履、手袋及配飾等產品的營運。同樣地，本報告涵蓋香港辦公室及中國內地與鞋履、手袋及配飾等產品營運相關地點的環境及社會責任表現。

報告期間

二零二三年三月一日至二零二四年二月二十九日（「報告年內」）

報告標準

本報告根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C2中所載之《環境、社會及管治報告指引》（「ESG指引」）中的「不遵守就解釋」條文及「強制披露規定」的要求所編製。

匯報原則

重要性

本集團定期參考本地和國際相同行業的可持續發展標準，致力與其接軌。同時，亦透過定期與各方持份者溝通，以識別對本集團而言最受關注及重要的可持續發展議題。該可持續發展議題亦會在本集團全面的營運策略下，納入本集團發展方針。本集團進行調查來收集主要持份者對本集團ESG管理表現的意見，識別他們對本集團的期望，並制定合適策略以回應他們的觀點及需求。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THIS REPORT (CONTINUED)

Reporting Principles (Continued)

Quantitative

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

Balance

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

Consistency

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

BACKGROUND OF THE GROUP

Le Saunda is a local renowned brand for fashionable footwear, that is engaged in the design and development, as well as sales of footwear of ladies and men, handbags and other accessories in Mainland China. The key brands of the Group include:

關於本報告(續)

匯報原則(續)

量化

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

平衡性

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

一致性

本集團乃遵循上市規則的ESG指引進行披露，在相同的框架下讓本集團可就過去的表現按年作出有意義的比較，並在需要時披露相關數據的更新計算方法。

本集團背景

萊爾斯丹是一家本地知名的時尚鞋履品牌商，在中國內地從事設計及開發、以及銷售男女裝鞋履、手袋及配飾等產品。本集團旗下主要品牌包括：

le saunda

le saunda
MEN

Linea Rosa
LINEA ROSA

PITTI DONNA

BACKGROUND OF THE GROUP (CONTINUED)

本集團背景(續)



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SOCIAL RESPONSIBILITY POLICY

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

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

Green supply chain management

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

Facilities

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

Daily operations

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

社會責任方針

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

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

綠色供應鏈管理

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

設施

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

日常營運

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

BOARD'S GOVERNANCE ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE MATTERS

In the post-pandemic era when there were full of uncertainties in the global economy and the current economy of Mainland China has yet to show significant and enduring good momentum in its recovery. The Group still adheres to a positive attitude in formulating and adjusting its operating policies for sustainable development. The board of directors (the "Board") of the Group oversees the ESG matters in the context of current business strategy and ensures that business operations in continued compliance with local laws and regulations of the regions where the business is operating, thereby safeguarding the interests of the Group and stakeholders as well as enhancing the corporate brand image.

Through different functional departments and working groups, the Group regularly collects environmental, social and governance information and then consolidates, analyses, and discloses performance in the ESG report. At the annual Board meeting, the Board members review the performance disclosed in the ESG report to assure it is aligned with the Group's business strategy and is complying to the laws and regulations, and to identify sustainability topics that are important to the Group and stakeholders for making appropriate decisions and adjusting the relevant strategies as needed. During the reporting year, the Board has identified the ESG risks amongst the operations, mainly in the aspects of supply chain management and product responsibility, which involved the collaboration of various business partners along the e-commerce's value chain, as well as product promotion and brand management.

One of the Group's long-term brand management initiatives is the green growth ideology. The Group implements a new supplier assessment system to choose suppliers who align with the Group's green attitude and set goals for waste reduction, energy conservation and emission reduction in order to foster a green society. To further cut carbon emissions, environmentally-friendly materials were employed, such as the newest shoe box packaging.

董事會對環境、社會及管治事宜的監管

在疫情後的全球經濟存在著不確定性，中國內地的當前經濟復甦仍未出現顯著而持久的良好勢頭，本集團仍然以積極的態度來制定及調整可持續性發展的營運方針。本公司的董事會（「董事會」）在目前業務策略的框架下，監管相關的ESG事宜，確保業務持續遵守當地的法律法規，藉此維護本集團及其持份者的利益，並提升企業的品牌形象。

透過不同的職能部門及工作小組，本集團定期收集環境、社會及管治資訊；然後匯總、分析及披露績效於ESG報告內；於董事會的年度會議，董事會成員審視在ESG報告中所披露的績效，評審與本集團業務策略的合適性及合法合規狀況，及識別對本集團及其持份者有重要性的可持續發展議題，從而作出合適決策，並在需要時調整相關策略。在報告年內，董事會確定了在運營方面的ESG風險，主要在供應鏈管理和產品責任這兩方面，牽涉到電商產業鏈中各業務伙伴的合作，及產品宣傳與品牌管理。

綠色成長理念是本集團長期品牌管理措施之一。本集團實施新的供應商評估制度，選擇符合本集團綠色態度、設定減廢及節能減排目標的供應商，共同建立綠色社會。為了進一步減少碳排放，採用環保材料，例如最新的鞋盒包裝。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

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

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

RELATIONSHIP WITH STAKEHOLDERS

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

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

董事會對環境、社會及管治事宜的監管(續)

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

與持份者之關係

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

本集團相信僱員是一個重要的資產。因此，本集團與僱員之間一直保持良好的關係及致力維持一個低水平的僱員流失率，以助提升僱員在營運上之能力及效率，並促進員工的團隊精神。此外，本集團亦明白維持產品和服務的良好質素能滿足消費者需求，並有助業務提升，所以與供應商保持長期緊密的合作關係亦為本集團主要目標之一。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

RELATIONSHIP WITH STAKEHOLDERS (CONTINUED)

與持份者之關係(續)

Key stakeholders and the associated channels for communication with them:

主要持份者及相關的溝通渠道：

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

MATERIALITY ASSESSMENT

Step 1: Identify topics on environmental, social and governance

In accordance with the Stock Exchange's the ESG Guide as the framework for materiality assessment, and taking into account of factors such as corporate development strategies, industry development trends, regulatory and market requirements, the stakeholder questionnaire was developed to proceed survey on 23 sustainability topics in four categories: environmental protection, employment and labour management, operating practices and community investment.

Step 2: Identify stakeholders and set up questionnaires

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

Step 3: Evaluate and identify material topics

Through statistical analysis of survey feedback from external stakeholders, and review of the Group's corporate strategies and the priorities of internal stakeholders, data of both external and internal demands was consolidated for plotting the "ESG Materiality Matrix Diagram". From the aforesaid 23 sustainability topics, the ESG material topics of the Group were identified (in green text in the table below, as well within the green square in the upper right corner of the matrix diagram).

重要性評估

第一步：識別環境、社會及管治議題

按照聯交所的ESG指引作為重要性評估的框架，並綜合公司發展戰略、行業發展趨勢、監管及市場要求等因素，制定對持份者的問卷，該問卷從環境保護、僱傭及勞工管理、經營慣例及社區投資等四大範疇，以及對23個可持續發展的議題進行調查。

第二步：識別持份者及設定調查問卷

識別對本集團至為重要的持份者，分別是客戶、供應商及員工；按照他們各自的觀感及期望，該議題的特定內容於各自調查問卷內制訂。之後，該問卷發放到被抽樣的持份者，在指定期限內收集他們的反饋。

第三步：評估及確認重要議題

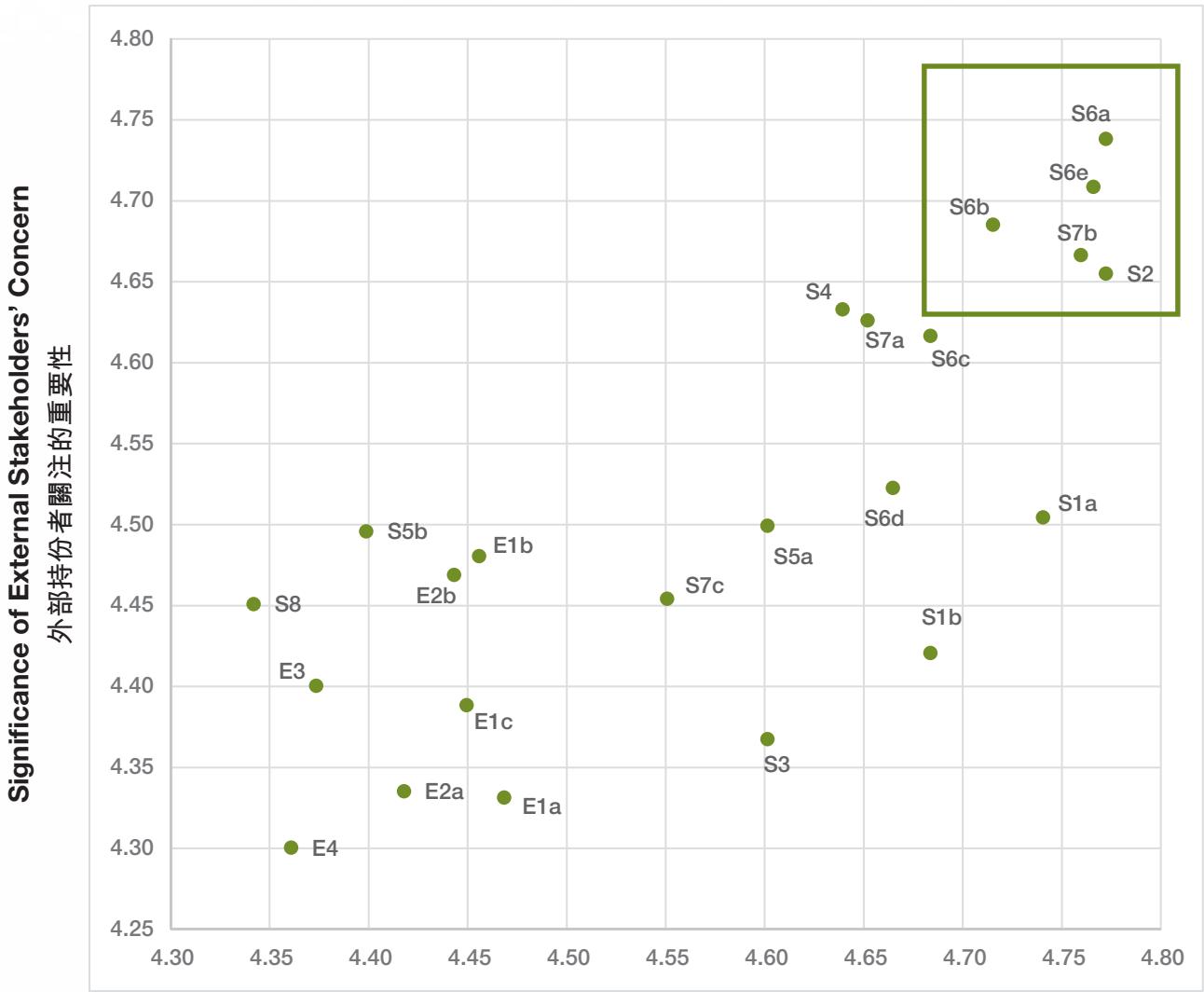
透過統計及分析外部持份者的調查反饋，及審視本集團的企業策略與內部持份者的優先事項，綜合這些外部及內部需求數據，編製「ESG重要性分析矩陣圖」，從上述初步的23項可持續發展的議題中，識別與本集團相關的ESG重要議題(於下表以綠色文字標示；及在矩陣圖右上角的綠色方格內標示)。

MATERIALITY ASSESSMENT (CONTINUED)

重要性評估(續)

ESG MATERIALITY MATRIX DIAGRAM

ESG 重要性分析矩陣圖



Significance of Internal Stakeholders' Needs 內部持份者需求的重要性

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

MATERIALITY ASSESSMENT (CONTINUED)

重要性評估(續)

Legend 圖點	ESG topics ESG 議題	Legend 圖點	ESG topics ESG 議題
E1a	Control for emission of air pollutants/ greenhouse gas 空氣污染物／溫室氣體排放控制	S5a	Supply chain management 供應鏈管理
E1b	Wastewater treatment 廢水處理	S5b	Green procurement 綠色採購
E1c	Solid waste handling 固體廢棄物治理	S6a	Product/service quality 產品／服務品質
E2a	Energy conservation 節約能源	S6b	Customers' health and safety 客戶的健康與安全
E2b	Water conservation 節約用水	S6c	Customer service and complaint handling mechanism 客戶服務及投訴處理機制
E3	Operations minimising environmental impacts 減少對環境影響的營運	S6d	Intellectual property right protection 知識產權的維護
E4	Strategy against climate change 氣候變化應對策略	S6e	Customer data privacy protection 客戶資料私隱的保障
S1a	Employment and staff benefits 僱傭及員工福利	S7a	Corporate governance 企業管治
S1b	Equal, anti-discrimination, and diversified working environment 平等、反歧視和多元工作環境	S7b	Prevention of corruption/bribery and money laundering 防止貪污／賄賂及洗黑錢
S2	Occupational safety and health 職業安全及健康	S7c	Anti-competitive practices 反競爭行為
S3	Employee development and training 僱員培訓與發展	S8	Community contribution 社區貢獻
S4	Prevention of child and forced labour 防範童工及強迫勞工		

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

MATERIALITY ASSESSMENT (CONTINUED)

The Group's top five ESG topics were as follows:

重要性評估(續)

本集團首五個ESG議題如下：

FY 2023/2024 ESG Topics 二零二三／二四年度 ESG 議題	FY 2022/2023 ESG Topics 二零二二／二三年度 ESG 議題	FY 2023/2024 Re ESG Report Section 二零二三／二四年度 相關的ESG報告章節
Product/service quality (S6a) 產品／服務品質	Quality 品質為先	Social Aspect 社會範疇 6) Product Responsibility 產品責任
Customer data privacy protection (S6e) 客戶資料私隱的保障	Information security and personal data protection 信息安全及個人資料保護	Social Aspect 社會範疇 6) Product Responsibility – Protection of Intellectual Property Rights 產品責任 – 知識產權的維護
Customers' health and safety (S6b) 客戶的健康與安全	Customer service 客戶服務	Social Aspect 社會範疇 6) Product Responsibility 產品責任
Prevention of corruption/ bribery and money laundering (S7b) 防止貪污／賄賂及洗黑錢	Not yet become an independent ESG topic 未成為獨立ESG議題	Social Aspect 社會範疇 7) Anti-Corruption 反貪污
Occupational safety and health (S2) 職業安全及健康	Safety 安全至上	Social Aspect 社會範疇 2) Health and Safety 健康與安全

MATERIALITY ASSESSMENT (CONTINUED)

To enhance the granularity of the materiality assessment results, the number of topics covered in the stakeholder questionnaire were increased from 18 to 23. During the materiality assessment in the reporting year, four out of the top five material ESG topics were identified similar to those in stakeholder survey conducted two years ago. The remaining material ESG topic was the prevention of corruption/bribery and money laundering which was newly covered in the reporting year. In addition, regarding the above-mentioned ESG topics, the Group has also in place a description of relevant policies in this report.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

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

For the year ended 29 February 2024, the Group identified that there was no significant non-compliance with the laws and regulations pertinent to the ESG aspects covered by this report.

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS

Environmental aspect

1) Environmental Management Policies

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

Refuse

For product design, it is dedicated to the use of non-hazardous and environmentally-friendly materials. It is also the Group's policy to pursue “green procurement”, which requires the suppliers to maximise the supply of raw materials possessing degradable characteristics (e.g. shoe boxes) in order to reduce environmental hazards.

重要性評估(續)

為了提高重要性評估的結果精細度，持份者調查問卷所涵蓋的議題由18項增加至23項。於報告年內的重要性評估中，已識別的首五個重大的ESG議題中有四個是與兩年前進行的持份者調查結果貼近。餘下重大的ESG議題為於報告年內新涵蓋的防止貪污／賄賂及洗黑錢。此外，對於上述的ESG議題，本集團在本報告亦載有相關政策之描述。

遵守相關法律及規例

本集團按照ESG指引中各層面的「不遵守就解釋」披露要求，匯報有重大影響的相關法律及規例的合規狀況，並就ESG指引中的「強制披露規定」履行披露責任。

截至二零二四年二月二十九日的年度為止，從本報告所涵蓋的層面及與ESG相關的法律及規例，本集團已識別無發現重大的違規狀況。

環境及社會範疇的報告

環境範疇

1) 環境管理政策

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

拒絕(Refuse)

在產品設計上，致力使用無害及環保物料；及採用「綠色採購」是本集團的政策，要求物料供應商所提供的原材料都儘量是可降解特性的物料（如：鞋盒），以減少對環境的危害。

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Environmental aspect (Continued)

1) *Environmental Management Policies (Continued)*

Refuse (Continued)

Also, production subcontractors are required to optimise the production processes and industrial engineering and to persist in the use of more environmentally-friendly materials in the manufacture of packaging materials for finished goods of shoes, with the aim to minimising environmental pollution.

Reduce

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

Reuse

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

Repair

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

Recycle

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

環境及社會範疇的報告(續)

環境範疇(續)

1) 環境管理政策(續)

拒絕(Refuse)(續)

亦要求生產分包商致力優化工藝，持續採用較環保的物料，以生產鞋類成品的包裝物料，避免污染環境。

減少(Reduce)

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

再利用(Reuse)

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

維修(Repair)

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

循環再造(Recycle)

委託外部承辦商，處理可回收的資源，如：廢棄紙品，支持資源循環再用。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Environmental aspect (Continued)

2) Environmental Targets

The Group adopts business model of brand owner and retailer, focusing on product design and brand management, without involvement in the operation of self-owned production facilities. As a result, there was no significant emission of exhaust gases or sewage, nor generation of hazardous wastes. Under the operation of the reporting year, the usage of water in office and retail operation was minimal, the target on water use efficiency was not material and hence not required to be established. Nevertheless, the Group is striving to set the following environmental targets for contribution towards environmental protection:

環境及社會範疇的報告(續)

環境範疇(續)

2) 環境目標

本集團採用純品牌及零售商的業務模式，專注產品設計及品牌管理，沒有涉及自家生產廠房的營運，因而在經營中沒有大量廢氣或廢水的排放，並且不會產生有害廢棄物。於報告年內的營運下，本集團的辦公室及零售營運時耗水量極少，用水效益目標並非重要環境議題因而不須訂立，但本集團仍然訂立下列環境目標，致力為環保付出努力：

Environmental targets 環境目標	Directional statements 方向性的陳述	Measures taken during the year 本年度所採取的措施
Emission reduction 減少排放量	Reduce the use of transportation means which could incur "direct GHG" emission. 減少使用會產生「直接溫室氣體」排放的交通工具。	<ol style="list-style-type: none"> <li data-bbox="847 1160 1422 1599">1. For retail materials and gift products, minimised the number of shipping frequencies by consolidating the scattered orders of procurement from different locations, that reduced emission incurred by additional fuel consumption in the course of transportation. 對零售物料和贈品，盡量綜合採購以減少因各地零散訂單而導致額外的出貨次數，達致減少額外的交通燃料耗用而導致的排放。 <li data-bbox="847 1644 1422 1968">2. Reduced the number of business trip meeting through the use of video, teleconferencing or other electronic online communication tool in order to reduce GHG emission incurred from use of transportation. 透過使用視頻、電話會議或其他電子線上通訊工具，減少出差會議，因而減少因使用交通工具而導致的溫室氣體排放。

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

環境及社會範疇的報告(續)

Environmental aspect (Continued)

環境範疇(續)

2) Environmental Targets (Continued)

2) 環境目標(續)

Environmental targets 環境目標	Directional statements 方向性的陳述	Measures taken during the year 本年度所採取的措施
Waste reduction 減少廢棄物	Reduce paper waste generated from the operation 減少營運過程中產生的紙質廢棄物	<ol style="list-style-type: none"> <li data-bbox="850 651 1426 936"> Reused paper cartons received by retailing operations. During the reporting year, it is estimated that there was a reduction of approximately 51 tonnes of paper wastes resulting from this practice. 循環使用零售區域所接收的紙箱。通過此措施，本年度估算減少約51噸的紙質廢棄物。 <li data-bbox="850 987 1426 1234"> Use of non-laminated technology for paper-based packaging, e.g., shoe boxes, gift packaging boxes. This enables and facilitates recycling of paper wastes. 採用無過膠工藝的紙質包裝，如：鞋盒、贈品包裝盒等，這使得廢紙的回收變得更加容易和便捷。 <li data-bbox="850 1285 1426 1637"> Strengthened electronic operations and file management to reduce paper use and consumption in offices. This included scanning and saving documents whenever possible as an alternative to printing and utilising double-sided printing. 加強電子化的營運及檔案管理，減少辦公室的紙張用量，包括盡量掃描保存代替列印保存及雙面列印。

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REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

環境及社會範疇的報告(續)

Environmental aspect (Continued)

環境範疇(續)

2) *Environmental Targets (Continued)*

2) 環境目標(續)

Environmental targets 環境目標	Directional statements 方向性的陳述	Measures taken during the year 本年度所採取的措施
Energy use efficiency 能源使用效益	Adopt alternative means to reduce the number of times that the company's vehicles are used, in order to reduce fuel consumption. 採用替代手段，減少公司車輛的使用次數，達致減少油耗的目標。	1. Changed the sourcing way with material suppliers: it was changed to direct delivery to the subcontracted warehouses of third-party logistics company at different regions in closer proximity, which aim to reduce additional truck transportation distance and associated fuel consumption caused by secondary transportation. 更改物料供應商的交貨方式：改為直接發送到各區比較鄰近的第三方物流公司的外包倉庫，減少因二次運輸而導致額外的貨車運輸距離及燃料耗量。 2. Adopted video conferencing applications for internal meeting arrangement, thereby reducing the number of business trips for intra-group meetings and hence reducing the use of vehicles. 採用視訊應用軟體，用作召開公司內部會議，因而減少本集團區域間的會議出差頻次，達到減少使用車輛的效果。

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Environmental aspect (Continued)

3) Emissions

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

In terms of the Group's revenues in the reporting year, the emission intensity was 4.26 tonnes carbon dioxide (CO₂) equivalent to revenues per million in RMB.

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

環境及社會範疇的報告(續)

環境範疇(續)

3) 排放物

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

按照本集團於報告年內的營業額計算，每百萬人民幣營業收入排放4.26噸二氧化碳當量。

本集團的零售營運中沒有涉及有害廢棄物的產生，因此於報告年內並未記錄有害廢棄物的重量。

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Environmental aspect (Continued)

3) Emissions (Continued)

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

A1: Emissions A1: 排放物	Unit 單位	Year ended 29 February 2024 截至二零二四年 二月二十九日止年度	Year ended 28 February 2023 截至二零二三年 二月二十八日止年度
GHG 溫室氣體			
Direct GHG emissions (Scope 1) ¹ 直接排放溫室氣體量(範圍1) ¹	tonnes CO ₂ equivalent 噸二氧化碳當量	9.09	10.51
Energy indirect GHG emissions (Scope 2) ² 能源間接排放溫室氣體量(範圍2) ²	tonnes CO ₂ equivalent 噸二氧化碳當量	1,700.27	2,056.68
Total GHG emissions ³ 溫室氣體排放總量 ³	tonnes CO ₂ equivalent 噸二氧化碳當量	1,709.36	2,067.20
Total GHG emissions intensity 溫室氣體排放總密度	tonnes CO ₂ equivalent revenue (million in RMB) 噸二氧化碳當量/ 每百萬人民幣營業收入	4.26	5.00
Wastes 廢棄物			
Non-hazardous wastes ⁴ 無害廢棄物 ⁴	tonne 噸	6.25	7.40
Non-hazardous wastes emission intensity 無害廢棄物排放密度	kg/revenue (million in RMB) 公斤/每百萬人民幣 營業收入	15.57	17.91

環境及社會範疇的報告(續)

環境範疇(續)

3) 排放物(續)

下列表格披露了於報告年內關於溫室氣體和無害廢棄物的排放量及其密度：

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

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Environmental aspect (Continued)

3) *Emissions (Continued)*

This report only disclosed on identifying the Scope 3 GHG emissions coming from Le Saunda's Hong Kong head office, all offices and retail shops in Mainland China within the period of 1st of March 2023 to 29th of February 2024. Considering the Scope 3 screening exercise completed in December 2023, together with the availability of the necessary operational activity data, the estimation results of the significant Scope 3 emission categories were summarised in the table below:

Scope 3 GHG Emission Category No. & Name 範疇三溫室氣體排放類別編號及名稱	Emission Source Details 排放源詳細內容	Activity Data Type 活動數據類型	GHG Emissions (tonne CO ₂ e)/ Ratio (%) 溫室氣體排放(噸二氧化碳當量)/比例(百分比)
1. Purchased Goods and Services 採購貨物和服務	Extraction, production and transportation of shoes, handbag and other service purchased 提取、生產和運輸所購買的鞋子、手袋和其他服務	<ul style="list-style-type: none"> – Quantity of different shoe types purchased from suppliers 從供應商購買的不同鞋款數量 – Spending of different services purchased from external service providers 從外部服務提供商購買的不同服務的支出 	3,600.52 (86.06%)
3. Fuel- and Energy-related Activities (Not Included those in Scope 1 or Scope 2) 燃料和能源相關活動(不包括那些屬範圍一及二的活動)	Extraction, production, and transportation of fuel (diesel and Liquefied Natural Gas ("LNG")) and electricity purchased 提取、生產和運輸所購買的燃料(柴油和液化天然氣([LNG]))和電力	<ul style="list-style-type: none"> – Quantity of diesel purchased from suppliers 從供應商購買的柴油數量 – Quantity of LNG purchased from suppliers 從供應商購買的LNG數量 – Quantity of electricity purchased from electricity companies 從電力公司購買的電力數量 	548.75 (13.11%)

環境及社會範疇的報告(續)

環境範疇(續)

3) 排放物(續)

本報告僅披露萊爾斯丹的香港總部、所有中國內地辦事處及零售店在2023年3月1日至2024年2月29日期間所確認產生的範疇三溫室氣體的排放。考慮到在2023年12月完成的範疇三篩查工作以及必要的運營活動資料的可用性，以下表格總結了重要的範疇三排放類別的估算結果：

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Environmental aspect (Continued)

環境範疇(續)

3) Emissions (Continued)

3) 排放物(續)

Scope 3 GHG Emission Category No. & Name 範疇三溫室氣體排放類別編號及名稱	Emission Source Details 排放源詳細內容	Activity Data Type 活動數據類型	GHG Emissions (tonne CO₂e)/ Ratio (%) 溫室氣體排放(噸二氧化碳當量)/比例(百分比)
4. Upstream Transportation and Distribution 上游運輸和分發	Transportation and distribution of products purchased (shoes and handbags) between tier 1 suppliers and Le Saunda's warehouse 鞋子和手袋等產品在一級供應商和萊爾斯丹的倉庫之間的運輸和分銷	<ul style="list-style-type: none"> – Weight of incoming goods (shoes and handbags) from suppliers 從供應商進貨的貨物(鞋子和手袋)的重量 – Means of transportation involved in delivering goods from supplier to Le Saunda 從供應商到萊爾斯丹的貨物交付中所涉及的運輸方式 – Delivery distance for each delivery trip from supplier to Le Saunda 從供應商到萊爾斯丹每次交貨行程的交付距離 	2.73 (0.07%)
7. Employee Commuting 員工通勤	Transportation of employees between their homes and their worksites 員工居住和工作地點之間的交通運輸	<ul style="list-style-type: none"> – Means of transportation involving in employee commuting 員工通勤所涉及的交通方式 – Travelling distance between working site and employee's home 員工工作和居住地點之間的行駛距離 – Number of working days for each employee in FY2023/24 每位員工在2023/24年度的工作天數 	30.36 (0.73%)

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

環境及社會範疇的報告(續)

Environmental aspect (Continued)

環境範疇(續)

3) Emissions (Continued)

3) 排放物(續)

Scope 3 GHG Emission Category No. & Name 範疇三溫室氣體排放類別編號及名稱	Emission Source Details 排放源詳細內容	Activity Data Type 活動數據類型	GHG Emissions (tonne CO ₂ e)/ Ratio (%) 溫室氣體排放(噸二氧化碳當量)/比例(百分比)
8. Downstream Transportation and Distribution 下游運輸和分發	Transportation and distribution of products sold between Le Saunda's warehouse to the end consumer 萊爾斯丹的倉庫到最終消費者之間的产品運輸和分銷	<ul style="list-style-type: none"> – Weight of outgoing goods (shoes and handbags) from Le Saunda 從萊爾斯丹出貨的貨物(鞋子和手袋)的重量 – Means of transportation involved in delivering goods from Le Saunda to downstream customers 從萊爾斯丹到下游客戶交付貨物所涉及的運輸方式 – Delivery distance for each delivery trip from Le Saunda downstream customers 從萊爾斯丹到下游客戶每次交貨行程的交付距離 	1.25 (0.03%)
Total 總量:			4,183.61 (100%)

The quantification methodologies used in this disclosure were calculations based on GHG activity data multiplied by GHG emission or carbon removal factors. The activity data involved in this GHG Scope 3 emissions. The emission and removal factors used in the calculations were referring to:

在這披露中使用的量化方法是基於溫室氣體活動數據乘以溫室氣體排放或去碳因子的計算。活動數據涉及到溫室氣體範疇三排放物。下列是計算中所使用的排放和去除因子的參考：

- China Products Carbon Footprint Factors Database (2022)
- UK Government GHG Conversion Factors for Company Reporting (2021 and 2023)
- US Environmental Protection Agency USEEIO v2.0.1-411 data
- 中國產品碳足跡因子數據庫(2022年版)
- 英國政府公司報告用溫室氣體轉換因子(2021年和2023年版)
- 美國環境保護署USEEIO v2.0.1-411數據

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REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Environmental aspect (Continued)

4) Use of Resource

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

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

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

環境及社會範疇的報告(續)

環境範疇(續)

4) 資源使用

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

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

中國內地電力及用水數據資料已覆蓋所有辦公室及其他區域的零售店鋪，包括那些位於物業管理公司負責商場／區域的店鋪。

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Environmental aspect (Continued)

4) *Use of Resources (Continued)*

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

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環境範疇(續)

4) 資源使用(續)

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

A2: Use of Resources	Unit	Year ended 29 February 2024	Year ended 28 February 2023
A2: 資源使用	單位	截至二零二四年 二月二十九日 止年度	截至二零二三年 二月二十八日 止年度
Annual Consumption by resource type 各項資源的全年總耗量			
Electricity 電力	KWh 千瓦時	2,920,307	3,142,976
Gasoline 汽油	litre 公升	3,670	4,440
Diesel oil ⁵ 柴油 ⁵	litre 公升	200	100
Natural gas 天然氣	cubic metre 立方米	104	75
Water 水	cubic metre 立方米	4,772	5,423
Packaging materials — Paper ⁶ 包裝物料(紙材) ⁶	tonne 噸	329.94	382.41
Packaging materials — Plastics ⁶ 包裝物料(膠材) ⁶	tonne 噸	1.62	1.91

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Environmental aspect (Continued)

環境範疇(續)

4) Use of Resources (Continued)

4) 資源使用(續)

A2: Use of Resources	Unit	Year ended 29 February 2024	Year ended 28 February 2023
A2: 資源使用	單位	截至二零二四年 二月二十九日 止年度	截至二零二三年 二月二十八日 止年度
Consumption intensity by resource type 各項資源的耗用密度			
Electricity 電力	kWh/revenue (million in RMB) 千瓦時／每百萬人民幣營收	7,274.80	7,605.93
Gasoline 汽油	litre/revenue (million in RMB) 公升／每百萬人民幣營收	9.14	10.75
Diesel oil ⁵ 柴油 ⁵	litre/revenue (million in RMB) 公升／每百萬人民幣營收	0.50	0.24
Natural gas 天然氣	cubic metre/revenue (million in RMB) 立方米／每百萬人民幣營收	0.26	0.18
Water 水	cubic metre/revenue (million in RMB) 立方米／每百萬人民幣營收	11.89	13.12
Packaging materials — Paper ⁶ 包裝物料(紙材) ⁶	kg/annual goods received quantity (unit) 公斤／全年成品入倉數量 (單位)	0.44	0.48
Packaging materials — Plastics ⁶ 包裝物料(膠材) ⁶	kg/annual goods received quantity (unit) 公斤／全年成品入倉數量 (單位)	<0.01	<0.01

5 Diesel oil consumption was disclosed in the reporting year and was originated from the rental use of diesel generator set in response to the blackout at the building where the Guangzhou office was situated.
披露於報告年內的柴油耗量源自於廣州辦公室所處的大廈因停電而須租用柴油發電機供電所致。

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

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Environmental aspect (Continued)

5) ESG Environmental Performance – Climate Change

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

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

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

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環境範疇(續)

5) ESG環境績效 – 氣候變化的風險管理

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

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

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Social aspect

1) Employment

Recruitment and Promotion Policies

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

As at 29 February 2024, the total number of full-time employees in the Group was 927, of which 17 persons were employees in Hong Kong. On the other hand, there was a total of 140 part-time employees in Mainland China, while 1 part-time employee was engaged in Hong Kong.

Due to the closure of some retail shops in China and the cessation of cosmetic business in Hong Kong in the reporting year, the overall average monthly employee turnover rate was 6.44%. As compared with the employee turnover rate of the previous year (2022/23: 3.98%), the overall turnover rate was increased by around 62% accordingly. Apart from that, employee turnover rates in female and young age group were higher as compared to last year.

Remunerations and Employee Benefits

The Group not only meets the minimum wage requirements in each operating location, but also offers remunerations which are competitive on the market to attain a higher staff retention rate.

環境及社會範疇的報告(續)

社會範疇

1) 僱傭

招聘及晉升政策方面

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

於二零二四年二月二十九日，本集團的全職員工人數共有927人，當中17人屬香港員工；另外，在僱用兼職員工的安排上，中國國內共招聘了140名，於香港則招聘了1名兼職員工。

於報告年內，由於中國部份零售店舖關閉及香港美妝業務終止營運，令整體的每月平均僱員流失率為6.44%；與去年度的僱員流失率(二零二二／二三年：3.98%)比較，因此整體流失率增加了約62%。除此之外，女性及年輕組別的僱員流失率比去年為高。

薪酬待遇及員工福利方面

本集團不僅符合各營運地點最低工資的要求，並提供具有市場競爭力的薪酬待遇，以達到一個較高的員工挽留率。

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Social aspect (Continued)

1) Employment (Continued)

Remunerations and Employee Benefits (Continued)

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

Working Hours

To achieve work-life balance, the Group neither advocates nor forces employees to work overtime. However, due to the needs of different positions, certain employees may still need to work overtime provided that all overtime work must be done on a voluntary basis and in compliance with the relevant regulations of the operating region. Furthermore, the Group is honoured to be awarded by different organisations over the years, demonstrating its continued commitment to maintain a good employment relationship:

- (1) Awarded the "Caring Company Logo" for 18 consecutive years (2006–2024) from The Hong Kong Council of Social Service;
- (2) participated in the "Happiness-a-Work Promotional Scheme" and was awarded as a "Happy Company" for 7 consecutive years (2017–2024); and
- (3) passed the "Employees Retraining Board (ERB) Manpower Developer Award Scheme" assessment and was renewed as a "Manpower Developer".

環境及社會範疇的報告(續)

社會範疇(續)

1) 僱傭(續)

薪酬待遇及員工福利方面(續)

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

工作時間方面

為達致家庭工作共融，我們並不主張及強迫僱員加班工作，但因應不同工作崗位的需要，部份僱員有可能需要超時工作，而所有的超時工作都必須是自願原則下，並且符合營運所在地就有關加班工作的規定，方可進行。另外，本集團多年來榮獲不同機構的嘉許，彰顯本集團在良好僱傭關係上的持續承諾：

- (1) 連續18年(2006-2024)獲得《香港社會服務聯會》頒發「商界展關懷」標誌；
- (2) 參與「開心工作間」推廣計劃，連續7年(2017-2024)獲嘉許為「開心企業」；及
- (3) 於「ERB人才企業嘉許計劃」中通過評審程序而獲延續「人才企業」的資格。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

環境及社會範疇的報告(續)

Social aspect (Continued)

社會範疇(續)

1) Employment (Continued)

1) 僱傭(續)

Working Hours (Continued)

工作時間方面(續)

Two-year comparison of employment statistics

兩年僱傭數據的比較

B1: Employment	Unit	Year ended 29 February 2024	Year ended 28 February 2023
B1: 僱傭	單位	截至二零二四年 二月二十九日 止年度	截至二零二三年 二月二十八日 止年度
a) Total Number of employees⁷	person	1,068	1,229
a) 員工總人數 ⁷	人		
Full-time employees	person	927	1,120
全職員工	人		
Part-time employees	person	141	109
兼僱員工	人		
Full time employees by gender			
全職員工—按性別			
Male	person	61	71
男性	人		
Female	person	866	1,049
女性	人		
Full time employees by age group			
全職員工—按年齡組別			
18–30 years old	person	85	108
18–30歲	人		
31–45 years old	person	671	840
31–45歲	人		
46–60 years old	person	169	171
46–60歲	人		
>60 years old	person	2	1
>60歲	人		
Full time employees by working location			
全職員工—按工作區域			
Hong Kong	person	17	35
香港	人		
Mainland China	person	910	1,085
中國內地	人		

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

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

環境及社會範疇的報告(續)

Social aspect (Continued)

社會範疇(續)

1) Employment (Continued)

1) 僱傭(續)

Working Hours (Continued)

工作時間方面(續)

Two-year comparison of employment statistics
(Continued)

兩年僱傭數據的比較(續)

B1: Employment	Unit	Year ended 29 February 2024	Year ended 28 February 2023
B1: 僱傭	單位	截至二零二四年 二月二十九日 止年度	截至二零二三年 二月二十八日 止年度
b) Overall Average Monthly Employee Turnover Rate⁸	%	6.44	3.98
b) 每月平均僱員流失率⁸			
Full time employees by gender 全職員工—按性別			
Male 男性	%	1.39	3.78
Female 女性	%	7.78	4.00
Full time employees by age group 全職員工—按年齡組別			
18–30 years old 18–30歲	%	12.60	7.32
31–45 years old 31–45歲	%	6.73	4.85
46–60 years old 46–60歲	%	2.35	1.69
>60 years old >60歲	%	0	0
Full time employees by working location 全職員工—按工作區域			
Hong Kong 香港	%	10.41	5.25
Mainland China 中國內地	%	2.47	2.73

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

於中國內地零售業務的「僱員流失率」計算中，只統計全職人員的流動；因僱用兼職員工按業務不定期的需要，故此在上述計算中並沒有包括兼職人數。

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Social aspect (Continued)

2) Health and Safety

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

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

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

During the reporting year, the Group identified that there was no significant non-compliance of the occupational health and safety regulations and provisions in operating regions. Also, in the past 3 consecutive years (including the reporting year), the Group did not identify any incident of employee's fatality incurred from work.

On the other hand, there was a total of 276 working days lost due to work-related injuries (2022/23: 94 days), which all were attributed to injury incidents in Mainland China.

環境及社會範疇的報告(續)

社會範疇(續)

2) 健康與安全

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

本集團的辦公室運作亦關注職業安全，亦有定期舉行消防演習及對所有消防設備作定期巡查，避免意外發生。於報告年內，廣州行政部安排員工參加大廈管理處的消防演習，讓他們學習使用滅火器材的技巧。

儘管在營運中已識別沒有危險的工作崗位，但本集團於報告年內提供給員工可用作健康檢查的限額現金津貼，致力給予員工職業健康最大的保障。

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

另一方面，僱員因工傷而導致損失的工作日數則有276天(二零二二／二三年：94天)；全涉及在中國國內發生的受傷事故。

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Social aspect (Continued)

3) Development and Training

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

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

環境及社會範疇的報告(續)

社會範疇(續)

3) 發展及培訓

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

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Social aspect (Continued)

3) Development and Training (Continued)

Two-year comparison of employment statistics⁹

環境及社會範疇的報告(續)

社會範疇(續)

3) 發展及培訓(續)

兩年發展及培訓數據的比較⁹

B3: Development and Training	Unit	Year ended 29 February 2024	Year ended 28 February 2023
B3: 發展及培訓	單位	截至二零二四年 二月二十九日 止年度	截至二零二三年 二月二十八日 止年度
a) Total counts of training	no. of attendees	6,333	7,574
a) 受訓僱員的總人次	人次		
By gender 按性別			
Male 男性	no. of attendees 人次	102	170
Female 女性	no. of attendees 人次	6,231	7,404
By employee category 按僱員級別			
Senior Management 高級管理層	no. of attendees 人次	31	48
Middle Management 中級管理層	no. of attendees 人次	382	475
Junior Staff 初級員工	no. of attendees 人次	5,920	7,051
b) Total training hours	hour	20,418	18,312
b) 僱員培訓總時數	小時		
By gender 按性別			
Male 男性	hour 小時	326	312
Female 女性	hour 小時	20,092	18,000
By employee category 按僱員級別			
Senior Management 高級管理層	hour 小時	294	309
Middle Management 中級管理層	hour 小時	1,832	1,615
Junior Staff 初級員工	hour 小時	18,292	16,388

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

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

環境及社會範疇的報告(續)

Social aspect (Continued)

社會範疇(續)

3) Development and Training (Continued)

3) 發展及培訓(續)

Two-year comparison of employment statistics⁹
(Continued)

兩年發展及培訓數據的比較⁹ (續)

B3: Development and Training	Unit	Year ended 29 February 2024	Year ended 28 February 2023
B3: 發展及培訓	單位	截至二零二四年 二月二十九日 止年度	截至二零二三年 二月二十八日 止年度
c) Monthly average proportion of employees trained c) 受訓僱員的每月平均比例	%	28.74	36.48
By gender 按性別			
Male 男性	%	7.67	14.65
Female 女性	%	30.35	39.66
By employee category 按僱員級別			
Senior Management 高級管理層	%	7.26	16.06
Middle Management 中級管理層	%	12.01	12.58
Junior Staff 初級員工	%	32.79	44.17
d) Monthly average number of training hours per employee d) 每名僱員的每月平均培訓時數	hour 小時	0.88	1.09
By gender 按性別			
Male 男性	hour 小時	0.24	0.41
Female 女性	hour 小時	0.93	1.20
By employee category 按僱員級別			
Senior Management 高級管理層	hour 小時	0.68	0.78
Middle Management 中級管理層	hour 小時	0.55	0.43
Junior Staff 初級員工	hour 小時	0.95	1.45

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Social aspect (Continued)

4) Labour Standards

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

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

Preventive measures against child labour

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

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

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

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

環境及社會範疇的報告(續)

社會範疇(續)

4) 勞工準則

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

於報告年內，本集團並無招聘童工或強制勞工的違規情況。

防止童工的措施

應聘者需要填寫其個人資料於僱傭申請表中；及在入職時提供其身份證文件供本集團人力資源部核對年齡及其他個人資料。

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

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

若在日常管理中發現童工時，本集團會終止僱用及依法處理相關的後續事項。

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Social aspect (Continued)

4) Labour Standards (Continued)

Preventive measures against forced labour

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

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

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

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

5) Supply Chain Management

Geographical distribution of Suppliers

As at 29 February 2024, the Group engaged a total of 26 active suppliers, all of which were located in Mainland China, for provision of production subcontracting services, warehousing services, packaging bags and boxes to the Group.

環境及社會範疇的報告(續)

社會範疇(續)

4) 勞工準則(續)

防止強制勞工的措施

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

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

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

如果有強迫勞動的情況，本集團定必立即展開調查及依法消除有關狀況。

5) 供應鏈管理

供應商分佈

於二零二四年二月二十九日，本集團所聘用的活躍供應商共26家，全部都位於中國內地，為本集團提供生產分包服務、倉儲服務、包裝袋及箱等。

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Social aspect (Continued)

5) Supply Chain Management (Continued)

Assessment of Suppliers

The Group has established supplier assessment process that requires evaluation prior to formal procurement. During the reporting year, the Group engaged a total of 5 new suppliers, who all were supplying footwear products. The scope of evaluation included the evidence of legal entity, product categories, production equipment, production environment, workforce resource allocation and monthly production capacity, etc., for assuring the compliance with the requirements imposed by customers, regulators and the Group's policy.

Existing suppliers were also evaluated at different magnitude for continual monitoring in response to various risks. During the reporting year, supply chain department would assign personnel to conduct regular site inspection and all existing suppliers had passed the evaluation during the reporting year. Based on the magnitude of impacts associated with different supplies to the Group's finished goods, different methods of evaluation would be applied accordingly, including on-site inspection, product testing, sample approval, random inspection of mass production, verification of qualification documents, self-assessment questionnaire, etc. When conducting on-site inspections, the scope of evaluation includes verifying conformance with environmental protection permits and production configuration involving production environment, production equipment, and allocation in number of employees.

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

環境及社會範疇的報告(續)

社會範疇(續)

5) 供應鏈管理(續)

供應商評估

本集團已建立供應商評估程序，於正式採購前需預先通過評審。於報告年內，本集團共聘用5家新供應商，他們都是鞋類成品供應商；評估範圍一般包括合法營業證明、產品類別、生產設備、生產環境、人員配置及每月產能等，以確保符合客戶、法規及本集團政策要求。

而現正僱用的供應商則按需要進行不同程度的評估，作為應對不同風險的持續監控措施。於報告年內，供應鏈部門派員定期進行現場檢查，以及現有供應商於報告年內已通過評估。基於相關供應對本集團產品的不同程度的影響，會對他們進行不同的評估方式，包括：現場巡查、產品檢測、樣板審批、大貨抽查、資歷文件審核、自評問卷等。在進行現場巡查時，評估範圍包括查核營運是否符合環保證的內容，以及生產環境、生產設備及人員數量分配等生產配置。

待供應商評審合格後，相關新供應物料方可正式採購。

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Social aspect (Continued)

5) Supply Chain Management (Continued)

Control of Environmental and Social Risks

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

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

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

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

環境及社會範疇的報告(續)

社會範疇(續)

5) 供應鏈管理(續)

環境及社會風險管控

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

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

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

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

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Social aspect (Continued)

5) Supply Chain Management (Continued)

Control of Environmental and Social Risks
(Continued)

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

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

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

環境及社會範疇的報告(續)

社會範疇(續)

5) 供應鏈管理(續)

環境及社會風險管控(續)

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

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

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

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Social aspect (Continued)

5) *Supply Chain Management (Continued)*

Green Procurement

Whenever complying with operating requirements, the Group will give priority to equipment and materials that are environmentally-friendly in nature. For shoe boxes currently purchased by the Group, they are all made of non-laminated white kraft paper, which is recyclable and environmentally-friendly. During evaluation prior to procurement, the paper supplier provided the “China Environment Labeling Product Certification Certificate,” evidencing its compliance with the environmental characteristics of GB/T24021/ISO 14021.

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

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

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

In the reporting year, most suppliers were situated at Mainland China whereas direct overseas procurement was minimal.

環境及社會範疇的報告(續)

社會範疇(續)

5) 供應鏈管理(續)

綠色採購

在符合營運要求的情況下，本集團優先選擇含有環保特性的設備及物料。本集團目前所採購的鞋盒，都是採用不過膜的白牛皮紙，性質屬可回收的環保紙張；在採購評估時並獲取該紙品供貨商的《中國環境標誌產品認證證書》，確認其符合GB/T24021/ISO14021的環保特性。

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

在選擇耗能設備時，也會優先考慮取得節能認證或高效能源標籤的產品。

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

於報告年內，所採用的絕大部份供應商全都位處於中國內地，而直接海外採購為極少數。

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Social aspect (Continued)

6) Product Responsibility

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

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

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

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

環境及社會範疇的報告(續)

社會範疇(續)

6) 產品責任

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

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

在成品出貨前，本集團會派出品檢人員到廠進行抽檢工作，待品質達標後才會放行。

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

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Social aspect (Continued)

6) *Product Responsibility (Continued)*

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

環境及社會範疇的報告(續)

社會範疇(續)

6) 產品責任(續)

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

Product type 產品類別	Number of Returns Accepted 接納的退貨宗數		Number of Repairs Accepted 接納的維修宗數	
	Year ended 29 February 2024 截至二零二四年 二月二十九日 止年度	Year ended 28 February 2023 截至二零二三年 二月二十八日 止年度	Year ended 29 February 2024 截至二零二四年 二月二十九日 止年度	Year ended 28 February 2023 截至二零二三年 二月二十八日 止年度
	Shoes 鞋	303	118	632
Handbags 手袋	0	1	46	26

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

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

本集團亦設立指定部門，負責跟進客戶的投訴個案，並在必要時啟動產品回收程序。

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

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Social aspect (Continued)

6) Product Responsibility (Continued)

Protection of Intellectual Property Rights

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

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

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

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

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

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

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

環境及社會範疇的報告(續)

社會範疇(續)

6) 產品責任(續)

知識產權的維護

本集團員工按照訂立規章，保護知識產權。

本集團於內地向「國家知識產權局」申請關於五金飾扣的外觀設計專利，並且成功申請22個項目，確保本集團產品所採用的五金飾扣擁有知識產權保障。

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

本集團會與客戶簽訂保密協議，確保不對外透露任何客戶資料。

同時，本集團會與業務合作伙伴簽訂保密協議，確保不對外透露任何產品資料。

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

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

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Social aspect (Continued)

7) *Anti-Corruption*

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

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

環境及社會範疇的報告(續)

社會範疇(續)

7) 反貪污

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

同時，本集團要求各職級所有僱員，必須申報並聲明與本集團於日常營運過程中有可能發生的利益衝突。另外，我們鼓勵員工在保密的舉報機制下，舉報與本集團相關的失當、欺詐及不法行為。目前的舉報方式一般以郵件為主，並設立指定高層郵箱負責接收舉報。於報告年內沒有收到相關的舉報。

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Social aspect (Continued)

7) Anti-Corruption (Continued)

The Group has included the integrity trading terms in the procurement contracts. For those suppliers in long-term partnership, both parties have signed the designated integrity contracts. During the reporting year, the Group identified that there was no incident of behaviour non-compliant with the code, nor violation of regulations related to corruption. Also, no incident of relevant whistleblowing was received in the same period.

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

Anti-corruption trainings of the Group covered the topics like integrity, employee's code of conduct, business ethics, compliance behaviour, etc. The mode of training was not limited to classroom training or seminar, and other mode could be sending the anti-corruption reminder notice or email to directors and all employees.

Upon new employee's on boarding, the scope of training covered topics on integrity and anti-corruption awareness. Human resources department will provide each new employee with elaborations of the employee handbook, "Employee Code of Practice" and procedure for conflict of interest declaration, all of which contain content related to anti-corruption and integrity.

環境及社會範疇的報告(續)

社會範疇(續)

7) 反貪污(續)

本集團在採購合同中加入了廉潔交易條款；對於長期合作的供應商，雙方簽署了專門的廉潔合同。於報告年內，本集團已識別沒有違反守則的行為，及未有發現貪污違規事件，同期亦沒有接到相關舉報案件。

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

本集團的反貪培訓涵蓋與誠信、員工守則、商業道德、合規行為等相關的培訓，形式亦不限於授課或講座類型；其他形式可以是發送反貪提示通告或電郵給予董事及全體員工。

新員工入職時，培訓內容也涵蓋誠信及防貪意識的主題，人力資源部門會給予每位新入職員工講解員工手冊、《僱員操作守則》及利益衝突申報程序，這些都有涉及反貪及廉潔行為相關的內容。

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Social aspect (Continued)

7) *Anti-Corruption (Continued)*

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

In addition, the Group has also provided trainings to directors on the topics related to corporate governance and compliance with listing rules. During the reporting year, the themes of such trainings to Directors included: new requirements on corporate governance code, new regulations on corporate objectives, strategies, and cultural norms, paperless system of listing rules, and an updated code and guidelines issued by the Hong Kong Institute of Certified Public Accountants.

環境及社會範疇的報告(續)

社會範疇(續)

7) 反貪污(續)

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

此外，本集團亦特別安排董事參加關於企業管治及上市合規的培訓；於報告年內，這些董事培訓包括：企業管治守則新要求，企業目的、策略及文化新規定，上市條例無紙化制度，以及香港會計師公會更新守則及指引等。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Social aspect (Continued)

8) Community Investment

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

環境及社會範疇的報告(續)

社會範疇(續)

8) 社區投資

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

Type of Event 活動類別	Organiser/Name of Event 舉辦機構／活動性質	Sponsorship 贊助	Employee Participation 員工參與
Assistance for the Vulnerable Groups 支持弱勢社群	(1) "Environmental workshop for Upcycling to Notice Board" by St. James' Settlement 聖雅各福群會「環保記事板工作坊」 — Donation to St. James' Settlement for the 'Rehabilitation Services' provided to intellectually disabled individuals and mental health recovery patients 捐款予聖雅各福群會為智障人士及精神康復者提供的「復康服務」		
	(2) "GORun Together" by St. James' Settlement 聖雅各福群會「GORun慈善跑」 — Donation to St. James' Settlement to support beneficiaries of their food assistance service 捐款予聖雅各福群會，支援其食物援助服務之受助者		
Community Health Sponsorship 社區健康贊助	"Love Teeth Day 2023" by The Community Chest of Hong Kong 香港公益金「公益愛牙日2023」 — fundraising for The Community Chest on supporting the needy to strengthen oral and dental care services 協助公益金籌款資助有需要人士加強口腔及牙齒護理服務		

REPORT OF THE DIRECTORS

董事會報告

The board of directors (the “Board”) of Le Saunda Holdings Limited (the “Company”) has pleasure in presenting to the shareholders of the Company (the “Shareholders”) its report together with the audited financial statements of the Company and its subsidiaries (together the “Group”) for the year ended 29 February 2024.

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 sales of footwear, accessories and cosmetic products.

Details of the analysis of the Group’s performance for the year ended 29 February 2024 by business and geographical segments are set out in note 5 to the consolidated financial statements.

BUSINESS REVIEW

A fair review of the business of the Group as required pursuant to Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), comprising analysis of the Group’s performance during the year, description of the principal risks and uncertainties facing the Group, particulars of important events affecting the Group that have occurred since the end of the financial year as well as indication of likely future development in the business of the Group are set out in the Chairman’s Statement on pages 15 to 22 of this report and Management’s Discussion and Analysis on pages 23 to 39 of this report.

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

萊爾斯丹控股有限公司(「本公司」)董事會(「董事會」)欣然向本公司之股東(「股東」)提呈本公司及其附屬公司(統稱「本集團」)截至二零二四年二月二十九日止年度之本報告書連同經審核財務報表。

主要業務及營運地區之分析

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

本集團於截至二零二四年二月二十九日止年度內按業務及地區分類劃分之業務表現分析詳情載於本綜合財務報表附註5。

業務審視

根據公司條例(香港法例第622章)之附表5規定對本集團業務的中肯審視，包括本集團於年內之表現分析、本集團面對的主要風險及不明朗因素的描述、在該財政年度終結後發生及對本集團有影響的重大事件的詳情，及本集團業務相當可能有的未來發展的揭示，已詳載於主席報告書(本報告之第15至22頁)及管理層討論及分析(本報告之第23至39頁)。

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

BUSINESS REVIEW (CONTINUED)

(I) Environmental Policies and Performance

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

"Environmental, Social and Governance Report" of the Group (the "ESG Report") is set out on pages 77 to 122 of this report. The ESG Report has been prepared in accordance with the "comply or explain" provisions and mandatory disclosure requirements of the "Environmental, Social and Governance Reporting Guide" as set out in Appendix C2 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The report details the environmental policy of the Group and their actual effectiveness, and further discusses the relationships between the Group and its key stakeholders as well as the compliance with significant laws and regulations.

(II) Compliance with Laws and Regulations

The Group recognises the importance of compliance with regulatory requirements and the risks of non-compliance with such requirements. The Group has conducted on-going review of the newly enacted laws and regulations affecting the operations of the Group and provides relevant trainings and guidance to the staff. The Group has complied with the relevant laws and regulations of the PRC and Hong Kong that have significant impact on the operations of the Group for the year ended 29 February 2024.

業務審視(續)

(I) 環境政策及表現

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

本集團之《環境、社會及管治報告》(「ESG 報告」)詳載於本報告第77至122頁。ESG報告乃根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C2中所載之《環境、社會及管治報告指引》中的「不遵守就解釋」條文及「強制披露規定」的要求所編製。該報告詳細描述本集團的環保政策及其實質效益，並進一步討論本集團與主要持份者的關係以及遵守重大影響的法律及法規。

(II) 遵守法律及法規

本集團重視遵從監管規定及深明因違反有關規定而帶來的風險。本集團持續檢討影響本集團業務的新頒佈的法律及法規，並提供相關之培訓及指引予員工。截至二零二四年二月二十九日止年度，本集團已遵守對本集團營運構成重大影響之相關中國及香港法律及法規。

BUSINESS REVIEW (CONTINUED)

(III) Key Relationships

(a) Employees

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

(b) Consumers

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

(c) Suppliers

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

業務審視(續)

(III) 重要關係

(a) 僱員

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

(b) 消費者

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

(c) 供應商

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

REPORT OF THE DIRECTORS

董事會報告

BUSINESS REVIEW (CONTINUED)

(III) Key Relationships (Continued)

(d) Shareholders and Investors

The Board believes that 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 73 to 76 of this report.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 29 February 2024 are set out in the consolidated income statement on page 152 of this report.

The Board declared an interim special dividend of HK5.0 cents (2022/23: Nil) per ordinary share for the year ended 29 February 2024, totalling approximately RMB31,748,000, which was paid to the Shareholders on 24 November 2023.

The Board recommends the payment of a final special dividend of HK5.0 cents (the "Final Special Dividend") (2022/23: NIL) per ordinary share, totalling approximately RMB32,173,000 (2022/23: NIL) in respect of the year ended 29 February 2024. Subject to the Shareholders' approval at the forthcoming annual general meeting of the Company to be held on 15 July 2024 (the "AGM"), the proposed Final Special Dividend will be payable on 1 August 2024 to the Shareholders whose names appear on the register of members of the Company on 23 July 2024.

FIVE-YEAR FINANCIAL SUMMARY

The five-year financial summary of the Group is set out on pages 262 to 263 of this report. The summary does not form part of the audited financial statements.

業務審視(續)

(III) 重要關係(續)

(d) 股東及投資者

董事會相信有效的溝通和準確及適時的信息披露不但加強股東及投資者對我們的信心，同時亦方便他們提供具建設性的反饋及意見，以促進投資者關係及未來業務發展。有關詳情，請參閱企業管治報告之股東權利及投資者關係(本報告之第73至76頁)。

業績及分配

本集團截至二零二四年二月二十九日止年度之業績載於本報告第152頁之綜合損益表內。

董事會已宣派截至二零二四年二月二十九日止年度中期特別股息每股普通股5.0港仙(二零二二／二三年：無)，共計約人民幣31,748,000元，並已於二零二三年十一月二十四日向股東派付。

董事會建議派發截至二零二四年二月二十九日止年度末期特別股息每股普通股5.0港仙(「末期特別股息」)(二零二二／二三年：無)共計約人民幣32,173,000元(二零二二／二三年：無)。倘若於二零二四年七月十五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，建議的末期特別股息將於二零二四年八月一日派發予二零二四年七月二十三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262至263頁。該概要並不構成經審核財務報表之一部分。

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 27 and 32(b) to the consolidated financial statements.

As at 29 February 2024, the Company's retained earnings and contributed surplus of approximately RMB434,606,000 (2022/23: RMB153,963,000) were available for distribution to the Shareholders, of which RMB32,173,000 has been proposed as final special dividend for the year.

DONATIONS

The Group did not make any charitable donation during the year (2022/23: NIL).

PRE-EMPTIVE RIGHTS

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

PROPERTY, PLANT AND EQUIPMENT

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

INVESTMENT PROPERTIES

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

PRINCIPAL SUBSIDIARIES

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

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本綜合財務報表附註27及32(b)。

於二零二四年二月二十九日，本公司可供派發予股東之保留溢利及繳入盈餘約人民幣434,606,000元(二零二二/二三年：人民幣153,963,000元)，其中人民幣32,173,000元已建議作為本年度末期特別股息。

捐款

本集團於年內沒有作出任何慈善捐款(二零二二/二三年：無)。

優先購買權

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

物業、機器及設備

本集團之物業、機器及設備於年內的變動詳情載於本綜合財務報表附註16。

投資物業

本集團之主要投資物業詳情載於本綜合財務報表附註15。

主要附屬公司

本集團之主要附屬公司詳情載於本綜合財務報表附註18。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS

The directors of the Company (the “Directors”) during the year ended 29 February 2024 and up to the date of this report are:

Executive Directors

Ms. Chui Kwan Ho, Jacky
Mr. Li Wing Yeung, Peter
Ms. Liu Tsz Yan

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
Ms. Chan Kit Yin
(*appointed with effect from 28 August 2023*)

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 40 to 44 of this report.

RE-ELECTION OF DIRECTORS

In accordance with Bye-Law 87 of the Bye-Laws, Mr. Hui Chi Kwan, Mr. Li Wing Yeung, Peter and Mr. Lam Siu Lun, Simon shall retire from office by rotation at the annual general meeting (“AGM”). Further, Ms. Chan Kit Yin, who was appointed as an Independent Non-Executive Director, with effective from 28 August 2023, will also retire from office at the AGM in accordance with Bye-law 86(2) of the Bye-Laws. All the above mentioned Directors, being eligible, will offer themselves for re-election at the forthcoming AGM.

董事

於截至二零二四年二月二十九日止年度內及直至本報告日期為止，本公司之董事（「董事」）如下：

執行董事

徐群好女士
李永揚先生
廖芷茵女士

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
陳潔燕女士
(自二零二三年八月二十八日起獲委任)

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40至44頁。

重選董事

根據公司細則第87條，許次鈞先生、李永揚先生及林兆麟先生將於股東周年大會（「股東周年大會」）上輪席退任。另外，於二零二三年八月二十八日起，陳潔燕女士獲委任為本公司獨立非執行董事，並根據公司細則第86(2)條，將於股東周年大會上退任。符合資格的上述所有董事將於應屆股東周年大會上願膺重選。

INDEPENDENCE CONFIRMATION

The Company has received from each of the Independent Non-Executive Directors an annual confirmation of their respective independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all Independent Non-Executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the guidelines. Whilst Mr. James Ngai and Mr. Hui Chi Kwan are both directors of the Company and Max Sight Group Holdings Limited (stock code: 08483) and thus hold cross-directorships, the Board determines that Mr. Hui Chi Kwan is nevertheless independent with respect to his directorship at the Company since Mr. James Ngai and Mr. Hui Chi Kwan hold only non-executive roles at both companies and have no interest in both companies as disclosed under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the forthcoming AGM has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation). During the year, the service contracts of Mr. Leung Wai Ki, George, Mr. Hui Chi Kwan and Mr. Lam Siu Lun, Simon, all acted as Independent Non-Executive Directors, were renewed for a fixed term of 2 years with the Company with effect from 1 November 2023, 26 November 2023 and 16 January 2024. In addition, Ms. Chan Kit Yin, who was appointed as Independent Non-Executive Director on 28 August 2023, entered into a service contract with the Company with effect from 28 August 2023 for a fixed term of 2 years.

獨立性確認函

本公司已收到各獨立非執行董事根據聯交所上市規則第3.13條發出其獨立身分的年度確認函。本公司認為所有獨立非執行董事已符合上市規則第3.13條所載之所有獨立指引，且具備根據該指引之獨立性。儘管倪雅各先生及許次鈞先生均為本公司及名仕快相集團控股有限公司(股份代號：08483)之董事，以致相互擔任對方的公司董事職務，但鑑於倪雅各先生及許次鈞先生只擔任該兩間公司之非執行董事，並且沒有持有任何根據香港法例第571章證券及期貨條例第XV部須予披露之利益，所以董事會認為許次鈞先生就有關其在本公司之董事職務仍然是獨立。

董事之服務合約

擬於應屆股東周年大會上膺重選之董事概無與本公司或其任何附屬公司訂立任何本集團不得於一年內不可在不予賠償情況下終止之服務合約，惟法定賠償除外。於年內，獨立非執行董事梁偉基先生、許次鈞先生及林兆麟先生，與本公司續訂兩年固定年期之服務合約，分別自二零二三年十一月一日、二零二三年十一月二十六日及二零二四年一月十六日起生效。此外，陳潔燕女士獲委任為獨立非執行董事時與本公司訂立兩年固定年期之服務合約，自二零二三年八月二十八日起生效。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

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

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

董事之交易、安排及合約權益

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

控股股東之合約權益

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

董事於競爭業務權益

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

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

The changes in directorship and other changes in the information of the Directors of the Company, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, subsequent to the publication of the annual report of the Company for the year ended 28 February 2023 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二零二三年二月二十八日止年度之年報刊發以來本公司之董事變動及董事資料之其他變動載列如下：

Name of Directors
董事姓名

Details of change
變動詳情

Independent Non-Executive Directors:

獨立非執行董事：

Mr. Leung Wai Ki, George
梁偉基先生

- Renewed service contract with the Company with a fixed term of 2 years commencing on 1 November 2023 and ending on 31 October 2025
已與本公司續訂服務合約，由二零二三年十一月一日起至二零二五年十月三十一日止，為兩年固定年期

Mr. Hui Chi Kwan
許次鈞先生

- Renewed service contract with the Company with a fixed term of 2 years commencing on 26 November 2023 and ending on 25 November 2025
已與本公司續訂服務合約，由二零二三年十一月二十六日起至二零二五年十一月二十五日止，為兩年固定年期
- Ms. Chan Kit Yin is a partner of a law firm in Hong Kong, of which Mr. Hui Chi Kwan had been a partner before he retired from the partnership in 2007 and currently remains as a consultant
陳潔燕女士現為一間香港律師行的合夥人，許次鈞先生亦為此律師行的前合夥人，於二零零七年退出合夥關係後仍為該律師行的顧問律師

Mr. Lam Siu Lun, Simon
林兆麟先生

- Renewed service contract with the Company with a fixed term of 2 years commencing on 16 January 2024 and ending on 15 January 2026
已與本公司續訂服務合約，由二零二四年一月十六日起至二零二六年一月十五日止，為兩年固定年期

Ms. Chan Kit Yin
陳潔燕女士

- Appointed as an Independent Non-Executive Director with effect from 28 August 2023
自二零二三年八月二十八日起獲委任為獨立非執行董事
- Entered into a service contract with the Company with a fixed term of 2 years commencing on 28 August 2023 and ending on 27 August 2025
與本公司訂立服務合約，由二零二三年八月二十八日起至二零二五年八月二十七日止，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 29 February 2024, 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 C3 to the Listing Rules were as follows:

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

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

於二零二四年二月二十九日，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C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

(I) 股份之好倉(包括相關股份)

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

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

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

Notes:

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

Save as disclosed above, as at 29 February 2024, 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)

(I) 股份之好倉(包括相關股份)(續)

附註：

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

除上文所披露者外，於二零二四年二月二十九日，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, during the year ended 29 February 2024, (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」一節所披露之權益外，於截至二零二四年二月二十九日止年度內，(a)於任何時間，並無作出任何安排的其中一方是本公司或本公司的指明企業(定義見香港法例第622D章之《公司(董事報告)規例》)，致使本公司之董事或最高行政人員藉收購本公司或任何其他法人團體之股份或債券而獲益；及(b)概無董事或彼等各自之配偶或彼等各自之十八歲以下子女擁有任可認購本公司證券之權利，亦無行使任何該等權利。

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

As at 29 February 2024, according to the register of interests in Shares and short positions of the Company required to be kept under section 336 of the SFO, the following persons or corporations (other than the Directors or chief executive of the Company) had interests or short positions in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

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

Long positions in Shares

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二四年二月二十九日，根據證券及期貨條例第336條規定所存置之股份權益及淡倉之登記冊所記錄，下列人士或法團（本公司董事或最高行政人員除外）於股份或相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及第3分部作出披露：

(I) 主要股東於股份及相關股份之權益及淡倉

股份之好倉

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

REPORT OF THE DIRECTORS 董事會報告

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

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

Long positions in Shares (Continued)

Notes:

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

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

(I) 主要股東於股份及相關股份之權益及淡倉(續)

股份之好倉(續)

附註：

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

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

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

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

(II) 其他人士於股份及相關股份之權益及淡倉

Long positions in Shares

股份之好倉

Name of Shareholders 股東名稱	Note 附註	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
		Personal interests 個人權益	Spouse Interests 配偶權益	Other interests 其他權益			
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%	

Notes:

附註:

- 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.
- Ms. Cheung was interested in an aggregate of 57,585,000 Shares (comprising 2,585,000 Shares held by her spouse as beneficial owner and 55,000,000 Shares jointly held by her, Ms. Lee and Mr. Li as trustees of the Charitable Foundation), representing approximately 8.15% of the issued share capital of the Company.
- 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.
- OVMK holds 35,454,000 Shares, representing approximately 5.02% of the issued share capital of the Company.

- 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%。
- 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%。
- 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。
- OVMK持有35,454,000股股份,相當於本公司已發行股本約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)

Save as disclosed above, as at 29 February 2024, 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.

RELATED PARTY TRANSACTIONS

Related party transactions disclosed in note 31 to the consolidated financial statements do not constitute connected transactions or continuing connected transactions (as defined in the Listing Rules). The Company confirmed that it has complied with the requirements in Chapter 14A of the Listing Rules.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 29 February 2024.

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.

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

除上文所披露者外，於二零二四年二月二十九日，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。

關連人士之交易

於本綜合財務報表附註31內披露之關連人士之交易不會構成關連交易或持續關連交易(定義見上市規則)。本公司確認已符合上市規則第14A條之要求。

購買、出售或贖回本公司上市證券

截至二零二四年二月二十九日止年度內，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。

MANAGEMENT CONTRACTS

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

MAJOR CUSTOMERS AND SUPPLIERS

During the year, sales to the Group's five largest customers accounted for approximately 1.2% of the total revenue from sales of goods for the year and sales to the largest customer included therein amounted to approximately 0.6% of the total revenue from sales of goods for the year. Purchases from the Group's five largest suppliers accounted for approximately 52.1% of the total purchases for the year and purchases from the largest supplier amounted to approximately 12.1%.

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

CORPORATE GOVERNANCE PRACTICE

A corporate governance report is set out on pages 45 to 76 of this report.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The ESG Report of the Group is set out on pages 77 to 122 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.

管理合約

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

主要客戶及供應商

於本年度內，本集團五大客戶之銷售佔年內從銷售所得收益總額約1.2%，其中最大客戶之銷售佔從銷售所得收益總額約0.6%。本集團五大供應商之採購額佔年內總採購額約52.1%，其中最大供應商佔總採購額約12.1%。

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

企業管治常規

企業管治報告詳載於本報告第45至76頁。

環境、社會及管治

本集團之ESG報告詳載於本報告第77至122頁。

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%。

REPORT OF THE DIRECTORS 董事會報告

AUDITOR

The consolidated financial statements for the year ended 29 February 2024 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.

核數師

截至二零二四年二月二十九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, 27 May 2024

香港，二零二四年五月二十七日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



羅兵咸永道

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

致萊爾斯丹控股有限公司股東
(於百慕達註冊成立的有限公司)

OPINION

What we have audited

The consolidated financial statements of Le Saunda Holdings Limited (the “Company”) and its subsidiaries (the “Group”), which are set out on pages 152 to 261, comprise:

- the consolidated balance sheet as at 29 February 2024;
- 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, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 29 February 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

我們已審計的內容

萊爾斯丹控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第152至261頁的綜合財務報表，包括：

- 於二零二四年二月二十九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，包括重大會計政策信息及其他解釋信息。

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二零二四年二月二十九日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR OPINION

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

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

Independence

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

KEY AUDIT MATTERS

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

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

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

意見的基礎

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

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

關鍵審計事項

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

我們在審計中識別的關鍵審計事項概述如下：

- 存貨減值撥備；及
- 零售店之物業、機器及設備及使用權資產減值。

KEY AUDIT MATTERS (CONTINUED)

Key Audit Matter

關鍵審計事項

Provision for impairment of inventories

存貨減值撥備

Refer to Notes 2.2.5, 4(d) and 20 to the consolidated financial statements.

請參閱綜合財務報表附註2.2.5、4(d)、及20。

At 29 February 2024, the Group had gross inventories and provision for impairment of inventories amounted to approximately RMB203,922,000 and approximately RMB39,411,000, respectively.

於二零二四年二月二十九日，貴集團存貨總額及存貨減值撥備金額分別約人民幣203,922,000元和約人民幣39,411,000元。

As described in the accounting policies in Note 2.2.5 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2.2.5的會計政策規定，存貨按成本值或可變現淨值兩者之較低者列賬。

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

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

關鍵審計事項(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 have 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.

我們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。

We have evaluated analysis and assessment made by management with respect to slow-moving inventories.

我們評估管理層對低流動性的存貨進行的分析和評估。

We have tested, on a sample basis, the stock holding and movement data during the year and after year end to identify products with indications of obsolescence.

我們對年內及年末之後的庫存量及變動數據進行抽樣測試，以確定滯銷跡象的存貨。

We have compared, on a sample basis, the net realisable value of inventories sold subsequent to the year end to the cost of inventories.

我們對年末之後的銷售存貨的可變現淨值與存貨成本進行抽樣比較。

KEY AUDIT MATTERS (CONTINUED)

Key Audit Matter

關鍵審計事項

**Provision for impairment of inventories
(Continued)**

存貨減值撥備(續)

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

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

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

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

關鍵審計事項(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 have 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.

我們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。

We have tested the mathematical accuracy of management's year end calculation of provision for impairment of inventories.

我們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)

Key Audit Matter

關鍵審計事項

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

Refer to Notes 2.2.3, 2.2.4, 2.2.8, 4(b), 16 and 17 to the consolidated financial statements.

請參閱綜合財務報表附註2.2.3、2.2.4、2.2.8、4(b)、16及17。

The Group recorded impairment loss of approximately RMB3,010,000 and approximately RMB2,291,000 in respect of its leasehold improvements classified as property, plant and equipment and right-of-use assets, respectively, for the year ended 29 February 2024.

截至二零二四年二月二十九日止年度，貴集團就其物業、機器及設備中的租約物業改善工程以及使用權資產分別錄得減值虧損約人民幣3,010,000元及約人民幣2,291,000元。

關鍵審計事項(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 have 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.

我們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。

We have enquired management on their basis of identifying impairment indicators and challenged the judgements made in the identification of impairment indicators.

我們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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (CONTINUED)

Key Audit Matter

關鍵審計事項

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)

The Group's market capitalisation value is lower than the net asset value of the Group as at 29 February 2024 and Group's certain retail stores with operations were loss making during the year. Management determines each individual retail store as a separately identifiable cash-generating unit and carried out impairment assessments for the retail store assets. The recoverable amounts of the assets of the retail stores are determined at higher of fair value less costs of disposal or value-in-use using discounted cash flow projections based on the forecast prepared and approved by management with major assumptions such as gross profit and revenue growth rate.

貴集團於二零二四年二月二十九日的市值低於該日資產淨值及貴集團營運的若干零售店於年內出現虧蝕。管理層釐定個別零售店為單獨可識別現金產生單位，並就零售店資產進行減值評估。零售店資產的可收回金額由公平值減出售成本或使用價值(以較高者為準)釐定，使用管理層以(如毛利及收益增長率)為主要假設預測編製及審批的折現現金流量預測。

關鍵審計事項(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 have compared, on a sample basis, the forecasted sales performance and estimated running costs of the retail stores used in the value in use calculation to their historical records.

我們將使用價值計算中所用預計銷售表現及估計運營成本與其過往記錄進行抽樣比較。

We have enquired management in relation to key assumptions in their value in use calculations, challenged management and evaluated the key assumptions (such as gross profit, sales growth rate) applied by comparing them to our understanding of latest market information and conditions and historical information, where applicable.

我們向管理層查詢其於使用價值計算中之主要假設，質疑管理層及評估所應用主要假設(如毛利、銷售增長率)，方法為將有關假設與我們對最近市場資訊及狀況的認知及過往資料(倘適用)進行比較。

KEY AUDIT MATTERS (CONTINUED)

Key Audit Matter

關鍵審計事項

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)

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。

關鍵審計事項(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 have reperformed calculations of impairments assessed by management.
我們重新計算管理層評估的減值。

We have 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.

我們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 all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

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

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION (CONTINUED)

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information 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, 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.

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.

其他信息(續)

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，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。

基於我們已執行的工作，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。

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.

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

核數師就審計綜合財務報表承擔的責任(續)

- 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。

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

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

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

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Wilson Chan.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 27 May 2024

**核數師就審計綜合財務報表承擔的
責任(續)**

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

從與審核委員會溝通的事項中，我們確定那個事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這個事項，除非法律法規不允許公開披露這個事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是陳偉信先生。

羅兵咸永道會計師事務所
執業會計師

香港，二零二四年五月二十七日

CONSOLIDATED INCOME STATEMENT

綜合損益表

For the year ended 29 February 2024

截至二零二四年二月二十九日止年度

		Note	Year ended 29 February 2024 截至 二零二四年 二月二十九日 止年度 RMB'000 人民幣千元	Year ended 28 February 2023 截至 二零二三年 二月二十八日 止年度 RMB'000 人民幣千元
Revenue	收益	5	401,428	413,227
Cost of sales	銷售成本	7	(150,629)	(143,997)
Gross profit	毛利		250,799	269,230
Other income	其他收入	6	2,285	5,451
Other gains/(losses), net	其他收益/(虧損), 淨額	6	3,218	(7,843)
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	385	(4)
Selling and distribution expenses	銷售及分銷開支	7	(204,830)	(240,194)
General and administrative expenses	一般及行政開支	7	(83,982)	(86,862)
Operating loss	經營虧損		(32,125)	(60,222)
Finance income, net	財務收入, 淨額	8	10,666	7,065
Loss before income tax	除所得稅前虧損		(21,459)	(53,157)
Income tax (expense)/credit	所得稅(支出)/扣除	12	(2,867)	1,890
Loss for the year	年內虧損		(24,326)	(51,267)
Loss for the year attributable to:	應佔年內虧損:			
— owners of the Company	— 本公司權益持有人		(23,542)	(50,271)
— non-controlling interest	— 非控股權益		(784)	(996)
			(24,326)	(51,267)
Losses per share attributable to the owners of the Company (express in RMB cents)	本公司權益持有人應佔 每股虧損(人民幣分)			
— Basic	— 基本	13	(3.34)	(7.12)
— Diluted	— 攤薄	13	(3.34)	(7.12)

The notes on pages 158 to 261 are an integral part of these consolidated financial statements.

第158至261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 29 February 2024
截至二零二四年二月二十九日止年度

		Year ended 29 February 2024 截至 二零二四年 二月二十九日 止年度 RMB'000 人民幣千元	Year ended 28 February 2023 截至 二零二三年 二月二十八日 止年度 RMB'000 人民幣千元
Loss for the year	年內虧損	(24,326)	(51,267)
Other comprehensive (loss)/income for the year, net of tax	年內除稅後之其他全面(虧損)/收入		
Item that will not be reclassified to consolidated income statement — Actuarial (losses)/gains on retirement benefit obligation	其後不會重新分類為綜合損益表之項目 — 退休福利責任之精算(虧損)/溢利	26 (227)	6
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	13,776	9,779
Total comprehensive loss for the year	年內全面虧損總額	(10,777)	(41,482)
Total comprehensive loss for the year, attributable to:	應佔年內全面虧損總額：		
— owners of the Company	— 本公司權益持有人	(9,993)	(40,486)
— non-controlling interest	— 非控股權益	(784)	(996)
		(10,777)	(41,482)

The notes on pages 158 to 261 are an integral part of these consolidated financial statements.

第158至261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 29 February 2024

於二零二四年二月二十九日

		Note 附註	As at 29 February 2024 於 二零二四年 二月二十九日 RMB'000 人民幣千元	As at 28 February 2023 於 二零二三年 二月二十八日 RMB'000 人民幣千元
Assets	資產			
Non-current assets	非流動資產			
Investment properties	投資物業	15	76,038	73,200
Property, plant and equipment	物業、機器及設備	16	10,338	14,534
Right-of-use assets	使用權資產	17	28,678	34,869
Long-term deposits and prepayments	長期按金及預付款項	21	981	3,118
Deferred income tax assets	遞延所得稅項資產	19	29,490	32,390
			145,525	158,111
Current assets	流動資產			
Inventories	存貨	20	164,511	192,376
Trade and other receivables	貿易應收賬項及其他應收賬項	21	36,275	42,290
Deposits and prepayments	按金及預付款項	21	33,116	38,067
Cash and bank balances	現金及銀行結餘	22	364,655	371,606
			598,557	644,339
Total assets	總資產		744,082	802,450
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 dividend	建議股息	27	32,173	—
Others	其他	27	521,632	595,546
			613,784	655,525
Non-controlling interest	非控股權益		4,327	8,111
Total equity	總權益		618,111	663,636

The notes on pages 158 to 261 are an integral part of these consolidated financial statements.

第158至261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 29 February 2024
於二零二四年二月二十九日

			As at 29 February 2024 於 二零二四年 二月二十九日 RMB'000 人民幣千元	As at 28 February 2023 於 二零二三年 二月二十八日 RMB'000 人民幣千元
		Note 附註		
Liabilities	負債			
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅項負債	19	18,016	18,312
Lease liabilities	租賃負債	17	6,908	14,564
			24,924	32,876
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	85,820	81,755
Lease liabilities	租賃負債	17	13,551	22,735
Current income tax liabilities	當期所得稅負債		1,676	1,448
			101,047	105,938
Total liabilities	總負債		125,971	138,814
Total equity and liabilities	權益及負債總值		744,082	802,450

The consolidated financial statements on pages 152 to 261 were approved by the Board of Directors on 27 May 2024 and were signed on its behalf.

第152至261頁之綜合財務報表已於二零二四年五月二十七日獲董事會批准，並由下列人士代表簽署。

James Ngai

倪雅各

Chairman

主席

Li Wing Yeung, Peter

李永揚

Director

董事

The notes on pages 158 to 261 are an integral part of these consolidated financial statements.

第158至261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 29 February 2024
截至二零二四年二月二十九日止年度

		Attributable to owners of the Company 本公司權益持有人應佔			Non-controlling interest	Total equity
		Share capital 股本	Reserves 儲備	Sub-total 總計	非控股權益	總權益
		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
Balance at 1 March 2022	於二零二二年三月一日之結餘	59,979	636,032	696,011	9,328	705,339
Comprehensive loss Loss for the year	全面虧損 年內虧損	—	(50,271)	(50,271)	(996)	(51,267)
Other comprehensive income Currency translation differences Actuarial gains on retirement benefit obligation	其他全面收入 匯兌差額 退休福利責任之精算溢利	—	9,779	9,779	—	9,779
		—	6	6	—	6
Total comprehensive loss for the year	年內全面虧損總額	—	(40,486)	(40,486)	(996)	(41,482)
Transaction with owners Dividend	與權益持有人之交易 股息	—	—	—	(221)	(221)
Balance at 28 February 2023	於二零二三年二月二十八日之結餘	59,979	595,546	655,525	8,111	663,636
Comprehensive loss Loss for the year	全面虧損 年內虧損	—	(23,542)	(23,542)	(784)	(24,326)
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	—	13,776	13,776	—	13,776
		—	(227)	(227)	—	(227)
Total comprehensive loss for the year	年內全面虧損總額	—	(9,993)	(9,993)	(784)	(10,777)
Transaction with owners Dividend	與權益持有人之交易 股息	—	(31,748)	(31,748)	—	(31,748)
Capital reduction by non-controlling interest	非控股權益之減資	—	—	—	(3,000)	(3,000)
Balance at 29 February 2024	於二零二四年二月二十九日之結餘	59,979	553,805	613,784	4,327	618,111

The notes on pages 158 to 261 are an integral part of these consolidated financial statements.

第158至261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 29 February 2024
截至二零二四年二月二十九日止年度

			Year ended 29 February 2024 截至 二零二四年 二月二十九日 止年度 RMB'000 人民幣千元	Year ended 28 February 2023 截至 二零二三年 二月二十八日 止年度 RMB'000 人民幣千元
Operating activities	經營業務活動			
Net cash generated from/(used in) operations	經營業務產生/(耗用)之現金淨額	23(a)	43,769	(78)
Taxation paid	已付稅項		(420)	(11,198)
Interest paid	已付利息		(1,090)	(1,576)
			42,259	(12,852)
Investing activities	投資活動			
Interest income on bank deposits	銀行存款之利息收入		11,756	8,641
Purchases of property, plant and equipment	購買物業、機器及設備	16	(9,494)	(16,384)
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)		34,038	(42,738)
Decrease in pledged deposit	有抵押存款減少		-	647
			36,300	(49,834)
Financing activities	融資活動			
Repayment of short-term bank loan	短期銀行貸款還款	23(c)	-	(21,637)
Principal element of lease payments	租賃付款之本金部分	23(c)	(24,455)	(25,214)
Capital reduction by non-controlling interest	非控股權益之減資		(3,000)	-
Dividend paid	已付股息	23(c)	(31,796)	-
Dividend paid to non-controlling interest	已付非控股權益股息		-	(221)
			(59,251)	(47,072)
Net cash used in financing activities	融資活動耗用之現金淨額		(59,251)	(47,072)
Net increase/(decrease) in cash and cash equivalents	現金及等同現金項目增加/(減少)淨額		19,308	(109,758)
Effect of foreign exchange rate changes, net	匯率變動影響，淨額		7,779	(4,016)
Cash and cash equivalents at beginning of year	年初之現金及等同現金項目		308,568	422,342
Cash and cash equivalents at end of year	年終之現金及等同現金項目	22	335,655	308,568

The notes on pages 158 to 261 are an integral part of these consolidated financial statements.

第158至261頁之附註為本財務報表不可分割之部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 GENERAL INFORMATION

Le Saunda Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) are principally engaged in trading and sales of footwear, accessories and cosmetic products. The Group mainly operates in Mainland China, Hong Kong and Macau.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

These consolidated financial statements are presented in Renminbi (“RMB”), unless otherwise stated.

2 SUMMARY OF ACCOUNTING POLICY INFORMATION

This note provides a list of the accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Companies Ordinance (Cap. 622, the Laws of Hong Kong). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, which are carried at fair value.

1 一般資料

萊爾斯丹控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事鞋履、配飾及美妝產品之貿易及銷售。本集團主要在中國大陸、香港及澳門經營業務。

本公司為於百慕達註冊成立之有限公司，其註冊辦事處為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本公司於香港聯合交易所有限公司(「聯交所」)主板上市。

除另有指明者外，綜合財務報表以人民幣呈列。

2 會計政策資料概要

本附註表列了編製此等綜合財務報表時所採用的會計政策。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」)和公司條例《香港法例第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 ACCOUNTING POLICY INFORMATION (CONTINUED)

2.1 Basis of preparation (Continued)

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

(a) New standard and amendments to standards adopted by the Group

The Group has applied the following new standard and amendments to standards for the first time for their annual reporting period commencing 1 March 2023:

HKAS 1 (Revised) (Amendments)
香港會計準則第1號(經修正)(修訂本)

HKFRS Practice Statement 2 (Amendment)
香港財務報告準則實務公告第2號(修訂本)

HKAS 8 (Amendments)
香港會計準則第8號(修訂本)

HKAS 12 (Amendments)
香港會計準則第12號(修訂本)

HKAS 12 (Amendment)
香港會計準則第12號(修訂本)

HKFRS 17
香港財務報告準則第17號

2 會計政策資料概要(續)

2.1 編製基準(續)

編製與香港財務報告準則一致之綜合財務報表須運用若干關鍵會計估計，管理層亦須於應用本集團之會計政策時作出判斷。涉及較高程度判斷或較為複雜之範疇，或涉及對綜合財務報表而言屬重大之假設及估計範疇，於附註4中披露。

(a) 本集團採納之新準則及修訂之準則

本集團已於二零二三年三月一日開始之年度報告期間首次應用下列新準則及修訂之準則：

Disclosure of Accounting Policies
會計政策披露

Making Materiality Judgements
就重要性水平作出判斷

Accounting Policies, Change in Accounting Estimates and Errors
會計政策、會計估計變更及錯誤

Deferred Tax related to Assets and Liabilities arising from a Single Transaction
與單一交易產生之資產及負債相關之遞延稅項

International Tax Reform — Pillar Two Model Rules
國際稅務變革 — 支柱二示範規則

Insurance Contract
保險合同

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

2 SUMMARY OF ACCOUNTING POLICY
INFORMATION (CONTINUED)

2.1 Basis of preparation (Continued)

(a) *New standard and amendments to standards adopted by the Group (Continued)*

The new standard and amendments to standards listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(b) *Amendments to standards and interpretation not yet adopted*

Certain amendments to standards and interpretation have been published that are not mandatory for 29 February 2024 reporting periods and have not been early adopted by the Group:

2 會計政策資料概要(續)

2.1 編製基準(續)

(a) 本集團採納之新準則及修訂之準則(續)

上文所列之新準則及修訂之準則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) 尚未採納之修訂之準則及詮釋

本集團並沒有提早採納已頒佈但於二零二四年二月二十九日報告期間尚未強制生效之若干修訂之準則及詮釋：

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

HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current	1 March 2024
香港會計準則第1號(修訂本)	將負債分類為流動或非流動	二零二四年三月一日
HKAS 1 (Amendments)	Non-current Liabilities with Covenants	1 March 2024
香港會計準則第1號(修訂本)	附帶契約條款的非流動負債	二零二四年三月一日
HKFRS 16 (Amendments)	Lease Liability in a Sale and Leaseback	1 March 2024
香港財務報告準則第16號(修訂本)	售後租回的租賃負債	二零二四年三月一日

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

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.1 Basis of preparation (Continued)

(b) *Amendments to standards and interpretation not yet adopted (Continued)*

2 會計政策資料概要(續)

2.1 編製基準(續)

(b) *尚未採納之修訂之準則及詮釋(續)*

		Effective for accounting periods beginning on or after 開始或之後 生效之會計 期間
HK (IFRIC)-Int 5 (Revised)	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 March 2024
香港(國際財務報告詮釋委員會) — 詮釋第5號(經修正)	呈列財務報表 — 借款人對附帶按要求 還款條款的定期貸款的分類	二零二四年三月一日
HKAS 7 and HKFRS 7 (Amendments)	Supplier Finance Arrangements	1 March 2024
香港會計準則第7號及香港財務報 告準則第7號(修訂本)	供應商融資安排	二零二四年三月一日
HKAS 21 (Amendments)	Lack of Exchangeability	1 March 2025
香港會計準則第21號(修訂本)	缺乏可兌換性	二零二五年三月一日
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
香港財務報告準則第10號及香 港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之 間的資產出售或注資	生效日期 尚未決定

These amendments to standards and interpretation are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

該等修訂之準則及詮釋預期不會對本集團在當期或未來報告期間，及可預見未來交易造成重大影響。

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Summary of material accounting policies

2.2.1 Subsidiaries

2.2.1.1 Consolidation

Subsidiaries are entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated balance sheet respectively.

2 會計政策資料概要(續)

2.2 重大會計政策概要

2.2.1 附屬公司

2.2.1.1 綜合賬目

附屬公司指本集團對其具有控制權的主體(包括結構性主體)。當本集團因為參與該主體而承擔可變回報的風險或享有可變回報的權益，並有能力透過其對該主體的權力影響此等回報時。附屬公司在控制權轉移至本集團之日起合併入賬。附屬公司在控制權終止之日起停止合併入賬。

集團旗下公司間的交易、結存及交易的未變現利益，均予以抵銷。未變現虧損亦予抵銷除非該交易提供轉讓資產有減值的證據。必要時，附屬公司之會計政策已作出更改，以確保與本集團採用的會計政策一致。

在附屬公司的業績和權益中的非控股權益會於綜合損益表、綜合全面收入表、綜合權益變動表以及綜合資產負債表中分別顯示。

**2 SUMMARY OF ACCOUNTING POLICY
INFORMATION (CONTINUED)**

**2.2 Summary of material accounting policies
(Continued)**

2.2.1 Subsidiaries (Continued)

2.2.1.1 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.

2 會計政策資料概要(續)

2.2 重大會計政策概要(續)

2.2.1 附屬公司(續)

2.2.1.1 綜合賬目(續)

(a) 業務合併

無論是購買權益資產或其他資產，都採用收購法將所有業務合併入賬。收購附屬公司所轉讓的對價包括：

- 已轉讓資產公平值；
- 被收購方原擁有人所承擔負債；
- 本集團發行的股本權益；
- 或有對價安排產生的任何資產或負債的公平值；及
- 於附屬公司任何先前股本權益的公平值。

**2 SUMMARY OF ACCOUNTING POLICY
INFORMATION (CONTINUED)**

**2.2 Summary of material accounting policies
(Continued)**

2.2.1 Subsidiaries (Continued)

2.2.1.1 Consolidation (Continued)

(a) Business combinations
(Continued)

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.

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.

2 會計政策資料概要(續)

2.2 重大會計政策概要(續)

2.2.1 附屬公司(續)

2.2.1.1 綜合賬目(續)

(a) 業務合併(續)

除特殊情況外，於業務合併中收購的可識別資產及承擔的負債及或然負債，最初按於收購日期的公平值計量。本集團按個別收購基準，根據公平值或非控股權益應佔被收購方可識別資產淨值已確認金額的比例，確認被收購方的任何非控股權益。收購相關成本於產生時列為開支。

超過：

- 所轉讓對價；
- 被收購方的任何非控股權益金額；及
- 任何先前於被收購方的股本權益於收購日期的公平值。

**2 SUMMARY OF ACCOUNTING POLICY
INFORMATION (CONTINUED)**

**2.2 Summary of material accounting policies
(Continued)**

2.2.1 Subsidiaries (Continued)

2.2.1.1 Consolidation (Continued)

(a) Business combinations
(Continued)

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 會計政策資料概要(續)

2.2 重大會計政策概要(續)

2.2.1 附屬公司(續)

2.2.1.1 綜合賬目(續)

(a) 業務合併(續)

高於所收購可辨認資產淨值的公平值時，其差額以商譽列賬。就議價購買而言，如轉讓對價、總額低於所收購附屬公司可辨認資產淨值的公平值，其差額直接在綜合損益表中確認。

如果現金代價的任何部分的結算被延期，則未來的應付金額將按交換日的現值折現。所用折現率為實體的新增借款利率，即在可比較條款及條件下，可於獨立融資人可獲得的類似借貸利率。或有對價歸類為權益或負債。歸類為負債的公平值其後將重新計量，該重新計量之公平值變動乃於損益表確認。

**2 SUMMARY OF ACCOUNTING POLICY
INFORMATION (CONTINUED)**

**2.2 Summary of material accounting policies
(Continued)**

2.2.1 Subsidiaries (Continued)

2.2.1.1 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.

2 會計政策資料概要(續)

2.2 重大會計政策概要(續)

2.2.1 附屬公司(續)

2.2.1.1 綜合賬目(續)

- (b) 控制權並無變動的附屬公司擁有權權益變動

本集團將並無導致失去控制權的非控股權益交易作為本集團權益擁有人之交易入賬。擁有權權益變動導致控股權益和非控股權益的賬面值之間發生調整，以反映其在附屬公司的相對權益。非控股權益的調整金額與已付或已收的任何代價之間的任何差額，於本公司權益擁有人應佔權益內的獨立儲備中確認。

**2 SUMMARY OF ACCOUNTING POLICY
INFORMATION (CONTINUED)**

**2.2 Summary of material accounting policies
(Continued)**

2.2.1 Subsidiaries (Continued)

2.2.1.1 Consolidation (Continued)

(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 會計政策資料概要(續)

2.2 重大會計政策概要(續)

2.2.1 附屬公司(續)

2.2.1.1 綜合賬目(續)

(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 ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Summary of material accounting policies (Continued)

2.2.1 Subsidiaries (Continued)

2.2.1.2 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.

2.2.2 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.

2 會計政策資料概要(續)

2.2 重大會計政策概要(續)

2.2.1 附屬公司(續)

2.2.1.2 獨立財務報表

於附屬公司之投資乃以成本扣除減值列賬。成本包括投資直接應佔成本。附屬公司之業績按已收股息及應收股息為基準由本公司入賬。

當收到附屬公司之投資的股息時，倘股息超出附屬公司在宣派股息期間之全面收入總額，或在獨立財務報表之投資賬面值超出被投資方淨資產(包括商譽)在綜合財務報表之賬面值時，則必須對有關投資進行減值測試。

2.2.2 投資物業

投資物業，主要由租賃土地和樓宇組成，持有為獲得長期租金收益或作為資本增值或兩者兼備同時並非由本集團佔用。

以經營租賃持有的土地，如符合投資物業的其餘定義，按投資物業記賬。在此等情況下，相關的經營租賃猶如其為融資租賃而記賬。

**2 SUMMARY OF ACCOUNTING POLICY
INFORMATION (CONTINUED)**

**2.2 Summary of material accounting policies
(Continued)**

2.2.2 Investment properties (Continued)

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 會計政策資料概要(續)

2.2 重大會計政策概要(續)

2.2.2 投資物業(續)

投資物業初始按成本列賬，包括相關的交易成本及借款成本(如適用)。

在初始確認後，投資物業按公平值列賬，公平值指由外部估值師於每個報告日期釐定的公開市值。公平值根據活躍市場價格計算，如有需要就個別資產的性質、地點或狀況的任何差異作出調整。如沒有此項資料，本集團利用其他估值方法，例如較不活躍市場的近期價格或折現現金流量預測法。

公平值變動計入綜合損益表，作為「其他收益／(虧損)，淨額」中估值收益或虧損的一部份。

出售之收益及虧損乃通過比較所得款項與賬面值釐定，並於綜合損益表的「其他收益／(虧損)，淨額」內確認。

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Summary of material accounting policies (Continued)

2.2.2 Investment properties (Continued)

If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with note 2.2.3 up to the date of change in use, and any difference at the date between the carrying amount and the fair value of the property is accounted for as a revaluation and recognised in asset revaluation reserve within equity until the retirement or disposal of the property (when it is released directly to retained profits). Any resulting decrease in the carrying amount of the property is recognised in profit or loss. However, to the extent that an amount is included in revaluation surplus for that property, the decrease is recognised in other comprehensive income and reduces the revaluation surplus within equity.

2.2.3 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.

2 會計政策資料概要(續)

2.2 重大會計政策概要(續)

2.2.2 投資物業(續)

倘若本集團之自用物業轉為投資物業，則本集團根據附註2.2.3對該物業進行記賬，直至變更用途當日，及該物業於該日的賬面值與其公平值之間的任何差額計入重估，並在權益內的資產重估儲備中確認，直至該物業報廢或出售(重估儲備直接轉撥至保留溢利)。而任何減少該物業的賬面值於損益表內確認。然而，如果該減少金額已計入該物業的重估儲備中，則該減少金額在其他全面收入內確認並減少權益內的重估儲備。

2.2.3 物業、機器及設備

物業、機器及設備均按歷史成本扣除折舊及減值虧損列賬。歷史成本包括與收購有關項目直接相關之開支。

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

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Summary of material accounting policies (Continued)

2.2.3 Property, plant and equipment (Continued)

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
租約物業改善工程	5–20%或按租期(以較短者為準)
Furniture and fixtures	20%–33.3%
傢俬及裝置	20%–33.3%
Motor vehicles	20%
汽車	20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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 2.2.4).

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

2 會計政策資料概要(續)

2.2 重大會計政策概要(續)

2.2.3 物業、機器及設備(續)

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：

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。

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2.2.4)。

出售之盈虧乃通過比較所得款項與賬面值釐定，並於綜合損益表內確認。

**2 SUMMARY OF ACCOUNTING POLICY
INFORMATION (CONTINUED)**

**2.2 Summary of material accounting policies
(Continued)**

2.2.4 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.

2.2.5 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out ("FIFO") method. The cost of finished goods excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2 會計政策資料概要(續)

2.2 重大會計政策概要(續)

2.2.4 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。

2.2.5 存貨

存貨按成本或可變現淨值兩者中的較低者列賬。成本以先入先出法釐定。製成品之成本不包括借貸成本。可變現淨值則為日常業務中的預計售價減適用可變動銷售開支。

**2 SUMMARY OF ACCOUNTING POLICY
INFORMATION (CONTINUED)**

**2.2 Summary of material accounting policies
(Continued)**

2.2.6 Current and deferred income tax

The income tax expense for the year comprises current and deferred tax. Income tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the 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.

2 會計政策資料概要(續)

2.2 重大會計政策概要(續)

2.2.6 當期及遞延所得稅

年內稅項支出包括當期及遞延稅項。稅項乃於綜合損益表確認，惟與在其他全面收入或直接在權益確認的項目有關者除外。在此情況下，稅項亦分別於其他全面收入或直接在權益確認。

當期所得稅支出以本公司、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。

**2 SUMMARY OF ACCOUNTING POLICY
INFORMATION (CONTINUED)**

**2.2 Summary of material accounting policies
(Continued)**

*2.2.6 Current and deferred income tax
(Continued)*

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liabilities in relation to investment properties that are measured at fair value are determined assuming the properties will be recovered entirely through sale.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2 會計政策資料概要(續)

2.2 重大會計政策概要(續)

2.2.6 當期及遞延所得稅(續)

遞延所得稅就資產及負債的稅基與綜合財務報表所示賬面值之間的暫時差額，以負債法確認。然而，倘遞延所得稅項負債乃來自初步確認商譽，而並非業務合併的交易中初步確認資產或負債而產生遞延所得稅，而交易當時並無影響會計處理及應課稅溢利或虧損，則不會將遞延所得稅入賬。遞延所得稅按於結算日已實施或實際實施，以及在變現有關遞延所得稅資產或清償遞延所得稅負債時預期適用之稅率(及法例)而釐定。

以公平值計量的投資物業所產生之遞延所得稅負債乃假設物業可全部售出而釐定。

遞延所得稅資產乃僅於有可能出現未來應課稅溢利可抵銷暫時差額時予以確認。

**2 SUMMARY OF ACCOUNTING POLICY
INFORMATION (CONTINUED)**

**2.2 Summary of material accounting policies
(Continued)**

*2.2.6 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.

2.2.7 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.

2 會計政策資料概要(續)

2.2 重大會計政策概要(續)

2.2.6 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。

2.2.7 收益確認

收益乃根據本集團在一般業務過程中出售之貨品之已收或應收代價之公平值計量。收益經扣除增值稅、退貨、回扣及折扣，以及抵銷集團內部銷售後之淨值列示。

貨品銷售於集團轉移產品至客戶時，客戶接收產品並可合理確保可收回相關應收款項時確認。

**2 SUMMARY OF ACCOUNTING POLICY
INFORMATION (CONTINUED)**

**2.2 Summary of material accounting policies
(Continued)**

2.2.7 Revenue recognition (Continued)

- (a) Sales of goods — retail and concessionaire sales

Revenue from sales of goods including retail and concessionaire sales is recognised when control of the products has transferred, which generally coincides with the time when the goods are delivered to customers and title has passed.

- (b) Sales of goods — internet sales

Revenue from the sale of goods on the internet is recognised at the point that the control of the inventory have passed to the customer, which is the point of dispatch. Transactions are settled by credit or payment card. Provisions are made for internet credit notes based on the expected level of returns, which in turn is based upon the historical rate of returns.

2.2.8 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

2 會計政策資料概要(續)

2.2 重大會計政策概要(續)

2.2.7 收益確認(續)

- (a) 銷售貨品 — 零售及特許銷售

銷售貨品的收益包括零售及特許銷售於貨品的控制權轉移時確認，一般與貨品送交顧客及貨品權轉移是同時進行。

- (b) 銷售貨品 — 網上銷售

網上提供貨品銷售的收入於存貨的控制權轉移時(即付運時)確認。交易以信用卡或付款卡進行。撥備乃按預期退貨率(此乃按歷史退貨率得出)就網上信貸票據作出。

2.2.8 租賃

租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。

**2 SUMMARY OF ACCOUNTING POLICY
INFORMATION (CONTINUED)**

**2.2 Summary of material accounting policies
(Continued)**

2.2.8 Leases (Continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

2 會計政策資料概要(續)

2.2 重大會計政策概要(續)

2.2.8 租賃(續)

租賃產生之資產及負債初步按現值進行計量。租賃負債包括以下租賃付款之淨現值：

- 固定付款(包括實質固定付款)，減任何應收租賃優惠；
- 基於指數或利率的可變租賃付款，採用於開始日期的指數或利率初步計量；
- 剩餘價值擔保下之本集團預期應付款項；
- 採購權之行使價格(倘本集團合理地確定行使該選擇權)；及
- 終止租賃所支付之罰款(倘租賃期反映本集團行使該選擇權)。

**2 SUMMARY OF ACCOUNTING POLICY
INFORMATION (CONTINUED)**

**2.2 Summary of material accounting policies
(Continued)**

2.2.8 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.

2 會計政策資料概要(續)

2.2 重大會計政策概要(續)

2.2.8 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。

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Summary of material accounting policies (Continued)

2.2.8 Leases (Continued)

Payments associated with short-term leases of store premises and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise point of sale machines.

Lease income from operating leases where the Group is a lessor is recognised on a straight-line basis over the lease term. The respective leased assets are included in the consolidated balance sheet based on their nature.

2.3 Summary of other potentially material accounting policies

2.3.1 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 會計政策資料概要(續)

2.2 重大會計政策概要(續)

2.2.8 租賃(續)

與店舖物業的短期租賃及所有低價值資產租賃相關的付款以直線法於損益中確認為開支。短期租賃指租期為十二個月或以下的租賃。低價值資產包括銷售收款機。

本集團作為出租人收到的經營租賃收入在租賃期內按直線法確認。相關租賃資產根據其性質於綜合資產負債表內列賬。

2.3 其他潛在重大會計政策概要

2.3.1 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 ACCOUNTING POLICY
INFORMATION (CONTINUED)**

**2.3 Summary of other potentially material
accounting policies (Continued)**

2.3.2 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.

2 會計政策資料概要(續)

**2.3 其他潛在重大會計政策概要
(續)**

2.3.2 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。

**2 SUMMARY OF ACCOUNTING POLICY
INFORMATION (CONTINUED)**

**2.3 Summary of other potentially material
accounting policies (Continued)**

2.3.2 Foreign currency translation (Continued)

(b) Transactions and balances (Continued)

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through the profit or loss are recognised in the consolidated income statement as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

(c) Group companies

The results and financial position of all the group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

2 會計政策資料概要(續)

**2.3 其他潛在重大會計政策概要
(續)**

2.3.2 外幣換算(續)

(b) 交易及結餘(續)

以公平值計量的非貨幣性外幣項目，採用公平值確定日的匯率折算。以公平值計量的資產和負債的折算差額，作為公平值收益或損失的一部分列報。舉例，非貨幣資產及負債(例如按公平值透過損益列賬的權益)的換算差額乃計入綜合損益表內的公平值損益(例如分類為按公平值計入其他全面收入的權益)的換算差額乃計入其他全面收入。

(c) 集團公司

功能貨幣與呈列貨幣不同的所有集團實體的業績及財務狀況按以下方式換算為呈列貨幣：

- (i) 資產負債表內呈列的資產及負債按該資產負債表結算日的收市匯率換算；

**2 SUMMARY OF ACCOUNTING POLICY
INFORMATION (CONTINUED)**

**2.3 Summary of other potentially material
accounting policies (Continued)**

2.3.2 Foreign currency translation (Continued)

- (c) Group companies (Continued)
 - (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
 - (iii) all resulting currency translation differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations are taken to other comprehensive income. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the consolidated income statement as part of the gain or loss on sale.

2 會計政策資料概要(續)

**2.3 其他潛在重大會計政策概要
(續)**

2.3.2 外幣換算(續)

- (c) 集團公司(續)
 - (ii) 每份損益表內的收入及開支按平均匯率換算(除非此平均匯率並不代表交易日期匯率的累計影響的合理約數;在此情況下,收入及開支乃以交易日期的匯率換算);及
 - (iii) 所有由此產生的換算差額在其他全面收入內確認。

於綜合賬目時,換算海外業務投資淨額而產生的匯兌差額,乃列入其他全面收入內。當部分出售或出售海外業務時,記錄在權益中的匯兌差額乃於綜合損益表內確認為出售盈虧的一部分。

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Summary of other potentially material accounting policies (Continued)

2.3.3 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.

2 會計政策資料概要(續)

2.3 其他潛在重大會計政策概要(續)

2.3.3 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。

**2 SUMMARY OF ACCOUNTING POLICY
INFORMATION (CONTINUED)**

**2.3 Summary of other potentially material
accounting policies (Continued)**

2.3.3 Financial assets (Continued)

(c) Measurement (Continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classified its debt instruments as financial assets at amortised cost.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the profit or loss and presented in "other 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.

2 會計政策資料概要(續)

**2.3 其他潛在重大會計政策概要
(續)**

2.3.3 金融資產(續)

(c) 計量(續)

債務工具

債務工具的後續計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務工具分類為按攤銷成本計量的金融資產。

為收取合同現金流而持有的資產，倘其該等現金流僅為支付本金和利息，則按攤銷成本計量。該等金融資產的利息收入採用實際利率法計入財務收入。於終止確認時產生之任何收益或虧損直接計入損益，並以「其他收益／(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。

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Summary of other potentially material accounting policies (Continued)

2.3.3 Financial assets (Continued)

(d) Impairment of financial assets
(Continued)

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.

2.3.4 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 會計政策資料概要(續)

2.3 其他潛在重大會計政策概要(續)

2.3.3 金融資產(續)

(d) 金融資產之減值(續)

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。

2.3.4 抵銷金融工具

若公司對於已確定之抵銷金額具法定可執行權力，並有意按淨額基準結算或變現資產及同時結算負債時，則金融資產與負債相互抵銷，該淨額於集團綜合資產負債表內呈報。這法定可執行權力不能取決於將來發生之事件，但必須執行於日常業務及當本集團或交易方出現違約、無力償還或破產事件。

**2 SUMMARY OF ACCOUNTING POLICY
INFORMATION (CONTINUED)**

**2.3 Summary of other potentially material
accounting policies (Continued)**

2.3.5 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 2.3.3 for further information about the Group's accounting for trade and other receivables for a description of the Group's impairment policies.

2.3.6 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.

2.3.7 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 會計政策資料概要(續)

**2.3 其他潛在重大會計政策概要
(續)**

*2.3.5 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的進一步資料及本集團減值政策的描述，請參閱附註2.3.3。

2.3.6 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)。

2.3.7 股本

普通股分類為權益。發行新股份或期權直接應佔增加成本在權益內列示為所得款項(除稅後)的扣減。

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Summary of other potentially material accounting policies (Continued)

2.3.8 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.

2.3.9 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 會計政策資料概要(續)

2.3 其他潛在重大會計政策概要(續)

2.3.8 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。

2.3.9 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 ACCOUNTING POLICY
INFORMATION (CONTINUED)**

**2.3 Summary of other potentially material
accounting policies (Continued)**

2.3.9 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.

2.3.10 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. Any other interest income is included in other income.

2.3.11 Employee benefits

- (a) Employee benefit entitlements
- Salaries, bonuses, annual leave and the cost of other benefits to the Group are accrued in the year in which the associated services are rendered by the employees of the Group.

2 會計政策資料概要(續)

**2.3 其他潛在重大會計政策概要
(續)**

2.3.9 撥備(續)

於報告期末，撥備按管理層最佳估算償付責任所須開支的現值計算，計算現值之折現率為稅前利率反映貨幣時間價值及責任獨有風險的現時市場評估。因時間過去而導致的撥備增加確認為利息開支。

2.3.10 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。任何其他利息收入亦包括在其他收入內。

2.3.11 僱員福利

- (a) 僱員福利權利
- 本集團薪金、花紅、年假及其他福利成本於本集團僱員的相關服務年度內計付。

**2 SUMMARY OF ACCOUNTING POLICY
INFORMATION (CONTINUED)**

**2.3 Summary of other potentially material
accounting policies (Continued)**

2.3.11 Employee benefits (Continued)

(b) Pension obligations

The Group contributes to a mandatory provident fund scheme which is a defined contribution retirement scheme and available to all Hong Kong employees. Both the Company and the staff are required to contribute 5% of the employees' relevant income with a ceiling of HK\$1,500 per month to the MPF scheme. Staff may elect to contribute more than the minimum as a voluntary contribution. The Group's contributions to this mandatory provident fund scheme are expensed as incurred.

The Group also contributes to pension schemes established by municipal governments in respect of certain subsidiaries in Mainland China. The municipal governments undertake to assume the retirement benefit obligations of all existing and future retired employees of the Group. Contributions to these schemes are charged to the consolidated income statement as incurred.

2 會計政策資料概要(續)

**2.3 其他潛在重大會計政策概要
(續)**

2.3.11 僱員福利(續)

(b) 退休金責任

本集團須向屬於界定供款退休計劃之強制性公積金計劃作出供款，所有香港僱員均可參與。根據強制性公積金計劃，本公司與員工各須按僱員每月相關收入5%作出供款，每月強制性供款上限為港幣1,500元。僱員可選擇繳交高於最低金額作為自願性供款。本集團對該強制性公積金計劃的供款於產生時列為開支。

本集團亦就若干中國大陸附屬公司向市政府設立的退休計劃作出供款。市政府承諾會承擔本集團所有現有及日後退休僱員的退休福利責任。向該等計劃作出的供款會於產生時在綜合損益表內扣除。

**2 SUMMARY OF ACCOUNTING POLICY
INFORMATION (CONTINUED)**

**2.3 Summary of other potentially material
accounting policies (Continued)**

2.3.11 Employee benefits (Continued)

(b) Pension obligations (Continued)

The liability or asset recognised in the consolidated balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the consolidated statement of changes in equity and in the consolidated balance sheet.

2.3.12 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's consolidated financial statements and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, and no longer at the discretion of the Company, where appropriate.

2 會計政策資料概要(續)

**2.3 其他潛在重大會計政策概要
(續)**

2.3.11 僱員福利(續)

(b) 退休金責任(續)

綜合資產負債表中就界定供款計劃確認的負債或資產是報告期末的界定供款負債的現值減去計劃資產的公平價值。界定供款責任乃按獨立精算師使用預計的單位信貸方式每年計算得出。

經驗調整和精算假設變更產生的重新計量收益及虧損在其發生期間直接在其他全面收入中確認。並包括在綜合權益變動表和綜合資產負債表的保留溢利中。

2.3.12 股息分派

向本公司股東分派之股息於本公司股東或董事(視適用情況而定)批准派付股息之期間內，在本集團的綜合財務報表及本公司的財務報表確認為負債。

**2 SUMMARY OF ACCOUNTING POLICY
INFORMATION (CONTINUED)**

**2.3 Summary of other potentially material
accounting policies (Continued)**

2.3.13 Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit/(loss) attributable to shareholders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2 會計政策資料概要(續)

**2.3 其他潛在重大會計政策概要
(續)**

2.3.13 每股溢利

(a) 每股基本溢利

每股基本溢利計算乃按本公司股東應佔盈利／(虧損)，除以本財政年度已發行普通股的加權平均數。

(b) 每股攤薄溢利

每股攤薄溢利已考慮調整用於確定每股基本溢利的數據，包括：

- 與攤薄潛在普通股相關的利息和其他融資成本的稅後收入影響；及
- 假設所有具有攤薄性的潛在普通股均已轉換，尚未發行的額外普通股的加權平均數。

2 SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Summary of other potentially material accounting policies (Continued)

2.3.14 Government grants

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

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

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 會計政策資料概要(續)

2.3 其他潛在重大會計政策概要(續)

2.3.14 政府補助

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

與成本有關之政府補助遞延入賬，並按擬補償之成本配合其所需期間在綜合損益表中確認。

3 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 Hong Kong dollars (“HK\$”), United States dollars (“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 29 February 2024, if HK\$ had strengthened/weakened by 3% against the RMB with all other variables held constant, loss for the year would have been approximately RMB13,000 (2023: RMB22,000) higher/lower mainly as a result of foreign exchange losses/gains on translation of RMB denominated deposits in banks.

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(「港元」)、美元(「美元」)及人民幣結算。本集團主要面對港元及美元兌人民幣的匯率所產生的外匯風險，由於本集團的財務資產及財務負債包括銀行存款、貿易應收賬項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。

於二零二四年二月二十九日，倘若港元兌人民幣升值／貶值3%，而所有其他變數維持不變，則年內虧損將增加／減少約人民幣13,000元(二零二三年：人民幣22,000元)，主要因折算以人民幣列值的銀行存款所產生的匯兌虧損／收益所致。

**3 FINANCIAL RISK MANAGEMENT
(CONTINUED)**

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

At 29 February 2024, if US\$ had strengthened/weakened by 3% against the RMB with all other variables held constant, loss for the year would have been approximately RMB23,000 (2023:RMB23,000) lower/higher mainly as a result of foreign exchange gains/losses on translation of US\$ denominated deposits in banks.

The foreign exchange risk arising from the exposure of other foreign currencies is considered to be minimal.

(ii) Interest rate risk

The Group's main interest rate risk arises from bank balance which exposes the Group to cash flow and fair value interest rate risks.

As at 29 February 2024, if the interest rates on bank balance had been 25 basis points higher/lower with all other variables held constant, loss for the year would have been approximately RMB723,000 (2023: RMB743,000) lower/higher mainly as a result of higher/lower net interest income on bank balance.

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)

於二零二四年二月二十九日，倘若美元兌人民幣升值／貶值3%，而所有其他變數維持不變，則年內虧損將減少／增加約人民幣23,000元(二零二三年：人民幣23,000元)，主要因折算以美元列值的銀行存款所產生的匯兌收益／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

本集團的主要利率風險來自銀行存款，使本集團面臨現金流和公平值利率風險。

於二零二四年二月二十九日，倘若銀行存款利率增加／減少25個基點，而所有其他變數維持不變，則年內虧損將減少／增加約人民幣723,000元(二零二三年：人民幣743,000元)，主要因銀行存款淨利息收入增加／減少所致。

**3 FINANCIAL RISK MANAGEMENT
(CONTINUED)**

3.1 Financial risk factors (Continued)

(b) Credit risk

The carrying amounts of the trade and other receivables including deposits (Note 21) and cash and bank balances (Note 22) included in the consolidated balance sheet represent the Group's maximum exposure to credit risk in relation to its financial assets.

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

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

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險

列入綜合資產負債表的貿易應收賬項及其他應收賬項(包括按金)(附註21)及銀行存款(附註22)為本集團所面臨與財務資產相關的信貸風險上限。

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

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

**3 FINANCIAL RISK MANAGEMENT
(CONTINUED)**

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Impairment of financial assets

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

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

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 29 February 2024 and 28 February 2023, and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward looking information on macroeconomic factors affecting the ability of the customers on an individual or collective basis, to settle the receivables.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

金融資產減值

本集團採用香港財務報告準則第9號之簡化方法計量預期信貸虧損，即對貿易應收賬項以整個存續期作預期虧損撥備。

為計量預期信貸虧損，貿易應收賬項已根據賬齡和共同信貸風險特徵分組。

預期虧損率基於二零二四年二月二十九日及二零二三年二月二十八日前36個月內銷售的支付情況以及期間發生的相應歷史信貸虧損確定。歷史信貸虧損率已作出調整，以反映影響單獨或集體基礎的客戶支付應收款能力的當前和前瞻性宏觀經濟因素資訊。

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**3 FINANCIAL RISK MANAGEMENT
(CONTINUED)**

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Impairment of financial assets (Continued)

As at 29 February 2024, the Group had identified that certain debtors had insolvency issues. In this respect, the Group made provision of loss allowance for full for RMB402,000 (2023: RMB4,971,000). Regarding the remaining balances, the Group determined the loss allowance on a collective basis as at 29 February 2024 and 28 February 2023 as follows for trade receivables:

		Current	1-30 days past due 逾期	31-60 days past due 逾期	61-90 days past due 逾期	Over 90 days past due 逾期	Total
		即期	1至30天	31至60天	61至90天	90天以上	總計
As at 29 February 2024		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Expected loss rate	預期虧損率	1.6%	2.7%	4.6%	18.2%	37.0%	
Carrying amount (net of specific provision)	賬面值 (減特定撥備後)						
– trade receivables	– 貿易應收賬項	21,754	8,546	109	88	127	30,624
Loss allowance	虧損撥備	355	232	5	16	47	655

		Current	1-30 days past due 逾期	31-60 days past due 逾期	61-90 days past due 逾期	Over 90 days past due 逾期	Total
		即期	1至30天	31至60天	61至90天	90天以上	總計
As at 28 February 2023		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Expected loss rate	預期虧損率	1.5%	2.4%	4.5%	16.9%	36.2%	
Carrying amount (net of specific provision)	賬面值 (減特定撥備後)						
– trade receivables	– 貿易應收賬項	34,302	3,665	201	474	69	38,711
Loss allowance	虧損撥備	501	88	9	80	25	703

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

金融資產減值(續)

於二零二四年二月二十九日，本集團已確定若干債務人存在資不抵債問題。就此情況，本集團已計提全額虧損撥備人民幣402,000元(二零二三年：人民幣4,971,000元)。對於剩餘餘額，於二零二四年二月二十九日及二零二三年二月二十八日，本集團對貿易應收賬項按如下方式釐定虧損撥備：

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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 29 February 2024 and 28 February 2023 reconcile to the opening loss allowances as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At beginning of year	年初	5,674	6,750
Write-off as uncollectable	撇銷不可收回金額	(4,232)	(1,080)
Write-back on recovery of bad debts	收回壞賬撥回	(344)	(350)
(Decrease)/increase in loss allowance recognised in the consolidated income statement during the year	年內在綜合損益表中確認的虧損撥備(減少)/增加	(41)	354
At end of year	年終	1,057	5,674

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

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)

於二零二四年二月二十九日及二零二三年二月二十八日，貿易應收賬項虧損撥備與年初虧損撥備對賬如下：

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。

**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 adequate amounts of committed credit facilities. The Group aims to maintain flexibility in funding by keeping committed credit lines available.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the consolidated balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

3 財務風險管理(續)

3.1 財務風險因素(續)

(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綜合結算日至合約到期日的餘下期間分析為相關到期組別。表內所披露金額為合約未折現現金流。由於折現影響不大，於12個月內到期的結餘相等於其賬面結餘。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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3 FINANCIAL RISK MANAGEMENT
(CONTINUED)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

		Less than 1 year 一年以內 RMB'000 人民幣千元	Between 1 and 2 years 一年至兩年之間 RMB'000 人民幣千元	Between 2 and 5 years 兩年至五年之間 RMB'000 人民幣千元	Over 5 years 超過五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 29 February 2024	於二零二四年 二月二十九日					
Trade and other payables	貿易應付賬項及 其他應付賬項	60,328	—	—	—	60,328
Lease liabilities	租賃負債	14,164	5,959	1,140	—	21,263
		74,492	5,959	1,140	—	81,591
As at 28 February 2023	於二零二三年 二月二十八日					
Trade and other payables	貿易應付賬項及 其他應付賬項	57,855	—	—	—	57,855
Lease liabilities	租賃負債	23,841	15,203	371	—	39,415
		81,696	15,203	371	—	97,270

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.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

3.2 資本風險管理

本集團管理其資本，以保障本集團有能力持續經營，為股東及其他持份者提供回報及利益，同時維持最佳資本結構以降低資本成本。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.2 Capital risk management (Continued)

The Group manages the capital structure and make adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the dividend payments to shareholders, obtain new bank borrowings, return capital to shareholders or issue new shares.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings (including “current and non-current borrowings” as shown in the consolidated balance sheet) less cash and bank balance.

The gearing ratios as at 29 February 2024 and 28 February 2023 were as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Total borrowing	貸款總額	—	—
Less: Cash and bank balance (Note 22)	減：現金及銀行結餘 (附註22)	(364,655)	(371,606)
Net cash	淨現金	(364,655)	(371,606)
Total equity	總權益	618,111	663,636
Gearing ratio	借貸比率	N/A 不適用	N/A 不適用

As at 29 February 2024, the Group maintained a net cash position of approximately RMB364,655,000 (2023: RMB371,606,000).

3 財務風險管理(續)

3.2 資本風險管理(續)

本集團管理資本結構，並根據經濟環境變動作出調整。為維持或調整資本結構，本集團或會調整派予股東的股息金額、取得新銀行借款、將資本返還股東或發行新股。

與業內其他公司作法一致，本集團以借貸比率作為監控資本的基準。借貸比率按淨債務除以權益總額計算。淨債務按貸款總額(包括綜合資產負債表所示之流動及非流動貸款)減現金及銀行結餘計算。

於二零二四年二月二十九日及二零二三年二月二十八日，借貸比率如下：

於二零二四年二月二十九日，本集團維持淨現金約人民幣364,655,000元(二零二三年：人民幣371,606,000元)。

**3 FINANCIAL RISK MANAGEMENT
(CONTINUED)**

3.3 Fair value estimation

This note explains the judgements and estimates made in determining the fair values of the non-financial assets that are recognised and measured at fair value in the consolidated balance sheet. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its non-financial assets and liabilities into the three levels as following:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

Details of the fair value estimation for the investment properties are disclosed in Note 15.

3 財務風險管理(續)

3.3 公平價值估計

本附註闡釋了在確定綜合資產負債表中以公平價值確認和計量的非財務資產的公平價值時所採用的判斷和估計。為顯示用於確定公平價值之資料的可靠性，本集團將非財務資產及負債分為以下三個級別：

- 同類資產或負債在活躍市場上的報價(未經調整)(第一級)。
- 並非納入第一級內的報價，惟可直接(即例如價格)或間接(即源自價格)觀察的資產或負債的輸入值(第二級)。
- 並非依據可觀察的市場數據的資產或負債的輸入值(即非可觀察輸入值)(第三級)。

投資物業的公平值估計詳情，於附註15中披露。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets or liabilities within the next financial year are discussed below.

(a) Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives of its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. Management will increase the depreciation charge where useful lives are less than previously estimated, and will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

4 主要會計估計及判斷

估計及判斷會作持續評估，並根據過往經驗及其他因素(包括預期在當時情況下合理相信將會發生的未來事件)而定。

本集團作出有關未來的估計及假設。顧名思義，所得會計估計鮮有相等於有關實際結果。存在導致資產或負債賬面值於下一個財政年度出現重大調整風險的估計及假設討論如下。

(a) 物業、機器及設備的可使用年期

本集團管理層釐定本集團物業、機器及設備的估計可使用年期。該估計乃根據類似性質及功能的物業、機器及設備過往的實際可使用年期而定。倘可使用年期少於先前估計年期，則管理層將增加折舊支出，並將撇減或撇銷已廢棄或出售過時的技術或非策略性資產。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(b) Impairment of non-financial assets

The impairment loss for non-financial assets, comprising property, plant and equipment and right-of-use assets, is recognised as the amount by which the carrying amount exceeds its recoverable amount in accordance with the accounting policy stated in Notes 2.2.3, 2.2.4 and 2.2.8. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use, which are based on the best information available to reflect the amount obtainable at each consolidated balance sheet date, from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs to disposal.

(c) Taxes

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

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

4 主要會計估計及判斷(續)

(b) 非金融資產減值

非金融資產減值虧損，包括物業、機器及設備及使用權資產。根據附註2.2.3、2.2.4及2.2.8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綜合結算日可取得的金額。

(c) 稅項

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

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(d) Net realisable value of inventories

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

(e) Estimation of fair value of investment properties

The Group assesses the fair value of its investment properties based on valuations determined by independent professional qualified valuers. The fair value of the Group's investment properties are based on the market price of similar properties and locations. In relying on the valuation reports of the independent professional valuer, the management has exercised its judgment and is satisfied that the method of valuation is reflective of the market conditions prevailing at the end of each reporting period. Any changes in the market conditions will affect the fair value of the investment properties of the Group.

4 主要會計估計及判斷(續)

(d) 存貨的可變現淨值

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

(e) 投資物業的公平值估計

本集團根據獨立專業估值師釐定的估值評估其投資物業的公平值。本集團的投資物業的公平值是根據類似物業和地點的市場價格確定的。依賴獨立專業估值師的估值報告，管理層已作出判斷並信納估值方法能反映各報告期末的現行市況。市況的任何變動將影響本集團的投資物業的公平值。

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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 result. This measurement basis excludes other income (excluding government incentives), net exchange losses, 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業績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)、匯兌虧損、淨額、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。

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

(i) The segment information provided to the executive directors for the reportable segments for the year ended 29 February 2024 is as follows:

5 收益及分類資料(續)

(i) 向執行董事提供作為截至二零二四年二月二十九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	394,164	7,264	401,428
Reportable segment loss	可呈報分類虧損	(26,960)	(3,588)	(30,548)
Other income (excluding government incentives)	其他收入(不包括政府補貼)			927
Net exchange losses	匯兌虧損·淨額			(2,486)
Finance income, net	財務收入·淨額			10,666
Unallocated items	未分配項目			(18)
Loss before income tax	除所得稅前虧損			(21,459)
Income tax expense	所得稅支出			(2,867)
Loss for the year	年內虧損			(24,326)
Depreciation	折舊	26,441	959	27,400
Impairment losses on property, plant and equipment	物業、機器及設備減值虧損	3,010	—	3,010
Impairment losses on right-of-use assets	使用權資產減值虧損	2,291	—	2,291
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)	27,761	99	27,860

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5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(ii) The segment information provided to the executive directors for the reportable segments for the year ended 28 February 2023 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	410,426	2,801	413,227
Reportable segment loss	可呈報分類虧損	(23,535)	(28,717)	(52,252)
Net exchange losses	匯兌虧損，淨額			(8,199)
Finance income, net	財務收入，淨額			7,065
Unallocated items	未分配項目			229
Loss before income tax	除所得稅前虧損			(53,157)
Income tax credit	所得稅扣除			1,890
Loss for the year	年內虧損			(51,267)
Depreciation	折舊	30,287	6,527	36,814
Impairment losses on property, plant and equipment	物業、機器及設備減值虧損	3,115	2,954	6,069
Impairment losses on right-of-use assets	使用權資產減值虧損	583	10,972	11,555
Additions to non-current assets (other than deferred income tax assets)	非流動資產添置 (遞延所得稅項資產除外)	15,772	19,056	34,828

For the years ended 29 February 2024 and 28 February 2023, revenues from external customers are mainly derived from the Group's own brands, le saunda, le saunda MEN, LINEA ROSA, PITTI DONNA and charm & easy.

5 收益及分類資料(續)

(ii) 向執行董事提供作為截至二零二三年二月二十八日止年度之可呈報分類之分類資料如下：

截至二零二四年二月二十九日及二零二三年二月二十八日止年度，外界客戶之收益主要來自本集團自有品牌le saunda、le saunda MEN、LINEA ROSA、PITTI DONNA及charm & easy。

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5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(iii) An analysis of the Group's assets and liabilities as at 29 February 2024 by reportable segment is set out below:

5 收益及分類資料(續)

(iii) 於二零二四年二月二十九日，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	430,232	262,903	693,135
Deferred income tax assets	遞延所得稅項資產			29,490
Unallocated assets	未分配資產			21,457
Total assets per consolidated balance sheet	綜合資產負債表之資產總額			744,082
Segment liabilities	分類負債	100,893	5,331	106,224
Current income tax liabilities	當期所得稅負債			1,676
Deferred income tax liabilities	遞延所得稅項負債			18,016
Unallocated liabilities	未分配負債			55
Total liabilities per consolidated balance sheet	綜合資產負債表之負債總額			125,971

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

5 REVENUE AND SEGMENT INFORMATION
(CONTINUED)

(iv) An analysis of the Group's assets and liabilities as at 28 February 2023 by reportable segment is set out below:

5 收益及分類資料(續)

(iv) 於二零二三年二月二十八日，本集團按可呈報分類劃分之資產及負債分析如下：

		Mainland China 中國大陸 RMB'000 人民幣千元	Hong Kong and Macau 香港及澳門 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Segment assets	分類資產	442,228	306,752	748,980
Deferred income tax assets	遞延所得稅項資產			32,390
Unallocated assets	未分配資產			21,080
Total assets per consolidated balance sheet	綜合資產負債表之資產總額			802,450
Segment liabilities	分類負債	96,466	22,544	119,010
Current income tax liabilities	當期所得稅負債			1,448
Deferred income tax liabilities	遞延所得稅項負債			18,312
Unallocated liabilities	未分配負債			44
Total liabilities per consolidated balance sheet	綜合資產負債表之負債總額			138,814

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

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

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

Revenue	收益	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Mainland China	中國大陸	394,164	410,426
Hong Kong	香港	6,870	2,801
Macau	澳門	394	—
Total	總計	401,428	413,227

For the years ended 29 February 2024 and 28 February 2023, 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	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Mainland China	中國大陸	41,591	44,057
Hong Kong	香港	766	6,828
Macau	澳門	73,678	74,836
Total	總計	116,035	125,721

5 收益及分類資料(續)

- (v) 按可地理分類劃分之來自外界客戶收益之分析如下：

截至二零二四年二月二十九日及二零二三年二月二十八日止年度，並無與單一外界客戶進行金額達本集團收益10%或以上的交易。

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

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

6 OTHER INCOME AND OTHER GAINS/
(LOSSES), NET

6 其他收入及其他收益／(虧損)，
淨額

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Other income	其他收入		
Government incentives (<i>Note (a)</i>)	政府補貼 (<i>附註(a)</i>)	1,358	5,451
Gross rental income from an investment property	投資物業之租金總收入	927	—
		2,285	5,451
Other gains/(losses), net	其他收益／(虧損)，淨額		
Net exchange losses (<i>Note (b)</i>)	匯兌虧損，淨額 (<i>附註(b)</i>)	(2,486)	(8,199)
Gains on early termination of leases (<i>Note 17</i>)	提前終止租賃合約收益 (<i>附註17</i>)	7,472	356
Compensation for early termination of leases	提前終止租賃合約補償	(1,768)	—
		3,218	(7,843)

Notes:

- (a) Government incentives mainly represent grants received from the PRC and Hong Kong governments in subsidising the Group's general operations and employee salaries. There are no unfulfilled conditions or other contingencies attaching to these grants.
- (b) Net exchange losses 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.

附註：

- (a) 政府補貼主要是指從中國和香港政府收到的補助金，用於補貼本集團的一般營運和僱員薪金。這些補助金沒有附帶未滿足的條件或其他或然條件。
- (b) 來自外幣計值交易結算及按年終匯率換算以外幣計值之貨幣資產及負債(包括集團公司間結餘)所產生之匯兌虧損，淨額。

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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：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Auditors' remuneration	核數師酬金		
— Audit services	— 核數服務	1,413	1,610
— Non-audit services	— 非核數服務	38	97
Depreciation of property, plant and equipment (Note 16)	物業、機器及設備折舊 (附註16)	7,872	13,191
Depreciation of right-of-use assets (Note 17)	使用權資產折舊(附註17)	19,528	23,623
Loss on write off/disposal of plant and equipment (Note 23(b))	撇銷/出售機器及設備虧損 (附註23(b))	3,261	1,607
Cost of sales	銷售成本	150,629	143,997
Expenses relating to short-term leases and variable lease payments (Note 17)	有關短期租賃及可變租賃付款開支(附註17)	71,532	72,229
Freight charges	運費	4,963	4,877
Postage and express charges	郵遞及速遞費	1,356	1,711
Advertising and promotional expenses	廣告及宣傳開支	16,403	16,286
Employee benefit expenses (including directors' emoluments) (Note 9)	僱員福利開支(包括董事酬金) (附註9)	121,694	135,893
Impairment losses/(write-back of impairment) on inventories, net	存貨減值虧損/(減值撥回)，淨額	1,281	(3,839)
(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	(385)	4
Impairment losses on property, plant and equipment (Note 16)	物業、機器及設備減值虧損 (附註16)	3,010	6,069
Impairment losses on right-of-use assets (Note 17)	使用權資產減值虧損 (附註17)	2,291	11,555
Direct operating expenses arising from an 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))	279	—

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8 FINANCE INCOME, NET

8 財務收入，淨額

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Interest income on bank deposits	銀行存款之利息收入	11,756	8,641
Interest expense on lease liabilities (Note 17)	租賃負債之利息支出 (附註17)	(1,090)	(1,491)
Interest expense on short-term bank loan	短期銀行貸款之利息支出	—	(85)
		10,666	7,065

9 EMPLOYEE BENEFIT EXPENSES (INCLUDING
DIRECTORS' EMOLUMENTS)

9 僱員福利開支(包括董事酬金)

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Wages and salaries	工資及薪金	96,405	107,316
Staff welfare and other benefits	員工福利及其他津貼	6,773	7,596
Pension costs — defined contribution plans (Note)	退休金成本 — 界定供款 計劃(附註)	18,516	20,981
		121,694	135,893

9 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (CONTINUED)

Note:

Employees of the Group's subsidiaries in Hong Kong participate in a mandatory provident fund scheme ("MPF Scheme") which is a defined contribution scheme. The assets of the MPF scheme are held separately from those of the Group under independently administered funds. Contributions to the schemes by the employers and employees are calculated as a percentage of employees' basic salaries.

The Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 was enacted in June 2022 which abolishes the use of the accrued benefits of employers' mandatory contributions under the MPFO to offset severance payment and long service payment (the "Offsetting Arrangement"). The abolishment of the Offsetting Arrangement would increase the state benefits that affect the long service payment payable by the employer. In accordance with the requirement of HKAS19 Employee benefits, management has re-measured the provision for long service payment to reflect the financial impact of the abolishment of the Offsetting Arrangement. The impact was assessed not material for the year ended 29 February 2024.

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 RMB18,516,000 (2023: RMB20,981,000) were paid by the Group during the year. No amount of forfeited contributions were refunded and credited in the employee benefit expenses during the year (2023: RMB171,000).

9 僱員福利開支(包括董事酬金)(續)

附註：

本集團於香港的附屬公司的僱員參與界定供款計劃，即強制性公積金計劃(「強積金計劃」)。強積金計劃的資產乃與本集團其他資產分開處理及由獨立基金管理的形式持有。僱主及僱員於強積金計劃的供款，分別以僱員的基本薪金計算。

《二零二二年僱傭及退休計劃法例(抵銷安排)(修訂)條例》於二零二二年六月通過，取消使用強制性公積金條例下僱主的強制性供款累算權益抵銷遣散費及長期服務金的安排(「對沖安排」)。取消對沖安排將增加及影響僱主應付長期服務金的福利。根據香港會計準則第19號僱員福利的規定，管理層已重新計量長期服務金撥備，以反映取消對沖安排的財務影響。截至二零二四年二月二十九日止年度，該影響被評估為不重大。

本集團於中國大陸的附屬公司僱員須參與由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18,516,000元(二零二三年：人民幣20,981,000元)。無退回沒收的供款，計入僱員福利開支內(二零二三年：人民幣171,000元)。

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 Companies Ordinance (Cap. 622, the Laws of Hong Kong), 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

根據公司條例《香港法例第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	2024 二零二四年			Total 總計 RMB'000 人民幣千元
		Fees 袍金 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 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	
Executive directors 執行董事					
Ms. Chui Kwan Ho, Jacky	徐群好女士	—	2,541	17	2,558
Mr. Li Wing Yeung, Peter	李永揚先生	—	178	9	187
Ms. Liu Tsz Yan	廖芷茵女士	—	383	12	395
Non-executive director 非執行董事					
Mr. James Ngai	倪雅各先生	164	—	—	164
Independent non-executive directors 獨立非執行董事					
Mr. Lam Siu Lun, Simon	林兆麟先生	164	—	—	164
Mr. Leung Wai Ki, George	梁偉基先生	164	—	—	164
Mr. Hui Chi Kwan	許次鈞先生	164	—	—	164
Ms. Chan Kit Yin (appointed with effect from 28 August 2023)	陳潔燕女士 (自二零二三年八月 二十八日起獲委任)	82	—	—	82
		738	3,102	38	3,878

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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**10 BENEFITS AND INTERESTS OF DIRECTORS
(CONTINUED)**

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

10 董事之福利及權益(續)

(a) 董事及最高行政人員酬金(續)

Name	姓名	2023 二零二三年			
		Fees 袍金 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 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	Total 總計 RMB'000 人民幣千元
Executive directors 執行董事					
Ms. Chui Kwan Ho, Jacky	徐群好女士	—	2,380	16	2,396
Mr. Li Wing Yeung, Peter	李永揚先生	—	182	9	191
Ms. Liu Tsz Yan (appointed with effect from 25 April 2022)	廖芷茵女士 (自二零二二年四月 二十五日起獲委任)	—	378	11	389
Ms. Liao Jian Yu (resigned with effect from 1 May 2022)	廖健瑜女士 (自二零二二年 五月一日起辭任)	—	228	—	228
Non-executive director 非執行董事					
Mr. James Ngai	倪雅各先生	182	—	—	182
Independent non-executive directors 獨立非執行董事					
Mr. Lam Siu Lun, Simon	林兆麟先生	182	—	—	182
Mr. Leung Wai Ki, George	梁偉基先生	182	—	—	182
Mr. Hui Chi Kwan	許次鈞先生	182	—	—	182
		728	3,168	36	3,932

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 29 February 2024 (2023: Nil).

截至二零二四年二月二十九日止年度，並無董事就管理本公司或其附屬企業事務而提供之其他服務獲支付或應收之酬金(二零二三年：無)。

10 BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)**(b) Directors' retirement benefits**

During the year ended 29 February 2024, 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 (2023: Nil).

(c) Directors' termination benefits

During the year ended 29 February 2024, no payments or benefits in respect of termination of directors' services were paid or payable, directly or indirectly, to the directors (2023: Nil).

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

During the year ended 29 February 2024, no consideration was provided to or receivable by third parties for making available directors' services (2023: Nil).

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

During the year ended 29 February 2024, there are no loans, quasi-loans or other dealings in favour of the directors, their controlled body corporates and connected entities (2023: 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 (2023: Nil).

10 董事之福利及權益(續)**(b) 董事退休福利**

截至二零二四年二月二十九日止年度，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(二零二三年：無)。

(c) 終止董事服務之補償金

截至二零二四年二月二十九日止年度，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(二零二三年：無)。

(d) 就董事之就任向第三方提供的報酬

截至二零二四年二月二十九日止年度，並無就董事之就任向第三方支付或應收報酬(二零二三年：無)。

(e) 有關以董事、該等董事之受控法團及關連實體為受益人之貸款、準貸款及其他交易之資料

截至二零二四年二月二十九日止年度，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(二零二三年：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(二零二三年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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11 SENIOR MANAGEMENT'S EMOLUMENTS

Five highest paid individuals

The directors' emoluments presented above include the emoluments of 1 (2023: 1) highest paid individuals in the Group. The emoluments of the remaining 4 (2023: 4) highest paid individual during the year ended 29 February 2024 was:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Salaries, bonus, other allowances and benefits in kind	薪金、花紅、其他津貼及實物利益	2,886	2,712
Employer's contributions to retirement benefits scheme	僱主退休金計劃供款	138	105
		3,024	2,817

Emolument band
薪酬範圍

		Number of individuals 人數	
		2024 二零二四年	2023 二零二三年
RMB500,001–RMB1,000,000	人民幣500,001元至 人民幣1,000,000元	3	3
RMB1,000,001–RMB1,500,000	人民幣1,000,001元至 人民幣1,500,000元	1	1

None of the directors or the five highest paid individuals waived or agreed to waive any emoluments during the year (2023: Nil).

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(二零二三年：無)。

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

高級管理人員之薪酬範圍如下：

Emolument band
薪酬範圍

		Number of individuals 人數	
		2024 二零二四年	2023 二零二三年
Nil–RMB500,000	人民幣0元至 人民幣500,000元	1	3
RMB500,001–RMB1,000,000	人民幣500,001元至 人民幣1,000,000元	3	1
RMB1,000,001–RMB1,500,000	人民幣1,000,001元至 人民幣1,500,000元	1	1

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 INCOME TAX EXPENSE/(CREDIT)

The amount of income tax charged/(credited) to the consolidated income statement represents:

Current income tax	當期所得稅
— Hong Kong profits tax	— 香港利得稅
— Macau complementary tax	— 澳門所得補充稅
— People's Republic of China ("the PRC") corporate income tax	— 中華人民共和國(「中國」) 企業所得稅
Deferred income taxation (<i>Note 19</i>)	遞延所得稅項(<i>附註19</i>)

12 所得稅支出／(扣除)

於綜合損益表中計入／(扣除)之所得稅金額為：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Current income tax		
— Hong Kong profits tax	—	—
— Macau complementary tax	—	—
— People's Republic of China ("the PRC") corporate income tax	576	9,523
Deferred income taxation (<i>Note 19</i>)	2,291	(11,413)
	2,867	(1,890)

The PRC corporate income tax is provided for on the profits of the Group's subsidiaries in the PRC at 25% (2023: 25%).

本集團中國附屬公司溢利乃按25% (二零二三年：25%)之中國企業所得稅率計稅。

The applicable rate of Hong Kong profits tax is 16.5% (2023: 16.5%). No provision for Hong Kong profits tax has been made in the consolidated financial statements as the Group does not have any assessable profit arising in Hong Kong during each of the two years ended 29 February 2024 and 28 February 2023.

香港利得稅適用稅率為16.5% (二零二三年：16.5%)。由於本集團於截至二零二四年二月二十九日及二零二三年二月二十八日止兩個年度各年內並無於香港產生任何應課稅盈利，故綜合財務報表內並無就香港利得稅作出撥備。

The applicable rate of Macau complementary tax is 12% (2023: 12%). No provision for Macau complementary tax has been made in the consolidated financial statement as the Group does not have any assessable profit arising in Macau during each of the two years ended 29 February 2024 and 28 February 2023.

澳門所得補充稅適用稅率為12% (二零二三年：12%)。由於本集團於截至二零二四年二月二十九日及二零二三年二月二十八日止兩個年度各年內並無於澳門產生任何應課稅盈利，故綜合財務報表內並無就澳門所得補充稅作出撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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**12 INCOME TAX EXPENSE/(CREDIT)
(CONTINUED)**

The taxation on the Group's 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／(扣除)(續)

本集團除所得稅前虧損之稅項與應用適用稅率計算之理論金額之差額如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Loss before income tax	除所得稅前虧損	(21,459)	(53,157)
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	(4,067)	(7,665)
Income not subject to tax	毋須課稅收入	(1,930)	(1,469)
Expenses not deductible for tax purposes	不可扣稅之支出	1,276	2,612
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	8,058	9,401
Utilisation of previously unrecognised tax losses	使用先前未確認之稅項虧損	—	(2,909)
Withholding tax on distributable earnings in the PRC	國內分派溢利之預扣稅	(470)	(1,860)
Income tax expense/(credit)	所得稅支出／(扣除)	2,867	(1,890)

There was no tax charge relating to components of other comprehensive income for the year ended 29 February 2024 (2023: Nil).

截至二零二四年二月二十九日止年度，並無其他全面收入部分之稅項支出(二零二三年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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13 LOSSES PER SHARE

Basic

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

		2024 二零二四年	2023 二零二三年
Loss attributable to owners of the Company (RMB'000)	本公司權益持有人應佔虧損 (人民幣千元)	(23,542)	(50,271)
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數 (千計)	705,895	705,895
Basic losses per share (RMB cents)	每股基本虧損(人民幣分)	(3.34)	(7.12)

Diluted

For the years ended 29 February 2024 and 28 February 2023, the diluted losses per share was the same as basic losses per share as there was no dilutive potential ordinary share outstanding.

13 每股虧損

基本

每股基本虧損乃將本公司權益持有人應佔虧損除以年內已發行普通股之加權平均數計算。

攤薄

截至二零二四年二月二十九日及截至二零二三年二月二十八日止年度，每股攤薄虧損與每股基本虧損相同，因為沒有已發行潛在普通股。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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14 DIVIDENDS

14 股息

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
No interim dividend (2023: Nil)	無中期股息 (二零二三年：無)	—	—
Interim special, paid, of HK5.0 cents (2023: Nil) per ordinary share	已付中期特別股息 每股普通股5.0港仙 (二零二三年：無)	31,748	—
No final dividend, proposed (2023: Nil)	無建議末期股息 (二零二三年：無)	—	—
Final special, proposed, of HK5.0 cents (2023: Nil) per ordinary share	建議末期特別股息 每股普通股5.0港仙 (二零二三年：無)	32,173	—
		63,921	—

At the Board of Directors' meeting held on 30 October 2023, the Board of Directors has resolved to pay an interim special dividend of HK5.0 cents per ordinary share, totaling approximately RMB31,748,000.

於二零二三年十月三十日舉行之董事會會議上，董事會已議決支付中期特別股息每股普通股5.0港仙，合計約人民幣31,748,000元。

At the Board of Directors' meeting held on 27 May 2024, the Board of Directors proposed a final special dividend of HK5.0 cents per ordinary share totalling approximately RMB32,173,000. The proposed dividend is 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 2025.

於二零二四年五月二十七日舉行之董事會上，董事會建議派發末期特別股息每股普通股5.0港仙，合計約人民幣32,173,000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二零二五年二月二十八日止年度之保留溢利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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15 INVESTMENT PROPERTIES

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At beginning of year	於年初	73,200	66,999
Currency translation difference	匯兌差額	2,838	6,201
At end of year	於年終	76,038	73,200

Investment properties are stated at fair value which are referenced to the valuations that rely on the open market value basis at the consolidated balance sheet dates prepared by an independent professional valuer, Ravia Global Appraisal Advisory Limited. The fair value changes are included in "other gains/(losses), net" in the consolidated income statement.

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

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Rental income (Note 6)	租金收入(附註6)	927	—
Direct operating expenses arising from an 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)	(279)	—
		648	—

As at 29 February 2024, the Group had no unprovided contractual obligations for future repairs and maintenance (2023: Nil).

15 投資物業

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At beginning of year	於年初	73,200	66,999
Currency translation difference	匯兌差額	2,838	6,201
At end of year	於年終	76,038	73,200

投資物業按公平值列賬。公平值乃參考獨立專業估值師瑞豐環球評估諮詢有限公司於綜合結算日根據公開市場價值基準所作出的估值。公平值變動已計入綜合損益表的「其他收益／(虧損)淨額」。

(a) 於綜合損益表確認之投資物業金額

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Rental income (Note 6)	租金收入(附註6)	927	—
Direct operating expenses arising from an 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)	(279)	—
		648	—

於二零二四年二月二十九日，本集團沒有未計提的未來維修及保養契約責任(二零二三年：無)。

15 INVESTMENT PROPERTIES (CONTINUED)

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

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

(b) Valuation basis

The Group obtains independent valuations for its investment properties at least annually. In the current year, the valuations are performed by Ravia Global Appraisal Advisory Limited, an independent professional qualified valuers. At the end of each reporting period, the directors update their assessment of the fair value of each property, taking into account the most recent independent valuations. The directors determine the value of the properties within a range of reasonable fair value estimates.

At each financial year end the Group:

- Verifies all major inputs to the independent valuation report;
- Assesses property valuations movements when compared to the prior year valuation report; and
- Holds discussions with the independent valuer.

15 投資物業(續)

(a) 於綜合損益表確認之投資物業金額(續)

本集團的投資物業的商業模式旨在通過租賃及出售的方式消耗投資物業中大部份的經濟利益。本集團使用與投資物業的預期收回方式一致的稅率和稅基，對與這些投資物業的暫時性差異有關的遞延所得稅進行計量(附註19)。

(b) 估值基準

本集團最少於每年取得投資物業之獨立估值。於本年度，由獨立專業估值師瑞豐環球評估諮詢有限公司進行估值。於每一個報告期末，董事會考慮最近獨立評估，更新就每個物業的公平值作評估。董事於合理公平值估算範圍內決定物業價值。

於每個財政年度，本集團：

- 核對於獨立估值報告之所有主要的輸入值；
- 當比較上年度的估值報告時評估物業的估值變動；及
- 與獨立評估師進行討論。

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15 INVESTMENT PROPERTIES (CONTINUED)

(b) Valuation basis (Continued)

The best evidence of fair value is current prices in an active market for similar investment properties. Where such information is not available the directors consider information from a variety of sources including:

- (i) current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences;
- (ii) discounted cash flow projections based on reliable estimates of future cash flows; or
- (iii) capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

Fair value hierarchy

15 投資物業(續)

(b) 估值基準(續)

公平值的最好證明是按活躍市場相近投資物業的現價。當董事未能取得此等資料會考慮多種來源包括：

- (i) 不同性質物業於活躍市場的現價或相近物業於較不活躍市場的近價，調整去反映此等差異；
- (ii) 根據可靠估計未來現金流之估算折現現金流；或
- (iii) 根據物業的預計淨市場收入，資本化估算收入，資本化的利率乃按市場證明分析。

公平值等級

Fair value measurements
at 29 February 2024 using
於二零二四年二月二十九日
使用下列公平值計量

Description	描述	Fair value measurements at 29 February 2024 using 於二零二四年二月二十九日使用下列公平值計量		
		Quoted prices in active markets for identical assets (Level 1) (第一層) RMB'000 人民幣千元	Significant other observable inputs (Level 2) (第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) (第三層) RMB'000 人民幣千元
Recurring fair value measurements	經常性公平值計量			
Investment properties:	投資物業：			
The PRC	中國	—	—	2,360
Macau	澳門	—	—	73,678
		—	—	76,038

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

15 INVESTMENT PROPERTIES (CONTINUED)

(b) Valuation basis (Continued)

Fair value hierarchy (Continued)

Description	描述
Recurring fair value measurements	經常性公平值計量
Investment properties:	投資物業：
The PRC	中國
Macau	澳門

15 投資物業(續)

(b) 估值基準(續)

公平值等級(續)

Fair value measurements
at 28 February 2023 using
於二零二三年二月二十八日
使用下列公平值計量

Quoted prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs
相同資產之 活躍市場報價 (Level 1) (第一層) RMB'000 人民幣千元	重要其他可觀察 輸入值 (Level 2) (第二層) RMB'000 人民幣千元	重要不可觀察 輸入值 (Level 3) (第三層) RMB'000 人民幣千元
—	—	2,360
—	—	70,840
—	—	73,200

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 29 February 2024 and 28 February 2023.

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。

截至二零二四年二月二十九日及二零二三年二月二十八日止年度，沒有第一層，第二層及第三層等級之間的轉移。

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

15 INVESTMENT PROPERTIES (CONTINUED)

(b) Valuation basis (Continued)

Fair value measurements using significant unobservable inputs (level 3) (Continued)

15 投資物業(續)

(b) 估值基準(續)

公平值計量使用重要不可觀察輸入值(第三層)(續)

		The PRC 中國 RMB'000 人民幣千元	Macau 澳門 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 March 2022	於二零二二年三月一日	2,360	64,639	66,999
Currency translation difference	匯兌差額	—	6,201	6,201
At 28 February 2023	於二零二三年 二月二十八日	2,360	70,840	73,200
Total change in fair value for the year included in the consolidated income statement for assets held at the end of the year, under “other gains/(losses), net”	年末持有資產並計入綜合損益表之本年度公平值總變動，反映在「其他收益／(虧損)，淨額」	—	—	—
Change in fair value for the year included in the consolidated income statement for assets held at the end of the year	年末持有資產並計入綜合損益表之本年度公平值變動	—	—	—
At 1 March 2023	於二零二三年三月一日	2,360	70,840	73,200
Currency translation difference	匯兌差額	—	2,838	2,838
At 29 February 2024	於二零二四年 二月二十九日	2,360	73,678	76,038
Total change in fair value for the year included in the consolidated income statement for assets held at the end of the year, under “other gains/(losses), net”	年末持有資產並計入綜合損益表之本年度公平值總變動，反映在「其他收益／(虧損)，淨額」	—	—	—
Change in fair value for the year included in the consolidated income statement for assets held at the end of the year	年末持有資產並計入綜合損益表之本年度公平值變動	—	—	—

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

15 INVESTMENT PROPERTIES (CONTINUED)

(b) Valuation basis (Continued)

Valuation techniques

Fair value measurements using significant unobservable inputs (level 3)

The valuations were determined by using the direct comparison approach. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square meter.

15 投資物業(續)

(b) 估值基準(續)

估值技術

公平值計量使用重要不可觀察輸入值(第三層)

有關估值乃使用直接比較法釐定。在鄰近地區的可供比較物業之售價會根據物業大小等主要因素之差異作出調整。此估值方法最為重要之輸入數據為每平方米價格。

Description 項目	Fair value at 29 February 2024 (RMB'000) 於二零二四年 二月二十九日 的公平值 (人民幣千元)	Valuation technique 估值方法	Unobservable inputs 觀察不到的 輸入值	Range of unobservable input 觀察不到的 輸入值的範圍	Relationship of unobservable inputs to fair value 觀察不到的輸入值與 公平值的關係
Investment property — retail shop in the PRC	2,360	Direct comparison approach	Comparable's unit selling/asking price	RMB16,523 per square meter	The higher the unit selling price, the higher the fair value
投資物業 — 位於中國零售店		直接比較法	可比項目的單位 售價/開價	每平方米人民幣 16,523元	單位售價愈高， 公平值愈高
Investment property — retail shop in Macau	73,678	Direct comparison approach	Comparable's unit selling/asking price	RMB1,002,700 per square meter	The higher the unit selling price, the higher the fair value
投資物業 — 位於澳門零售店		直接比較法	可比項目的單位 售價/開價	每平方米人民幣 1,002,700元	單位售價愈高， 公平值愈高

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

15 INVESTMENT PROPERTIES (CONTINUED)

(b) Valuation basis (Continued)

Valuation techniques (Continued)

Fair value measurements using significant unobservable inputs (level 3) (Continued)

Description	Fair value at 28 February 2023 (RMB'000)	Valuation technique	Unobservable inputs	Range of unobservable input	Relationship of unobservable inputs to fair value
項目	於二零二三年 二月二十八日 的公平值 (人民幣千元)	估值方法	觀察不到的 輸入值	觀察不到的 輸入值的範圍	觀察不到的輸入值與 公平值的關係
Investment property – retail shop in the PRC	2,360	Direct comparison approach	Comparable's unit selling/asking price	RMB16,523 per square meter	The higher the unit selling price, the higher the fair value
投資物業 – 位於中國零售店		直接比較法	可比項目的單位 售價／開價	每平方米人民幣 16,523元	單位售價愈高， 公平值愈高
Investment property – retail shop in Macau	70,840	Direct comparison approach	Comparable's unit selling/asking price	RMB964,077 per square meter	The higher the unit selling price, the higher the fair value
投資物業 – 位於澳門零售店		直接比較法	可比項目的單位 售價／開價	每平方米人民幣 964,077元	單位售價愈高， 公平值愈高

15 投資物業(續)

(b) 估值基準(續)

估值技術(續)

公平值計量使用重要不可觀察輸入值(第三層)(續)

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

16 PROPERTY, PLANT AND EQUIPMENT

16 物業、機器及設備

		Buildings	Leasehold improvements	Furniture and fixtures	Motor vehicles	Total
		樓宇	租約物業 改善工程	傢俬及裝置	汽車	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
At 1 March 2022	於二零二二年三月一日					
Cost	成本	17,956	258,035	19,814	2,804	298,609
Accumulated depreciation	累積折舊	(14,264)	(244,482)	(19,347)	(2,008)	(280,101)
Net book amount	賬面淨值	3,692	13,553	467	796	18,508
Year ended 28 February 2023	截至二零二三年二月二十八日 止年度					
Opening net book amount	年初賬面淨值	3,692	13,553	467	796	18,508
Exchange realignment	匯率調整	350	131	7	21	509
Additions	添置	–	14,589	1,795	–	16,384
Write off/disposal (Note 23(b))	撇銷/出售(附註23(b))	–	(1,560)	(47)	–	(1,607)
Depreciation	折舊	(185)	(12,258)	(516)	(232)	(13,191)
Impairment (Note (a))	減值(附註(a))	–	(6,069)	–	–	(6,069)
Closing net book amount	年末賬面淨值	3,857	8,386	1,706	585	14,534
At 28 February 2023	於二零二三年二月二十八日					
Cost	成本	18,593	266,416	21,831	2,857	309,697
Accumulated depreciation	累積折舊	(14,736)	(258,030)	(20,125)	(2,272)	(295,163)
Net book amount	賬面淨值	3,857	8,386	1,706	585	14,534
Year ended 29 February 2024	截至二零二四年二月二十九日 止年度					
Opening net book amount	年初賬面淨值	3,857	8,386	1,706	585	14,534
Exchange realignment	匯率調整	152	149	148	4	453
Additions	添置	–	7,081	2,413	–	9,494
Write off/disposal (Note 23(b))	撇銷/出售(附註23(b))	–	(2,036)	(1,225)	–	(3,261)
Depreciation	折舊	(195)	(6,941)	(589)	(147)	(7,872)
Impairment (Note (a))	減值(附註(a))	–	(3,010)	–	–	(3,010)
Closing net book amount	年末賬面淨值	3,814	3,629	2,453	442	10,338
At 29 February 2024	於二零二四年二月二十九日					
Cost	成本	7,564	263,375	22,671	2,880	296,490
Accumulated depreciation	累積折舊	(3,750)	(259,746)	(20,218)	(2,438)	(286,152)
Net book amount	賬面淨值	3,814	3,629	2,453	442	10,338

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Note:

- (a) Certain retail stores with operation were making losses during the year and the Group is uncertain whether the stores could meet the sales target. The Group regards each individual retail store as a separately identifiable cash-generating unit and carried out impairment assessment for the retail stores which have indicators of impairment. As a result, impairment loss of approximately RMB3,010,000 (2023: RMB6,069,000) and approximately RMB2,291,000 (2023: RMB11,555,000) 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.

17 LEASES

The Group has recognised right-of-use assets for these leases, except for short term leases, see Note 2.2.8 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:

16 物業、機器及設備(續)

附註：

- (a) 若干經營的零售店舖在本年度產生虧損。本集團不確定該等店舖是否能達到銷售目標。本集團視每間零售店舖為單獨現金產生單位，並對有減值跡象的零售店舖進行減值評估。因此，本集團在銷售及分銷開支中分別為租約物業改善工程和使用權資產確認了減值虧損約人民幣3,010,000元(二零二三年：人民幣6,069,000元)及約人民幣2,291,000元(二零二三年：人民幣11,555,000元)。估計可收回金額是基於使用價值計算，其中使用了銷售預測中的折現現金流量預測計算。

17 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2.2.8。

(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：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Right-of-use assets	使用權資產		
Land use rights	土地使用權	12,751	12,895
Retail shop premises, warehouses and offices	零售店舖、貨倉及辦公室	15,927	21,974
		28,678	34,869

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)

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Lease liabilities	租賃負債		
Current	流動	13,551	22,735
Non-current	非流動	6,908	14,564
		20,459	37,299

		2024 二零二四年 Land use rights 土地使用權 RMB'000 人民幣千元	2024 二零二四年 Retail shop premises, warehouses and offices 零售店舖、 貨倉及辦公室 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Right-of-use assets	使用權資產			
Opening balance as at 1 March 2023	於二零二三年三月一日之 年初結餘	12,895	21,974	34,869
Additions	添置	—	18,366	18,366
Depreciation charge (Note 7)	折舊費用(附註7)	(655)	(18,873)	(19,528)
Early termination of leases	提前終止租賃合約	—	(4,226)	(4,226)
Impairment (Note 16(a))	減值(附註16(a))	—	(2,291)	(2,291)
Exchange realignment	匯率調整	511	977	1,488
Closing balance as at 29 February 2024	於二零二四年 二月二十九日之 年末結餘	12,751	15,927	28,678

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)

		2023 二零二三年		
		Retail shop premises, warehouses and offices 零售店舖、 貨倉及辦公室		Total 總計
	Land use rights 土地使用權	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			
Opening balance as at 1 March 2022	於二零二二年三月一日之 年初結餘	12,347	40,414	52,761
Additions	添置	—	18,444	18,444
Depreciation charge (Note 7)	折舊費用(附註7)	(622)	(23,001)	(23,623)
Early termination of leases	提前終止租賃合約	—	(3,374)	(3,374)
Impairment (Note 16(a))	減值(附註16(a))	—	(11,555)	(11,555)
Exchange realignment	匯率調整	1,170	1,046	2,216
Closing balance as at 28 February 2023	於二零二三年 二月二十八日之 年末結餘	12,895	21,974	34,869

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Lease liabilities	租賃負債		
Opening balance as at 1 March	於三月一日之年初結餘	37,299	47,314
Additions	添置	18,286	17,881
Repayment of lease liabilities	償還租賃負債	(25,545)	(26,705)
Interest for lease liabilities (Note 8)	租賃負債利息(附註8)	1,090	1,491
Early termination of leases	提前終止租賃合約	(11,698)	(3,730)
Exchange realignment	匯率調整	1,027	1,048
Closing balance as at 29 February/28 February	於二月二十九日/ 二月二十八日之 年末結餘	20,459	37,299

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：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Interest expense (included in finance cost) (<i>Note 8</i>)	利息支出(計入財務成本)(附註8)	1,090	1,491
Expense relating to short-term leases (included in selling and distribution expenses and general and administrative expenses)	有關短期租賃開支(計入銷售及分銷開支和一般及行政開支)	23,006	25,605
Expense relating to variable lease payments not included in lease liabilities (included in selling and distribution expenses and general and administrative expenses)	有關未計入租賃負債的可變租賃付款開支(計入銷售及分銷開支和一般及行政開支)	48,526	46,624
		48,526	46,624

For the year ended 29 February 2024, the total cash outflow for leases amounted to approximately RMB97,077,000 (2023: RMB98,934,000).

截至二零二四年二月二十九日止年度，租賃現金流出總額約人民幣97,077,000元(二零二三年：人民幣98,934,000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 50% of lease payments are on the basis of variable payment terms with percentages ranging from 6% to 28.5% of sales. Variable payment terms are used for a variety of reasons, including minimising the fixed costs base for newly established stores. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

A 10% increase in sales across all stores in the Group with such variable lease contracts would increase total lease payments by approximately RMB4,853,000 (2023: RMB4,662,000).

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條款。就個別店舖而言，多達50%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6%至28.5%。使用可變付款條款的原因有多種，包括使新成立店舖的固定成本基數最小化。取決於銷售額的可變租賃付款在觸發可變租賃付款的條件發生當期在損益中確認。

倘本集團內訂有可變租賃合約的所有店舖的銷售額增加10%，租賃付款總額將增加約人民幣4,853,000元(二零二三年：人民幣4,662,000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.

18 SUBSIDIARIES

The following is a list of the principal subsidiaries of the Group at 29 February 2024 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

本集團的許多物業均包括延期及終止選擇權。該等選擇權用作提升管理本集團業務所用之資產之經營靈活性。大部分所持延長及終止選擇權僅可由本集團行使，而相關出租人不可行使。

18 附屬公司

董事認為於二零二四年二月二十九日對本集團業績有重大影響或構成本集團淨資產的主要部分的主要附屬公司如下：

Name of entity	Place of incorporation and kind of legal entity	Particular of issued share capital and debt securities	Principal activities/ place of operation	2024 and 2023 Interest held 二零二四年及二零二三年所持權益
附屬公司名稱	註冊成立地點及法人類別	已發行股本及債務證券	主要業務／營業地點	
Blooming on Limited 榮世有限公司	Hong Kong, limited liability company 香港，有限責任公司	2 ordinary shares of HK\$1 each 2股每股面值1港元普通股	Property holding/ the PRC 持有物業／中國	100%
Brightly Investment Limited 輝滿投資有限公司	Hong Kong, limited liability company 香港，有限責任公司	2 ordinary shares of HK\$1 each 2股每股面值1港元普通股	Property holding/ the PRC 持有物業／中國	100%
Charm & Easy Management Limited	Hong Kong, limited liability company 香港，有限責任公司	1 ordinary share of HK\$1 each 1股每股面值1港元普通股	Provision of management services/ Hong Kong 提供管理服務／香港	100%
Charm & Easy Retailing Limited	Hong Kong, limited liability company 香港，有限責任公司	1 ordinary share of HK\$1 each 1股每股面值1港元普通股	Retailing of cosmetic products/ Hong Kong 美妝產品零售／香港	100%

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18 SUBSIDIARIES (CONTINUED)

18 附屬公司(續)

Name of entity	Place of incorporation and kind of legal entity	Particular of issued share capital and debt securities	Principal activities/ place of operation	2024 and 2023 Interest held 二零二四年及二零二三年所持權益
附屬公司名稱	註冊成立地點及法人類別	已發行股本及債務證券	主要業務／營業地點	
Charm & Easy Macau Limited 真適意澳門有限公司	Macau, limited liability company 澳門，有限責任公司	MOP100,000 100,000澳門元	Retailing of cosmetic products/ Macau 美妝產品零售／澳門	100%
Great Sino Enterprises Limited 慶華企業有限公司	Hong Kong, limited liability company 香港，有限責任公司	10,000 ordinary shares of HK\$1 each 10,000股每股面值1港元普通股	Provision of management services and investment holding/ Hong Kong 提供管理服務及投資控股／香港	100%
Le Saunda (B.V.I.) Limited (Note (a)) (附註(a))	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	31,500 ordinary shares of US\$1 each 31,500股每股面值1美元普通股	Investment holding/ Hong Kong 投資控股／香港	100%
Le Saunda Calcado, Limitada	Macau, limited liability company 澳門，有限責任公司	MOP200,000 200,000澳門元	Property holding/ Macau 持有物業／澳門	100%
Le Saunda China Investment Limited 萊爾斯丹中國投資有限公司	Hong Kong, limited liability company 香港，有限責任公司	100 ordinary shares of HK\$1 each 100股每股面值1港元普通股	Investment holding/ Hong Kong 投資控股／香港	100%
Le Saunda Licensing Limited 利信達商標有限公司*	Bahamas, limited liability company 巴哈馬群島，有限責任公司	5,000 ordinary shares of US\$1 each 5,000股每股面值1美元普通股	Holding and licensing of trade-marks and names/ Hong Kong 持有及授出特許經營商標及商號名稱／香港	100%

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18 SUBSIDIARIES (CONTINUED)

18 附屬公司(續)

Name of entity	Place of incorporation and kind of legal entity	Particular of issued share capital and debt securities	Principal activities/ place of operation	2024 and 2023 Interest held
附屬公司名稱	註冊成立地點及法人類別	已發行股本及債務證券	主要業務/ 營業地點	二零二四年及二零二三年所持權益
Le Saunda Management Limited 萊爾斯丹管理有限公司	Hong Kong, limited liability company 香港·有限責任公司	2 ordinary shares of HK\$1 each 2股每股面值1港元普通股	Provision of management services/ Hong Kong 提供管理服務/ 香港	100%
Le Saunda Real Estate Limited 萊爾斯丹地產有限公司	Hong Kong, limited liability company 香港·有限責任公司	2 ordinary shares of HK\$1 each 2股每股面值1港元普通股	Investment holding/ Hong Kong 投資控股/ 香港	100%
L.S. Retailing Limited 萊爾斯丹零售有限公司	Hong Kong, limited liability company 香港·有限責任公司	2 ordinary shares of HK\$1,000 each plus 20,000 non-voting deferred shares of HK\$1,000 each 2股每股面值1,000港元普通股加20,000股每股面值1,000港元無投票權遞延股份	Retailing of shoes/ Hong Kong 皮鞋零售/ 香港	100%
Maior Limited 藝恒信製鞋廠有限公司	Hong Kong, limited liability company 香港·有限責任公司	1,000 ordinary shares of HK\$2,000 each 1,000股每股面值2,000港元普通股	Trading of shoes and investment holding/ Hong Kong 皮鞋貿易及投資控股/ 香港	100%
Master Benefit Limited 置信有限公司	Hong Kong, limited liability company 香港·有限責任公司	3,000,000 ordinary shares of HK\$1 each 3,000,000股每股面值1港元普通股	Investment holding/ Hong Kong 投資控股/ 香港	100%
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%

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18 SUBSIDIARIES (CONTINUED)

18 附屬公司(續)

Name of entity	Place of incorporation and kind of legal entity	Particular of issued share capital and debt securities	Principal activities/ place of operation	2024 and 2023 Interest held 二零二四年及二零二三年所持權益
附屬公司名稱	註冊成立地點及法人類別	已發行股本及債務證券	主要業務/ 營業地點	
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%
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%

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18 SUBSIDIARIES (CONTINUED)

18 附屬公司(續)

Name of entity	Place of incorporation and kind of legal entity	Particular of issued share capital and debt securities	Principal activities/ place of operation	2024 and 2023 Interest held
附屬公司名稱	註冊成立地點及法人類別	已發行股本及債務證券	主要業務/ 營業地點	二零二四年及二零二三年所持權益
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	RMB18,000,000 人民幣18,000,000元	Retailing of shoes/ the PRC 皮鞋零售/ 中國	66.67%
佛山市順德區盈達鞋業有限公司	The PRC, limited liability company 中國, 有限責任公司	US\$1,050,000 1,050,000美元	Inactive/ the PRC 沒有經營活動/ 中國	100%
佛山市順德區盈毅鞋業有限公司	The PRC, limited liability company 中國, 有限責任公司	US\$1,500,000 1,500,000美元	Inactive/ the PRC 沒有經營活動/ 中國	100%
佛山市順德區雙強房地產開發有限公司	The PRC, limited liability company 中國, 有限責任公司	US\$200,000 200,000美元	Inactive/ the PRC 沒有經營活動/ 中國	100%

Note:

- (a) Le Saunda (B.V.I.) Limited is held directly by the Company. All other subsidiaries are held indirectly.

附註:

- (a) Le Saunda (B.V.I.) Limited由本公司直接持有, 而所有其他附屬公司均為間接持有。

* 僅供識別

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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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:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Deferred income tax assets	遞延所得稅項資產	29,490	32,390
Deferred income tax liabilities	遞延所得稅項負債	(18,016)	(18,312)
		11,474	14,078

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：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Deferred income tax assets	遞延所得稅項資產	29,490	32,390
Deferred income tax liabilities	遞延所得稅項負債	(18,016)	(18,312)
		11,474	14,078

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。

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At beginning of year	於年初	14,078	3,350
(Charged)/credited to the consolidated income statement (Note 12)	(計入)/扣除綜合損益表 (附註12)	(2,291)	11,413
Exchange realignment	匯率調整	(313)	(685)
At end of year	於年終	11,474	14,078

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 未變現庫存溢利		Revaluation of investment properties 投資物業重估		Withholding tax on dividend for undistributed profits 未分派溢利的股息預扣稅 (Note) (附註)		Others 其他		Total 總計	
	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At beginning of year (Charged)/credited to consolidated income statement	23,341	25,707	(7,825)	(7,140)	(10,486)	(21,659)	9,048	6,442	14,078	3,350
Exchange realignment	(1,055)	(2,366)	-	-	609	11,173	(1,845)	2,606	(2,291)	11,413
	-	-	(313)	(685)	-	-	-	-	(313)	(685)
At end of year	22,286	23,341	(8,138)	(7,825)	(9,877)	(10,486)	7,203	9,048	11,474	14,078

Note:

Pursuant to the Detailed Implementation Regulations for implementation of the Corporate Income Tax Law issued on 6 December 2007, withholding income tax of 10% shall be levied on the dividends remitted by the companies established in the PRC to their foreign investors starting from 1 January 2008. A lower withholding tax rate may be applied if there is a tax treaty between China and the jurisdiction of the foreign investors. All dividends coming from the profits generated by the PRC companies after 1 January 2008 shall be subject to this withholding income tax. The Group did not accrue withholding income tax for a portion of the earnings of approximately RMB114,014,000 (2023: RMB113,881,000) 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 29 February 2024, the Group had unrecognised tax losses of approximately RMB237,190,000 (2023: RMB185,237,000) 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：

	Unrealised profits on inventories 未變現庫存溢利		Revaluation of investment properties 投資物業重估		Withholding tax on dividend for undistributed profits 未分派溢利的股息預扣稅 (Note) (附註)		Others 其他		Total 總計	
	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
於年初 (Charged)/credited to consolidated income statement	23,341	25,707	(7,825)	(7,140)	(10,486)	(21,659)	9,048	6,442	14,078	3,350
匯率調整	(1,055)	(2,366)	-	-	609	11,173	(1,845)	2,606	(2,291)	11,413
	-	-	(313)	(685)	-	-	-	-	(313)	(685)
於年終	22,286	23,341	(8,138)	(7,825)	(9,877)	(10,486)	7,203	9,048	11,474	14,078

附註：

根據於二零零七年十二月六日頒佈的企業所得稅法實施條例，自二零零八年一月一日起，將對在中國成立的公司向其海外投資者宣派的股息徵收10%的預扣稅。倘中國與外國投資者所在司法權區訂有稅項條約，則可能適用較低預扣稅稅率。於二零零八年一月一日後來自中國公司所產生利潤的所有股息均須繳納預扣所得稅。由於本集團無計劃分派其國內附屬公司之部分盈利而未計提之預扣所得稅之盈利約人民幣114,014,000元(二零二三年：人民幣113,881,000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。於二零二四年二月二十九日，本集團有未確認稅項虧損約人民幣237,190,000元(二零二三年：人民幣185,237,000元)結轉為對沖未來應課稅溢利。

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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：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Tax losses without expiry date	無到期日之稅項虧損	202,121	153,537
Tax losses expiring in 5 years	五年內屆滿之稅項虧損	35,069	31,700
		237,190	185,237

20 INVENTORIES

20 存貨

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Finished goods	製成品	203,922	230,500
Less: Provision for impairment of inventories	減：存貨減值撥備	(39,411)	(38,124)
		164,511	192,376

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21 TRADE RECEIVABLES, OTHER RECEIVABLES, AND DEPOSITS AND PREPAYMENTS

21 貿易應收賬項、其他應收賬項及按金及預付款項

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Trade receivables	貿易應收賬項	31,026	43,682
Less: loss allowance	減：虧損撥備	(1,057)	(5,674)
		29,969	38,008
Other receivables	其他應收賬項	6,306	4,282
		36,275	42,290
Deposits	按金	7,961	11,822
Prepayments	預付款項	3,217	3,301
Value added tax receivables	應收增值稅稅項	22,919	26,062
		70,372	83,475
Presented as non-current assets	呈列為非流動資產	981	3,118
Presented as current assets	呈列為流動資產	69,391	80,357
		70,372	83,475

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

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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:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Current to 30 days	即期至30天	28,655	36,796
31 to 60 days	31天至60天	617	341
61 to 90 days	61天至90天	154	246
Over 90 days	超過90天	543	625
		29,969	38,008

Trade receivables are denominated in the following currencies:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
RMB	人民幣	29,969	37,999
HK\$	港元	—	9
		29,969	38,008

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 29 February 2024 amounted to approximately RMB1,057,000 (2023: RMB5,674,000). Information about the impairment of trade receivables and group's exposure to credit risk can be found in Note 3.1(b).

21 貿易應收賬項、其他應收賬項及按金及預付款項(續)

報告期末，減值後之貿易應收賬項之賬齡按發票日期分析如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Current to 30 days	即期至30天	28,655	36,796
31 to 60 days	31天至60天	617	341
61 to 90 days	61天至90天	154	246
Over 90 days	超過90天	543	625
		29,969	38,008

貿易應收賬項以下列貨幣列賬：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
RMB	人民幣	29,969	37,999
HK\$	港元	—	9
		29,969	38,008

本集團採用香港財務報告準則第9號之簡化方法計量預期信貸虧損，即對所有貿易應收賬項以整個存續期作預期虧損撥備。於二零二四年二月二十九日，確認了虧損撥備約人民幣1,057,000元(二零二三年：人民幣5,674,000元)。關於貿易應收賬項之減值資訊及本集團之信貸風險，請查閱附註3.1(b)。

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22 CASH AND BANK BALANCES

22 現金及銀行結餘

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Cash at bank and on hand	銀行現金及手持現金	113,222	98,235
Bank deposits with initial term no more than three months (<i>Note (a)</i>)	期限少於三個月的銀行存款 (附註(a))	222,433	210,333
Bank deposits with initial term over three months (<i>Note (b)</i>)	期限逾三個月的銀行存款 (附註(b))	29,000	63,038
Cash and bank balances	現金及銀行結餘	364,655	371,606
Less: Term deposits with initial term over three months (<i>Note (b)</i>)	減：期限逾三個月的定期存款 (附註(b))	(29,000)	(63,038)
Cash and cash equivalents	現金及等同現金項目	335,655	308,568

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

現金及銀行結餘以下列貨幣列賬：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
RMB	人民幣	178,164	154,834
US\$	美元	123,472	112,948
HK\$	港元	61,176	102,004
Other currencies	其他貨幣	1,843	1,820
		364,655	371,606

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

22 CASH AND BANK BALANCES (CONTINUED)

Notes:

- (a) The effective interest rate on short-term bank deposits and term deposits was 5.04% (2023: 4.04%) per annum; these deposits have a maturity ranging from 7 to 91 days (2023: 7 to 91 days).
- (b) The effective interest rate on bank deposits with initial term over three months was 1.96% (2023: 3.64%) per annum; these deposits have a maturity ranging from 182 to 183 days (2023: 181 days).
- (c) 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.
- (d) The carrying amounts of cash and bank balances approximate their fair values.

22 現金及銀行結餘(續)

附註：

- (a) 短期銀行存款及定期存款的實際利率為每年5.04% (二零二三年：4.04%)；該等存款到期日介乎7至91日 (二零二三年：7至91日)。
- (b) 期限逾三個月的定期存款的實際利率為每年1.96% (二零二三年：3.64%)；該等存款到期日介乎182至183日 (二零二三年：181日)。
- (c) 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。
- (d) 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 loss before income tax to net cash generated from/(used in) operations:

(a) 除所得稅前虧損與經營業務產生/(耗用)之現金淨額對賬：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Cash flow from operating activities	經營業務活動之現金流量		
Loss before income tax	除所得稅前虧損	(21,459)	(53,157)
Adjustments for:	調整：		
Exchange difference (Note 6)	匯兌差額(附註6)	2,486	8,199
Depreciation of property, plant and equipment (Note 16)	物業、機器及設備折舊(附註16)	7,872	13,191
Depreciation of right-of-use assets (Note 17)	使用權資產折舊(附註17)	19,528	23,623
Loss on write off/disposal of plant and equipment (Note (b))	撇銷/出售機器及設備虧損(附註(b))	3,261	1,607
Gain on early termination of leases (Note 17)	提前終止租賃合約收益(附註17)	(7,472)	(356)
(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))	(385)	4
Impairment losses/(write-back of impairment) on inventories, net	存貨減值虧損/(減值撥回)，淨額	1,281	(3,839)
Impairment losses on property, plant and equipment (Note 16)	物業、機器及設備減值虧損(附註16)	3,010	6,069
Impairment losses on right-of use assets (Note 17)	使用權資產減值虧損(附註17)	2,291	11,555
Finance income, net (Note 8)	財務收入，淨額(附註8)	(10,666)	(7,065)
		(253)	(169)
Changes in working capital:	營運資金變動：		
— Inventories	— 存貨	26,714	(2,124)
— Trade and other receivables	— 貿易應收賬項及其他應收賬項	6,462	5,980
— Deposits and prepayments	— 按金及預付款項	7,255	(968)
— Trade payables and other payables	— 貿易應付賬項及其他應付賬項	3,591	(2,797)
Net cash generated from/(used in) operations	經營業務產生/(耗用)之現金淨額	43,769	(78)

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

23 NOTES TO CONSOLIDATED CASH FLOW STATEMENTS (CONTINUED)

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

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Proceeds from write off/disposal	撇銷／出售款項	—	—
Net book amount	賬面淨值	(3,261)	(1,607)
Loss on write off/disposal of plant and equipment	撇銷／出售機器及設備虧損	(3,261)	(1,607)

23 綜合現金流量表附註(續)

(b) 撇銷／出售機器及設備對賬：

(c) Analysis of changes in financing activities during the year:

(c) 年內融資活動變動分析：

		Short-term bank loan 短期銀行 貸款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Dividend payables 應付股息 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 March 2023	於二零二三年三月一日	—	(37,299)	(508)	(37,807)
Cash movements:	現金變動：				
— Repayment for principal element of lease liabilities	— 租賃負債還款之本金部份	—	24,455	—	24,455
— Dividend paid	— 已付股息	—	—	31,796	31,796
		—	24,455	31,796	56,251
Non-cash movements:	非現金變動：				
— 2023 interim special dividend declared	— 二零二三年宣派中期特別股息	—	—	(31,748)	(31,748)
— Additions to lease liabilities	— 租賃負債添置	—	(18,286)	—	(18,286)
— Early termination of leases	— 提前終止租賃合約	—	11,698	—	11,698
— Foreign exchange adjustments	— 匯兌差額	—	(1,027)	(19)	(1,046)
		—	(7,615)	(31,767)	(39,382)
At 29 February 2024	於二零二四年二月二十九日	—	(20,459)	(479)	(20,938)

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

23 NOTES TO CONSOLIDATED CASH FLOW STATEMENTS (CONTINUED)

23 綜合現金流量表附註(續)

(c) Analysis of changes in financing activities during the year: (Continued)

(c) 年內融資活動變動分析：(續)

		Short-term bank loan 短期銀行 貸款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Dividend payables 應付股息 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 March 2022	於二零二二年三月一日	(20,200)	(47,314)	(463)	(67,977)
Cash movements:	現金變動：				
– Repayment for short-term bank loan	– 短期銀行貸款還款	21,637	–	–	21,637
– Repayment for principal element of lease liabilities	– 租賃負債還款之本金部份	–	25,214	–	25,214
– Dividend paid to non-controlling interest	– 已付非控股權益股息	–	–	221	221
		21,637	25,214	221	47,072
Non-cash movements:	非現金變動：				
– 2022 dividend declared to non-controlling interest	– 二零二二年宣派非控股權益股息	–	–	(221)	(221)
– Additions to lease liabilities	– 租賃負債添置	–	(17,881)	–	(17,881)
– Early termination of leases	– 提前終止租賃合約	–	3,730	–	3,730
– Foreign exchange adjustments	– 匯兌差額	(1,437)	(1,048)	(45)	(2,530)
		(1,437)	(15,199)	(266)	(16,902)
At 28 February 2023	於二零二三年 二月二十八日	–	(37,299)	(508)	(37,807)

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

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

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Trade payables	貿易應付賬項	18,628	12,012
Other payables	其他應付賬項	42,684	46,483
Value added tax payables	應付增值稅稅項	8,603	9,863
Contract liabilities (Note)	合約負債(附註)	15,905	13,397
		85,820	81,755

The credit periods granted by suppliers are generally ranged from 7 to 60 days. The ageing analysis of the trade payables at the end of the reporting period, based on invoice date is as follows:

供應商提供之信貸期一般為7至60天。報告期末，貿易應付賬項之賬齡按發票日期分析如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Current to 30 days	即期至30天	18,539	11,802
31 to 60 days	31天至60天	14	75
61 to 90 days	61天至90天	—	—
91 to 120 days	91天至120天	—	—
Over 120 days	超過120天	75	135
		18,628	12,012

Note:

The following table shows the amount of the revenue recognised in the current reporting period relates to contract liabilities balance at the beginning of the year.

附註：

下表顯示了在本報告期確認的收益與年初合約負債餘額相關之金額。

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	確認並計入之年初合約負債餘額之收益	1,530	1,842

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:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
RMB	人民幣	18,614	11,944
HK\$	港元	—	68
EURO	歐元	14	—
		18,628	12,012

24 貿易應付賬項、其他應付賬項及合約負債(續)

貿易應付賬項賬面值與公平值相若，並以下列貨幣列賬：

25 SHARE CAPITAL

		2024 二零二四年		2023 二零二三年	
		Number of ordinary shares 普通股數目	Share capital 股本 HK\$'000 千港元	Number of ordinary shares 普通股數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.10	普通股0.10港元				
Authorised:	法定股本：				
At the beginning of year	年初及年末				
and at the end of year		1,000,000,000	100,000	1,000,000,000	100,000

		2024 二零二四年		2023 二零二三年	
		Number of ordinary shares 普通股數目	Share capital 股本 RMB'000 人民幣千元	Number of ordinary shares 普通股數目	Share capital 股本 RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足股本：				
At the beginning of year	年初及年末				
and at the end of year		705,895,060	59,979	705,895,060	59,979

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

26 RETIREMENT BENEFIT OBLIGATIONS

The Group operates a defined benefit pension plan in Hong Kong based on employee pensionable remuneration and length of service.

The amounts, included in trade and other payables (Note 24), recognised in the consolidated balance sheet are determined as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Present value of defined benefit obligations	界定福利責任現值	275	16
Liability in the consolidated balance sheet	於綜合資產負債表的負債	275	16

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

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At beginning of year	年初	16	19
Interest cost	利息	9	—
Current service cost	現服務成本	20	1
Payment	支付	—	—
Actuarial losses/(gains)	精算虧損/(溢利)	227	(6)
Exchange realignment	匯率調整	3	2
At end of year	年終	275	16

26 退休福利責任

本集團根據僱員退休薪酬及服務年期於香港推行界定福利退休金計劃。

已確認於綜合資產負債表，計入貿易應付賬項及其他應付賬項(附註24)的金額如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Present value of defined benefit obligations	界定福利責任現值	275	16
Liability in the consolidated balance sheet	於綜合資產負債表的負債	275	16

年內，界定福利責任現值的變動如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At beginning of year	年初	16	19
Interest cost	利息	9	—
Current service cost	現服務成本	20	1
Payment	支付	—	—
Actuarial losses/(gains)	精算虧損/(溢利)	227	(6)
Exchange realignment	匯率調整	3	2
At end of year	年終	275	16

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

**26 RETIREMENT BENEFIT OBLIGATIONS
(CONTINUED)**

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

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Interest cost included in staff costs 計入員工成本之利息	9	—

26 退休福利責任(續)

於綜合損益表確認的金額如下：

The principal actuarial assumptions used were as follows:

	2024 二零二四年	2023 二零二三年
Discount rate 折現率	3.48%	1.22%
Future salary increase rate 未來薪酬增加比率	3.48%	2.00%

主要的精算假設應用如下：

27 RESERVES

		Share premium 股份溢價 RMB'000 人民幣千元	Capital redemption reserve 資本贖回儲備 RMB'000 人民幣千元	Exchange translation reserve 外匯換算儲備 RMB'000 人民幣千元	Statutory reserves 法定儲備 RMB'000 人民幣千元	Contributed surplus 繳入盈餘 RMB'000 人民幣千元	Retained earnings 保留溢利 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 March 2023 於二零二三年三月一日		88,982	145	(48,348)	47,145	3,076	499,719	4,812	15	595,546
Comprehensive loss 全面虧損										
Loss for the year 年內虧損		-	-	-	-	-	(23,542)	-	-	(23,542)
Other comprehensive income/(loss) 其他全面收入/(虧損)										
Currency translation differences 匯兌差額		-	-	13,776	-	-	-	-	-	13,776
Retirement benefit obligation 退休福利責任		-	-	-	-	-	-	(227)	-	(227)
Transaction with owners 與權益擁有人之交易										
Dividend 股息		-	-	-	-	-	(31,748)	-	-	(31,748)
At 29 February 2024 於二零二四年二月二十九日		88,982	145	(34,572)	47,145	3,076	444,429	4,812	(212)	553,805
Representing: 代表:										
2024 proposed dividend 二零二四年建議股息										32,173
Others 其他										521,632
										553,805

27 儲備

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27 RESERVES (CONTINUED)

27 儲備(續)

		Share premium	Capital redemption reserve	Exchange translation reserve	Statutory reserves	Contributed surplus	Retained earnings	Capital reserve	Employee Share-based compensation reserve	Other reserve	Total
		股份溢價	資本贖回儲備	外匯換算儲備	法定儲備	繳入盈餘	保留溢利	資本儲備	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
		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 2022	於二零二二年三月一日	88,982	145	(58,127)	47,145	3,076	530,311	4,812	19,679	9	636,032
Comprehensive loss	全面虧損										
Loss for the year	年內虧損	-	-	-	-	-	(50,271)	-	-	-	(50,271)
Other comprehensive income	其他全面收入										
Currency translation differences	匯兌差額	-	-	9,779	-	-	-	-	-	-	9,779
Retirement benefit obligation	退休福利責任	-	-	-	-	-	-	-	-	6	6
Transaction with owners	與權益持有人之交易										
Share option scheme	購股權計劃										
- share option lapsed	- 購股權失效	-	-	-	-	-	19,679	-	(19,679)	-	-
At 28 February 2023	於二零二三年二月二十八日	88,982	145	(48,348)	47,145	3,076	499,719	4,812	-	15	595,546
Representing:	代表:										
Others	其他										595,546

Note:

Statutory reserves represent enterprise expansion and general reserve funds set up by subsidiaries established and operated in the PRC. As stipulated by regulation in the PRC, the subsidiaries are required to appropriate to statutory reserves an amount of not less than 5% or 10% of the amount of profit after income tax of respective the PRC subsidiaries, calculated based on the PRC accounting standards. Should the accumulated total of the statutory reserves reach 50% of the registered capital of the PRC subsidiaries, the subsidiaries will not be required to make any further appropriation. Pursuant to relevant the PRC regulations, the general reserve fund may be used to make up losses or to increase the capital of the corresponding subsidiaries whilst the enterprise expansion fund may be used to expand the corresponding subsidiaries' production operations or to increase the capital of the corresponding subsidiaries.

附註:

法定儲備指於中國成立及經營的附屬公司所建立條例的企業拓展及一般儲備基金。按中國所規定，附屬公司須向法定儲備供款，金額不少於按中國會計準則計算各中國附屬公司的除所得稅後溢利的5%或10%。倘法定儲備累積總額達中國附屬公司註冊股本的50%，附屬公司將無須再作出供款。根據有關中國規定，一般儲備基金可用作填補虧損或增加相關附屬公司的資本，而企業拓展基金則可用作擴充各附屬公司的生產業務或增加相關附屬公司的資本。

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

28 COMMITMENTS

Capital commitments

28 承擔

資本承擔

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Contracted but not provided for, in respect of — purchase of property, plant and equipment	1,572	—

已訂約但並無計提撥備 — 有關購買物業、機器及設備

29 FINANCIAL INSTRUMENTS BY CATEGORY

29 財務工具分類

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<i>Financial assets at amortised cost:</i>		
Trade and other receivables	36,275	42,290
Deposits	7,961	11,822
Cash and bank balances	364,655	371,606
	408,891	425,718

金融資產按攤銷成本列賬：
貿易應收賬項及
其他應收賬項
按金
現金及銀行結餘

Financial liabilities at amortised cost: 金融負債按攤銷成本列賬：
Trade and other payables 貿易應付賬項及
其他應付賬項
Lease liabilities 租賃負債

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
60,328	57,855
20,459	37,299
80,787	95,154

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 BANKING FACILITIES AND GUARANTEES

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

		2024 二零二四年		2023 二零二三年	
		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	78,604	68	40,113	—

As at 29 February 2024, RMB68,000 of facilities were utilised (2023: Nil).

30 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：

於二零二四年二月二十九日，已動用人民幣68,000元的融資額度(二零二三年：無)。

31 RELATED PARTY TRANSACTIONS

(a) Related parties

As at 29 February 2024, Stable Gain Holdings Limited held 31.94% (2023: 31.94%) equity interest in the Company as the single largest shareholder.

31 有關連人士的交易

(a) 有關連人士

於二零二四年二月二十九日，Stable Gain Holdings Limited持有本公司31.94% (二零二三年：31.94%)的股本權益，為單一最大股東。

**31 RELATED PARTY TRANSACTIONS
(CONTINUED)**

(b) Transaction with a related party

Significant transaction with a related party, which was carried out in the normal course of the Group's business, is summarised as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Rental expenses charged by a related party (<i>Note</i>)	向一位有關連人士支付租金開支 (<i>附註</i>)	802	628

Note:

For the years ended 29 February 2024 and 28 February 2023, the Group rented a shop located in Macau from Mr. Lee Tze Bun, Marces, a substantial shareholder of the Company, as a retail outlet in Macau.

(c) Key management compensation

The directors are considered key management of the Group.

31 有關連人士的交易(續)

(b) 與一位有關連人士之交易

與一位有關連人士進行之主要交易乃於本集團日常業務中進行，現概述如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Rental expenses charged by a related party (<i>Note</i>)	向一位有關連人士支付租金開支 (<i>附註</i>)	802	628

附註：

截至二零二四年二月二十九日及二零二三年二月二十八日止年度，本集團向本公司之主要股東李子彬先生租用一間位於澳門的店舖作為澳門的零售門市。

(c) 主要管理層酬金

董事視為本集團之主要管理層。

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	3,840	3,896
Employer's contributions to retirement scheme	僱主退休金計劃供款	38	36
		3,878	3,932

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

32 BALANCE SHEET AND RESERVE OF THE COMPANY

(a) Balance sheet of the Company

Assets	資產			
Non-current assets	非流動資產			
Interests in subsidiaries	於附屬公司之權益		552,655	271,779
Current assets	流動資產			
Other receivables	其他應收賬項		242	230
Cash and bank balances	現金及銀行結餘		1,495	1,736
			1,737	1,966
Total assets	總資產		554,392	273,745
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	32(b)	493,258	212,615
Total equity	總權益		553,237	272,594
Liabilities	負債			
Current liabilities	流動負債			
Accruals	應計費用		1,155	1,151
Total liabilities	總負債		1,155	1,151
Total equity and liabilities	權益及負債總值		554,392	273,745

The balance sheet of the Company was approved by the Board of Director on 27 May 2024 and was signed on its behalf.

James Ngai
倪雅各
Chairman
主席

32 本公司資產負債表及儲備

(a) 本公司資產負債表

	As at 29 February 2024 於二零二四年 二月二十九日 RMB'000 人民幣千元	As at 28 February 2023 於二零二三年 二月二十八日 RMB'000 人民幣千元
	552,655	271,779
	242	230
	1,495	1,736
	1,737	1,966
Total assets	554,392	273,745
Equity		
Capital and reserves attributable to the owners of the Company		
Share capital	25	59,979
Reserves	32(b)	493,258
Total equity	553,237	272,594
Liabilities		
Current liabilities		
Accruals		1,155
Total liabilities		1,155
Total equity and liabilities	554,392	273,745

本公司之資產負債表已於二零二四年五月二十七日獲董事會批准，並由下列人士代表簽署。

Li Wing Yeung, Peter
李永揚
Director
董事

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

32 BALANCE SHEET AND RESERVE OF THE COMPANY (CONTINUED)

32 本公司資產負債表及儲備(續)

(b) Reserve movement of the Company

(b) 本公司儲備變動

		Share premium 股份溢價 RMB'000 人民幣千元	Capital redemption reserve 資本贖回儲備 RMB'000 人民幣千元	Exchange translation reserve 外匯換算儲備 RMB'000 人民幣千元	Contributed surplus 繳入盈餘 RMB'000 人民幣千元	Retained earnings 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 March 2023	於二零二三年三月一日	88,982	145	(30,475)	11,849	142,114	212,615
Comprehensive income	全面收入						
Profit for the year	年內收入	-	-	-	-	312,391	312,391
Transaction with owners	與權益擁有人之交易						
Dividend	股息	-	-	-	-	(31,748)	(31,748)
At 29 February 2024	於二零二四年二月二十九日	88,982	145	(30,475)	11,849	422,757	493,258
Representing:	代表:						
2024 proposed dividend	二零二四年建議股息						32,173
Others	其他						461,085
							<u>493,258</u>

		Share premium 股份溢價 RMB'000 人民幣千元	Capital redemption reserve 資本贖回儲備 RMB'000 人民幣千元	Exchange translation reserve 外匯換算儲備 RMB'000 人民幣千元	Contributed surplus 繳入盈餘 RMB'000 人民幣千元	Retained earnings 保留溢利 RMB'000 人民幣千元	Employee share-based compensation reserve 僱員股份 報酬儲備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 March 2022	於二零二二年三月一日	88,982	145	(30,475)	11,849	134,177	19,679	224,357
Comprehensive loss	全面虧損							
Loss for the year	年內虧損	-	-	-	-	(11,742)	-	(11,742)
Transaction with owners	與權益擁有人之交易							
Share option scheme	購股權計劃							
- share option lapsed	- 購股權失效	-	-	-	-	19,679	(19,679)	-
At 28 February 2023	於二零二三年二月二十八日	88,982	145	(30,475)	11,849	142,114	-	212,615
Representing:	代表:							
Others	其他							212,615

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

RESULTS OF THE GROUP

本集團之業績

		2024	2023	2022	2021	2020
		二零二四年	二零二三年	二零二二年	二零二一年	二零二零年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收益	401,428	413,227	569,034	594,217	736,387
Operating (loss)/profit	經營(虧損)/溢利	(32,125)	(60,222)	17,351	163,106	(28,164)
Finance income, net	財務收入·淨額	10,666	7,065	6,197	4,967	6,890
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(21,459)	(53,157)	23,548	168,073	(21,274)
Income tax (expense)/credit	所得稅(支出)/扣除	(2,867)	1,890	(20,907)	(61,922)	(9,046)
(Loss)/profit for the years	年內(虧損)/溢利	(24,326)	(51,267)	2,641	106,151	(30,320)
(Loss)/profit attributable to:	應佔(虧損)/溢利:					
— owners of the Company	— 本公司權益持有人	(23,542)	(50,271)	2,980	106,154	(30,519)
— non-controlling interest	— 非控股權益	(784)	(996)	(339)	(3)	199
		(24,326)	(51,267)	2,641	106,151	(30,320)

ASSETS AND LIABILITIES OF THE GROUP

本集團之資產及負債

		2024	2023	2022	2021	2020
		二零二四年	二零二三年	二零二二年	二零二一年	二零二零年
		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	86,376	87,734	85,507	83,780	129,973
Right-of-use assets	使用權資產	28,678	34,869	52,761	34,439	37,969
Long-term deposits and prepayments	長期按金及預付款項	981	3,118	2,624	1,485	3,421
Deferred income tax assets	遞延所得稅項資產	29,490	32,390	32,150	29,619	55,332
Net current assets	流動資產淨值	497,510	538,401	586,024	893,544	774,490
		643,035	696,512	759,066	1,042,867	1,001,185
Total equity	總權益	618,111	663,636	705,339	1,007,947	961,704
Deferred income tax liabilities	遞延所得稅項負債	18,016	18,312	28,800	24,197	24,757
Lease liabilities	租賃負債	6,908	14,564	24,927	10,723	14,724
		643,035	696,512	759,066	1,042,867	1,001,185

INVESTMENT PROPERTIES

投資物業

Location 地點	Type 類別	Tenure 佔用性質
(a) Shop Nos. 5 & 6, 215 & 217 Qi Sha Road, Block 1, Hao Jing Hua Yuan, West District, Zhongshan, Guangdong Province, People's Republic of China 中華人民共和國 廣東省中山市 西區岐沙路215及217號 豪景花園一幢5及6號舖	Shop 商舖	Medium lease 中期租約
(b) Res-Do-Chao B, Vai Son Kok, No.26 Rua De. S. Domingos, Macau 澳門 板樟堂街26號 威順閣地下B座	Shop 商舖	Privately owned 私人擁有





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