



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  
2026 年報



# CONTENTS

## 目錄

Financial Highlights	<b>3</b>	財務摘要
Corporate Information	<b>5</b>	公司資料
Shareholder Information	<b>8</b>	股東資料
Key Milestones	<b>10</b>	重要大事紀
Chairman's Statement	<b>13</b>	主席報告書
Management's Discussion and Analysis	<b>19</b>	管理層討論及分析
Board of Directors and Senior Management	<b>40</b>	董事會及高層管理人員
Corporate Governance Report	<b>45</b>	企業管治報告
Environmental, Social and Governance Report	<b>86</b>	環境、社會及管治報告
Report of the Directors	<b>144</b>	董事會報告
Independent Auditor's Report	<b>163</b>	獨立核數師報告
Consolidated Income Statement	<b>171</b>	綜合損益表
Consolidated Statement of Comprehensive Income	<b>172</b>	綜合全面收入表
Consolidated Balance Sheet	<b>173</b>	綜合資產負債表
Consolidated Statement of Changes in Equity	<b>175</b>	綜合權益變動表
Consolidated Cash Flow Statement	<b>176</b>	綜合現金流量表
Notes to the Consolidated Financial Statements	<b>177</b>	綜合財務報表附註
Five-Year Financial Summary	<b>283</b>	五年財務概要
Investment Properties	<b>284</b>	投資物業



# FINANCIAL HIGHLIGHTS

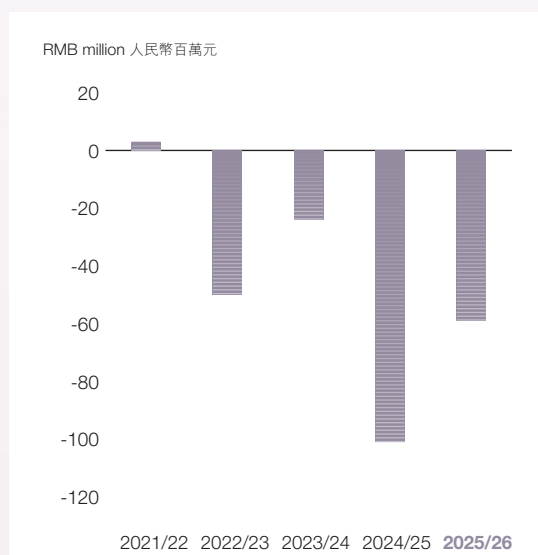
## 財務摘要

		Year ended 28 February 2026 截至 二零二六年 二月二十八日 止年度 RMB million 人民幣百萬元	Year ended 28 February 2025 截至 二零二五年 二月二十八日 止年度 RMB million 人民幣百萬元	Change 變動
<b>Profit and Loss Highlights</b>	<b>損益表摘要</b>			
Revenue	收益	178.5	294.1	(39.3%)
Consolidated Loss Attributable to Owners of the Company	本公司權益持有人應佔綜合虧損	(58.5)	(100.8)	
Basic Losses per Share (RMB Cents)	每股基本虧損 (人民幣分)	(8.29)	(14.28)	
<b>Balance Sheet Highlights</b>	<b>資產負債表摘要</b>			
Total Equity	總權益	406.3	483.4	(16.0%)
Net Cash Balances	現金結餘淨額	276.2	327.9	(15.8%)
Net Assets Value per Share (RMB)	每股資產淨值(人民幣元)	0.58	0.68	(16.0%)
Net Cash per Share (RMB)	每股現金淨額(人民幣元)	0.39	0.46	(15.8%)
<b>Other Key Ratios</b>	<b>其他主要比率</b>			
Stock Turnover (Days)	存貨週轉天數(日)	353	291	
Quick Ratio (Times)	速動比率(倍)	5.4	4.6	
Gearing Ratio (%)	資產負債比率(%)	—	—	

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 DIRECTOR

Li Wing Yeung, Peter

### 執行董事

李永揚

### NON-EXECUTIVE DIRECTOR

James Ngai (*Chairman*)

### 非執行董事

倪雅各 (*主席*)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### 獨立非執行董事

林兆麟  
梁偉基  
許次鈞  
陳潔燕

### AUDIT COMMITTEE

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

### 審核委員會

林兆麟 (*主席*)  
梁偉基  
許次鈞  
陳潔燕

### REMUNERATION COMMITTEE

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

### 薪酬委員會

林兆麟 (*主席*)  
梁偉基  
許次鈞  
陳潔燕  
倪雅各

### NOMINATION COMMITTEE

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

### 提名委員會

許次鈞 (*主席*)  
林兆麟  
梁偉基  
陳潔燕  
倪雅各

### COMPANY SECRETARY

Chan Tsz Lok

### 公司秘書

陳子樂

### PRINCIPAL BANKERS

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

### 主要往來銀行

香港上海滙豐銀行有限公司  
中國建設銀行(亞洲)股份有限公司

## CORPORATE INFORMATION

### 公司資料

#### AUDITOR

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

#### LEGAL ADVISER

Wilkinson & Grist  
11/F, Great Eagle Centre  
23 Harbour Road, Hong Kong

#### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 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

#### 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  
香港灣道23號  
鷹君中心11字樓

#### 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

**LISTING INFORMATION**

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

**INVESTOR RELATIONS**

Email address: [ir@lesaunda.com.hk](mailto:ir@lesaunda.com.hk)

**WEBSITE ADDRESS**

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

**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

**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

**投資者關係**

電郵地址：[ir@lesaunda.com.hk](mailto:ir@lesaunda.com.hk)

**網址**

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



# SHAREHOLDER INFORMATION

## 股東資料

### FINANCIAL CALENDAR 財務行事曆

2025/26 Interim Results Announcement 二零二五／二六年中期業績公佈	27 October 2025 二零二五年十月二十七日
2025/26 Annual Results Announcement 二零二五／二六年全年業績公佈	26 May 2026 二零二六年五月二十六日
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)	8–13 July 2026 二零二六年七月八日至十三日
Annual General Meeting 股東周年大會	13 July 2026 二零二六年七月十三日

### 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](mailto:ir@lesaunda.com.hk) or write to the Company at:

Le Saunda Holdings Limited  
Suite 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](mailto: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1106室

電話：(852) 3678 3200  
傳真：(852) 2554 9304

# KEY MILESTONES

## 重要大事紀

### MAR 三月/2025

The Group was continuously honored to obtain the “15 Year Plus Caring Company Logo” awarded by The Hong Kong Council of Social Service, in recognition of the Group’s active contributions in the three major areas of “Caring for the Community”, “Caring for Employees” and “Caring for the Environment”.

本集團繼續榮獲由香港社會服務業聯會頒發的「15年Plus商界展關懷標誌」，以表揚本集團積極貢獻於「關懷社區」、「關懷員工」及「關懷環境」三大範疇。



### APR 四月/2025

On 25<sup>th</sup> day of April, the first flagship officially opened at Shunde MixC. This marks a key milestone in the brand’s strategic upgrade. Apart from showcasing the latest product collection, the flagship store also offers customers a brand-new, high-end retail experience.

於4月25日，首間旗艦店在順德萬象匯正式開業。此為品牌戰略升級的重要里程碑。該旗艦店除了羅列最新產品系列之外，亦為客戶提供全新的高端零售體驗。



### MAY 五月/2025

One subsidiary of the Group was consecutively appointed as the executive director unit of the Guangdong Electronic Commerce 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之常務理事單位。



## DEC 十二月/2025

On 23<sup>rd</sup> of December, The Hong Kong Council of Social Services recognised the Group has been consistently dedicated to foster a caring culture for 19 years and accomplished the Group for its above-average performance in caring and supporting sustainable development for communities.

於12月23日，香港社會服務業聯會彰表本集團持續實踐及推動關懷文化已達19年，並嘉許本集團對關懷及支持可持續發展社區的表現為高於平均水平。



## FEB 二月/2026

The Group is committed to building a caring corporate culture, and to creating a pleasant working environment for its employees. For more than 10 years, the Group has been honoured by the Hong Kong Promoting Happiness Index Foundation with the “Happy Company” accolade.

本集團致力發展企業關愛文化，並為員工締造愉快的工作環境。本集團已超過10年獲香港提升快樂指數基金嘉許為「開心企業」。

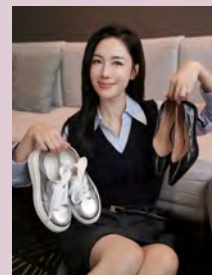


HAPPY 開心企業  
COMPANY  
10 YEARS<sup>+</sup>

## FEB 二月/2026

Same month, the Group launched the collection of “Running Boss Queen” and invited Hong Kong’s accomplished actress Selena Lee to collaborate on a short-term basis in order to reinforce the brand’s sophisticated and professional image for commuters.

同月，本集團推出「Running Boss女王」系列，並邀請香港實力派演員李施嬅短期合作，以強化品牌高端及專業的通勤形象。





# CHAIRMAN'S STATEMENT

## 主席報告書

Dear Shareholders,

On behalf of the board of directors (the "Board"), I am pleased to present the annual report on the results of Le Saunda Holdings Limited ("Le Saunda" or the "Company") and its subsidiaries (collectively the "Group") for the financial year ended 28 February 2026 (the "year under review").

During the year under review, the global economy continued to undergo rapid changes, with shifts in trade strategies and the restructuring of supply chains posing significant challenges to countries worldwide, resulting in an economic recovery that remained uneven and relatively fragile. As for the Chinese Mainland, the gross domestic product ("GDP") saw a year-on-year growth of 5.0%, reflecting that the economic fundamentals of the Chinese Mainland remained solid. However, consumer confidence has not yet shown significant improvement, as a result, retail activity did not grow significantly. Even though the intense competition among industry peers has slightly eased due to current policies, competition remains fierce. Whether through online or offline sales channels, acquiring customers is becoming increasingly difficult. Furthermore, consumption patterns are gradually evolving. Nowadays, when making purchasing decisions, consumers not only lean towards low-priced products, but also seek the emotional value and shopping experience offered by the brand. In response to the aforementioned external environment and factors, the Group has promptly implemented various strategies, focusing its resources on the supply chain and product design, and is committed to delivering stylish, high-quality products to its customers. Meanwhile, the Group has enhanced its efforts in efficient publicity and promotional activities to enhance emotional connections with customers, thereby strengthening its market competitiveness and promoting steady and sustainable business development.

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」）截至二零二六年二月二十八日止的財政年度（「回顧年度」）之業績報告。

於回顧年度，全球經濟持續快速變化，貿易策略改變及供應鏈重塑，引致各國面臨重大挑戰，其經濟復甦仍呈現不均衡及相對脆弱的態勢。至於中國內地方面，國內生產總值（「GDP」）錄得同比增長5.0%，反映中國內地的經濟基本面仍然紮實。不過，消費者信心仍未顯著轉強，以致零售活動未有大幅度增長。即使同業之間的內捲情況因現行政策而稍為緩和，但是激烈競爭依然存在。不論在線上或線下的銷售渠道，獲客的難度還是與日俱增。另外，消費模式同樣逐漸改變。現時的消費者在作出購買決定時，除了偏重低價產品之外，他們也追求品牌所能帶來的情感價值及購物體驗。面對上述外部環境及因素，本集團迅速實行多項應對策略，重點資源投入於供應鏈及產品設計，致力為客戶推出時尚高質的產品。同時，本集團加強進行高效的宣傳及推廣活動，以達至提升與客戶情感連結的營銷效果，從而鞏固市場競爭力、推動業務穩健及可持續發展。

#### BUSINESS REVIEW

The year under review was a difficult year. To address various challenges in the retail market, the Group decisively adjusted its marketing strategies and promoted the optimisation of its internal organisational structure to enhance resilience against the complex and volatile external environment. The Group insists on high quality, great style and exquisite craftsmanship, on one hand, the Group launched stylish and comfortable products to cater to the personalised needs of target customers. On the other hand, the Group strictly enforced quality control to ensure that product quality reached a high standard. During the year under review, the Group continuously reviewed the efficiency of resource allocation and the effectiveness of the resources invested, making corresponding adjustments according to market demand. These included the continuous optimisation of the sales networks, the closure of underperforming stores and the opening of new stores in high-traffic areas. Currently, key stores and flagship stores offer the latest products with innovative and unique decor and displays, providing customers with an immersive experience. In addition to providing styling advice, professional sales staff also introduce various types of footwear that being sold on online platforms, thereby diverting traffic to the e-commerce business and expanding the synergy between online and offline sales networks, in order to reach a broader target audience. Meanwhile, the Group actively optimised its organisational structure and streamlined work processes to improve operational efficiency of departments as well as the overall operating effectiveness. With the flexible approach for clearing off slow-moving inventory, the Group effectively reduced off-season products and its sales mix improved accordingly during the year under review. The proportion of new-season product sales increased year-on-year, resulting in a significant improvement in gross profit margin.

#### 業務回顧

回顧年度是艱難的一年。為針對零售市場的各種挑戰，本集團果斷調整營銷策略及推進內部組織架構優化，以加強應對複雜多變的外部環境之韌性。本集團貫徹質優、款佳、手工好，一方面，推出時尚舒適的產品，以配合目標客戶的個性化需求。另一方面，本集團嚴格執行對質量的監控，以確保產品質量達到高水平。於回顧年度，本集團無間斷檢視資源配置的效率及投放效益，並因應市場需求作出相應調整，包括持續地優化店舖網絡，關閉低效的店舖，並於人流興旺的地區開設新店等。目前重點的店舖及旗艦店提供最新產品、嶄新獨特的裝修及陳列，為顧客帶來沉浸式的場景體驗。專業的銷售員除了為客戶提供穿搭意見之外，亦可介紹於線上平台銷售的各類鞋履產品，藉此為電商業務引流，擴大線上及線下分銷渠道的協同效應，從而更全面地接觸目標客戶群。與此同時，本集團積極優化公司架構及精簡工作流程，以提高各部門的運作效率，以致增加整體的營運效益。隨著對慢流存貨採用了靈活的處理方法，本集團有效地減少過季貨品，於回顧年度的銷售組合因此得到改善，新季貨品銷售比例同比相應增加，毛利率顯著改善。

## BUSINESS REVIEW (CONTINUED)

As the economic recovery in the Chinese Mainland demonstrated good momentum, the purchasing power of consumers gradually picked up. Based on recent retail market trends, low-priced products are no longer satisfying consumers. They now tend to choose brands and products that create an emotional connection, placing greater emphasis on brand value and emotional resonance in their purchasing decisions. The Group focused on enhancing brand experience and maintaining product innovation to meet the expectations of young customer groups for their emotional connection and delightful shopping experiences. During the year under review, in addition to actively published trending and unique content and videos on social platforms, the Group has also established short-term collaborations and interactions with renowned celebrities and KOLs, thereby effectively strengthened emotional connections and increased communication frequency with young users. This further deepened the target customer groups' understanding of product features and fostered their sense of brand loyalty.

In addition, the Group has rolled out its marketing campaign under the theme of the flagship store grand opening, fully integrating online and offline resources to offer exclusive member benefits and organise special collaborative events with the shopping mall, and generating buzz with diverse activities, in order to boost customer acquisition for that store and strengthen its brand image at the same time. The Group has also implemented comprehensive integration through its new VIP membership program and the recently launched CRM system. By conducting in-depth analyses of existing VIP members' spending patterns and personalised needs, the Group continuously enhance customer interaction efficiency and thereby encouraging repeat purchases of its products in an effective way, which in turn to further consolidate the Group's market share in the footwear industry.

## 業務回顧(續)

基於中國內地經濟復甦展現良好勢頭，消費者的購買力漸漸回升。從近期零售市況所反映，低價的產品已不再可滿足消費者，他們現更傾向選擇能與自身情感產生連結的品牌及其產品，並在消費決策中更重視品牌價值，以及是否能帶來情感共鳴。本集團聚焦提升品牌體驗及時刻保持產品創新，以回應年輕客戶群對情感連結及愉悅的購物體驗之期待。於回顧年度，本集團除了積極在社交平台發佈具有話題性與特色的文案及視頻之外，也透過與知名藝人及KOL的短期合作及聯動，有效地強化與年輕用戶之間的情感連結與溝通頻次，進而加深目標客戶群對產品特點的了解，以及培養他們對品牌的認同感。

除此以外，本集團配合旗艦店開業主題行銷，全面整合線上線下資源，提供會員專屬禮遇及舉辦商場聯動專屬活動，並透過多元的活動內容營造熱度，推動新店獲客率及加強品牌形象。本集團亦透過更新VIP會員計劃及最新上線的CRM系統，以進行全面整合，深入分析現有的VIP會員消費模式及其個性化需求，持續提升與客戶互動的效率，有效地促進他們對品牌產品的複購，為本集團進一步鞏固鞋業市場份額。



## OUTLOOK AND CORPORATE STRATEGY

Chinese Mainland's GDP grew by 5% year-on-year in the first quarter of 2026, exceeding both the 4.5% growth recorded in the fourth quarter of last year and market expectations of 4.8%, indicating a good start to the year for the national economy. This growth was primarily driven by the momentum of a rebound in manufacturing sector and robust export performance, reflecting the Chinese economy's strong resilience and vitality. Although the external environment along with geopolitical conflicts will continue to bring challenges to the retail environment in the coming years, the Group still believes that the economy of Chinese Mainland is steadily recovering and market consumption power will be gradually picking up. Coupled with technological innovation, the footwear industry is expected to undergo rapid recovery and restructuring. As we approach our 50th anniversary, the Group is confident about the coming years and will leverage its strengths by optimising internal structures and adopting an asset-light model, and implement digital transformation through the application of artificial intelligence to enhance efficiency and productivity in every aspect, so as to strive to achieving both sales and profits increments as well as the sustainable growth.

The Group will strengthen its sustainable corporate strategy by constantly reviewing its ongoing business strategies and redefining its competitive advantages, with the aim of realising our vision and objectives and achieving more satisfactory and sustainable financial performance and shareholder returns.

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.

For the details of Group's corporate strategies, please refer to Corporate Governance Report on pages 45 to 85 of this report.

## 展望及企業策略

中國內地2026年第一季GDP按年增長5%，高於去年第四季的4.5%及市場預期的4.8%，顯示國民經濟實現良好開局。此次增長主要由製造業回升動能及出口強勁表現所帶動，反映出中國經濟具備較強的韌性與活力。雖然外部環境及地緣政治衝突仍為未來數年的零售環境帶來挑戰，但是本集團認為中國內地現時的經濟正穩步復甦，市場消費力將逐漸回升，加上技術創新的驅動下，鞋履產業預計將迎來快速復甦及重塑。即將踏入50週年之際，本集團對未來幾年充滿信心，將利用自身優勢，透過優化內部結構與採用輕資產模式，配合應用人工智能技術推行數字化轉型，提升每一環節的效能及生產力，並努力實現銷售及利潤雙雙提升和持續增長。

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，創新營運管理及員工發展。

有關本集團詳細的企業策略，請參考45至85頁企業管治報告。

### ACKNOWLEDGEMENTS AND APPRECIATION

On behalf of the Board, I would like to express my deepest gratitude to the management team and all employees for their dedication and contribution in the past year. I would also like to express my sincere gratitude to all shareholders and business partners for their continuous support and trust in the Group. Looking ahead, in the face of an ever-changing and increasingly complex business environment, I will work hand in hand with the other members of the Board to continue focusing on our core strategies and steadily implementing various optimisation measures, creating higher value for the brand and better returns for our shareholders.

**James Ngai**  
*Chairman*

Hong Kong, 26 May 2026

### 致意與感謝

在此，本人謹代表董事會，衷心感謝管理團隊及全體員工於過去一年的辛勤付出與寶貴貢獻。本人亦謹向各位股東及商業夥伴致以誠摯謝意，感謝大家對本集團的持續支持與信任。展望未來，面對瞬息萬變且愈趨複雜的營商環境，本人將與董事會成員攜手並肩，持續聚焦核心策略，穩步推進各項優化措施，為品牌創造更高的價值，為股東創造更佳的回報。

主席  
倪雅各

香港，二零二六年五月二十六日



# 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 the Chinese Mainland. The major proprietary brands of the Group include LE SAUNDA, le saunda MEN, LINEA ROSA and LE SAUNDA YOUNG, which aim to appeal to diversified target customer groups with their distinctive product lines.

For the financial year 2025/26, total revenue of the Group decreased by 39.3% year-on-year to RMB178,500,000 (2024/25: RMB294,100,000). Consolidated gross profit decreased by 30.1% year-on-year to RMB100,200,000 (2024/25: RMB143,200,000), and an overall gross profit margin of 56.1% was recorded, representing an increase of 7.4 percentage points as compared to the corresponding period in the previous financial year. For the financial year 2025/26, consolidated loss attributable to owners of the Company was RMB58,500,000 (2024/25: consolidated loss of RMB100,800,000).

### 財務回顧

#### 經營業績

本集團在中國大陸從事設計、開發以及銷售男女裝鞋履、手袋及配飾等產品。旗下主要自營品牌包括LE SAUNDA、le saunda MEN、LINEA ROSA 及 LE SAUNDA YOUNG，以不同定位的產品，覆蓋廣闊的目標客戶群。

於二零二五／二六財政年度，本集團總體收益錄得同比下跌39.3%至人民幣178,500,000元(二零二四／二五年：人民幣294,100,000元)。綜合毛利同比減少30.1%至人民幣100,200,000元(二零二四／二五年：人民幣143,200,000元)，整體毛利率較去年財政年度同比增加7.4個百分點至56.1%。於二零二五／二六財政年度，本公司權益持有人應佔綜合虧損為人民幣58,500,000元(二零二四／二五年：綜合虧損人民幣100,800,000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)	2025/26	2024/25	Change 變動
		二零二五/二六	二零二四/二五	
Revenue	收益	<b>178.5</b>	294.1	(39.3%)
Gross profit	毛利	<b>100.2</b>	143.2	(30.1%)
Gross profit margin	毛利率	<b>56.1%</b>	48.7%	7.4 percentage points 7.4個百分點
Consolidated loss attributable to owners	權益持有人應佔綜合虧損	<b>(58.5)</b>	(100.8)	
Final dividend (HK cents)	末期股息(港仙)	—	—	
Final special dividend (HK cents)	末期特別股息(港仙)	—	—	

#### Profitability Analysis

Although the overall economy in the Chinese Mainland has gradually improved during the year under review, consumers' demand for apparel and footwear and consumer confidence have not shown a significant recovery. In addition, intensifying rivalry within the industry has affected the Group's sales performance for the year. Hence, the total revenue of the Group decreased by 39.3% year-on-year to RMB178,500,000. Meanwhile, the Group recorded a gross profit of RMB100,200,000 (2024/25: RMB143,200,000), representing a year-on-year decrease of 30.1%. However, with the Group's flexible strategies in dealing with slow-moving inventory, during the year under review, it effectively reduced off-season stock, improved the sales mix, and the sales contribution of new season products increased, compared with the corresponding period of last year, and the gross profit margin increased by 7.4 percentage points to 56.1%, as compared to last year.

#### 盈利狀況分析

於回顧年度，雖然中國內地整體經濟逐步向好，然而消費者對服裝鞋履需求及消費信心尚未呈現顯著復甦，加上行內競爭越趨激烈，影響本集團年度銷售表現。因此，本集團總體收益同比下跌39.3%至人民幣178,500,000元。同時，本集團錄得全年毛利額同比下跌30.1%至人民幣100,200,000元(二零二四/二五年：人民幣143,200,000元)。不過，本集團採取了靈活的策略處理慢流存貨，於回顧年度內有效地降低過季存貨，改善銷售組合，新季貨品的銷售佔比較去年相應提高，毛利率同比增加7.4個百分點至56.1%。



## FINANCIAL REVIEW (CONTINUED)

### Profitability Analysis (Continued)

The selling and distribution expenses decreased by 48.9% year-on-year to RMB84,000,000 (2024/25: RMB164,500,000) during the year under review. The Group continuously focused on optimising its store network and reducing underperforming stores to save fixed selling and distribution expenses. Among these, apart from the substantial year-on-year drop in frontline staff costs, one-off employee compensation expenses incurred following the staff redundancy due to store consolidation were also lower than the previous year. Accordingly, the ratio of selling and distribution expenses to total revenue decreased by 8.8 percentage points to 47.1% (2024/25: 55.9%).

During the year under review, the Group continued to streamline its back-office structure and simultaneously optimise the resource allocations of regional offices and staff headcounts to enhance overall operational efficiency. Although the Group incurred one-off employee compensation expenses because of staff optimisation, the overall general and administrative expenses were effectively reduced through cost control and resource reallocation. The Group's recorded general and administrative expenses during the year under review decreased by 17.1% to RMB67,900,000 as compared to the corresponding period of last year (2024/25: RMB81,900,000). Nonetheless, given that the nature of back-office expenses is mostly fixed cost, coupled with a significant decline in the Group's sales, the proportion of general and administrative expenses to total revenue increased by 10.2 percentage points to 38.0% (2024/25: 27.8%).

The overall other income decreased by 17.2% year-on-year to RMB2,200,000 (2024/25: RMB2,600,000) during the year under review. Other income comprised of property rental income of RMB2,000,000 and local government subsidies of RMB200,000.

## 財務回顧(續)

### 盈利狀況分析(續)

於回顧年度，銷售及分銷開支同比下跌48.9%至人民幣84,000,000元(二零二四／二五年：人民幣164,500,000元)。本集團持續優化店舖網絡及減少低效店舖，以節省固定的銷售及分銷開支。其中，除了前線員工的人工成本同比大幅減少外，因整合店舖而裁減員工的一次性僱員賠償費用也比去年減少。故此，銷售及分銷開支佔總收益的佔比減少8.8個百分點至47.1% (二零二四／二五年：55.9%)。

本集團於回顧年度繼續精簡後勤部門架構，並同步優化地區辦公室之配置及員工崗位，以提升整體營運效率。儘管本集團因人員優化而需支付一次性僱員賠償費用，惟在成本控制及資源重新配置下，整體一般及行政開支仍得以有效減省。於回顧年度，本集團錄得一般及行政開支較去年下跌17.1%至人民幣67,900,000元(二零二四／二五年：人民幣81,900,000元)。可是，鑑於後勤部門之開支多屬於固定性成本，再加上本集團銷售額顯著下滑，導致該一般及行政開支對總收益的佔比上升10.2個百分點至38.0% (二零二四／二五年：27.8%)。

於回顧年度，整體其他收入同比減少17.2%至人民幣2,200,000元(二零二四／二五年：人民幣2,600,000元)。其他收入包括物業租金收入為人民幣2,000,000元，以及地方政府補貼為人民幣200,000元。

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### FINANCIAL REVIEW (CONTINUED)

##### Profitability Analysis (Continued)

During the year under review, other losses, net, were RMB5,500,000 (2024/25: losses of RMB9,600,000). Among which, there were impairment losses on the investment properties of RMB9,800,000. Furthermore, as a result of appreciation of Renminbi, the Group recorded exchange gains of RMB4,200,000 (2024/25: losses of RMB300,000).

The consolidated loss attributable to owners of the Company amounted to RMB58,500,000 (2024/25: loss of RMB100,800,000). Basic losses per share amounted to RMB8.29 cents (2024/25: losses of RMB14.28 cents).

##### Income Tax

During the year under review, income tax expenses amounted to approximately RMB10,500,000 (2024/25: RMB2,500,000). The income tax expenses mainly included the deferred tax expenses made for the reversal of provision items. Since 2012, all business entities of the Group in the Chinese Mainland 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 the Chinese Mainland, a withholding income tax of 5% to 10% shall be levied on the dividends remitted by a Chinese subsidiary to its foreign parent company starting from 1 January 2008.

#### 財務回顧(續)

##### 盈利狀況分析(續)

於回顧年度，其他虧損淨額為人民幣5,500,000元(二零二四／二五年：虧損人民幣9,600,000元)。其中，投資物業減值虧損為人民幣9,800,000元。另外，由於人民幣匯率上升，本集團錄得匯兌收益為人民幣4,200,000元(二零二四／二五年：虧損人民幣300,000元)。

本公司權益持有人應佔綜合虧損為人民幣58,500,000元(二零二四／二五年：虧損人民幣100,800,000元)。每股基本虧損為人民幣8.29分(二零二四／二五年：虧損人民幣14.28分)。

##### 所得稅

於回顧年度，所得稅為約人民幣10,500,000元(二零二四／二五年：人民幣2,500,000元)。所得稅支出主要包括對回撥計提項目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。



**FINANCIAL REVIEW (CONTINUED)**

**Inventory Management**

As at 28 February 2026, the Group's inventory balance, net of provision for impairment, was RMB75,500,000, representing a decrease of 0.9% as compared to that of last year.

Details of the inventory balance were as follows:

**財務回顧(續)**

**存貨管理**

於二零二六年二月二十八日，本集團的存貨結餘扣除減值準備後的淨額為人民幣75,500,000元，較去年下跌0.9%。

存貨結餘細節如下：

RMB (million)	人民幣(百萬元)	As at	As at	Changes in value	Changes in %
		28 February 2026	28 February 2025		
		於二零二六年 二月二十八日	於二零二五年 二月二十八日	變動金額	變動百分比
Finished goods	製成品	<b>75.5</b>	76.1	(0.6)	(0.9%)

During the year under review, in response to the sluggish retail market and evolving consumption patterns, the Group adopted a prudent strategy in executing its procurement plans, continuously assessing market demand and inventory turnover, appropriately increased the procurement of products for the current and upcoming season, to ensure that the mix of new and old products was kept at a reasonable level. At the same time, the Group effectively reduced the overstock of off-season products through diversified sales channels and flexible deployment of products. The proportion of the inventory of footwear aged less than one year increased by 15.4 percentage points to 63.6% as at 28 February 2026 (28 February 2025: 48.2%) and inventory turnover of finished goods had increased by 62 days to 353 days (2025: 291 days).

於回顧年度，面對疲弱的零售市場及消費模式的演變，本集團秉持審慎策略執行採購計劃，持續評估市場需求及庫存週轉情況，適當地加大當季及來季採購，以確保新舊貨品組合維持於合理水平。與此同時，本集團透過多元化的銷售渠道及靈活產品調配，有效地降低過季商品庫存的積壓。於二零二六年二月二十八日，賬齡少於一年的鞋履存貨佔年末結餘的佔比增加15.4個百分點至63.6%（二零二五年二月二十八日：48.2%）。整體製成品存貨週轉期增加62天至353天（二零二五年：291天）。

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### FINANCIAL REVIEW (CONTINUED)

##### Liquidity and Financial Resources

The Group's financial position still remained very strong and healthy. As at 28 February 2026, the Group's cash and bank balances amounted to RMB276,200,000 (28 February 2025: RMB327,900,000), representing a decrease of 15.8% year-on-year. Despite the lack of significant recovery in the retail market, 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 the Chinese Mainland, 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 5.4 times (28 February 2025: 4.6 times). During the year under review, the Group did not borrow any bank loans. As at 28 February 2026, the Group has no outstanding bank loans (28 February 2025: 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.

During the year ended 28 February 2026, 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.

##### 財務回顧(續)

##### 流動資金及財務資源

本集團財務狀況非常穩健。於二零二六年二月二十八日，本集團現金及銀行結餘為人民幣276,200,000元(二零二五年二月二十八日：人民幣327,900,000元)，同比下跌15.8%。在零售市場未見顯著回暖的情況下，本集團仍保持充裕的現金。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5.4倍(二零二五年二月二十八日：4.6倍)。於回顧年度，本集團沒有借入任何的銀行貸款。於二零二六年二月二十八日，本集團沒有銀行貸款餘額(二零二五年二月二十八日：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。

截至二零二六年二月二十八日止期間，本集團之現金及銀行結餘以港元、美元及人民幣呈列，並將一年內到期之存款存放於數間大銀行。基於本集團之穩定經營業務現金流入，加上手持現金及銀行融資，本集團擁有充裕的財務資源以應付未來發展的所需。

## BUSINESS REVIEW

### Overview

During the year under review, international trade regulations underwent a period of restructuring as global supply chains faced profound adjustments. With the global economic recovery remaining subdued and growth rates varying across nations, instability and uncertainty have become the new norm. Amidst this challenging external environment, the Chinese government remained committed to its domestic priorities. The Chinese government has, through a proactive approach coordinated suite of macro-policies. The authorities have not only effectively stabilised the economic fundamentals, but have also made strides of high-quality development in key areas, injecting stronger momentum into overall development and accelerating the pace of growth. Consequently, as the concluding year of the “14th Five-Year Plan”, the Chinese economy demonstrated promising strategic composure and resilience. According to official data from the National Bureau of Statistics of the PRC, the gross domestic product (GDP) grew by 5.0% year-on-year in 2025, achieving a historic breakthrough with the total amount surpassing the RMB140 trillion, marking a new milestone in the scale of the Chinese economy. This numerical growth also demonstrates that the Chinese economy has resilience to maintain its competitive edge amidst challenges, moving forward with steady progress.

### 業務回顧

#### 概況

於回顧年度，國際經貿規則面臨重構，全球供應鏈體系經歷著深度調整。全球經濟的復甦引擎依然動力不足，各國經濟的增長快慢不一，其不穩定性與不確定性成為常態。面對挑戰重重的外部環境，中國政府堅持「集中力量辦好自己的事」，透過落實積極有為、協調有序的宏觀政策組合拳，相關措施不僅有效地穩住經濟基本盤，也在高品質發展的關鍵賽道上持續發力，為整體發展注入更強動能、跑出更快節奏。在此背景下，作為「十四五」規劃的收成之年，中國經濟展現了良好的定力與抗壓韌性。據中國國家統計局官方資料顯示，二零二五年國內生產總值(GDP)同比增長5.0%，總量歷史性地突破140萬億元人民幣大關，標誌著中國經濟體量邁上新的里程碑。這GDP增長也印證了中國經濟有能力在風浪中保持優勢、穩步向前。



### BUSINESS REVIEW (CONTINUED)

#### Overview (Continued)

During the year under review, despite the resilience and vitality observed in the Chinese Mainland's macro-economic indicators, the micro-level retail market underwent a profound transformation. The retail landscape in the Chinese Mainland inevitably faced challenges stemming from the external environment, characterised by slowing user spending growth and intensifying competition within the e-commerce sector, which led to rising customer acquisition costs. Concurrently, the recovery of offline physical retail lagged behind expectations, with the shifting consumption patterns presenting persistent headwinds for physical operations. Furthermore, consumer sentiment has become increasingly prudent. In response to economic pressures or market changes, consumers have shown a clear preference for products that offer higher value-for-money and are more affordable, while also preferring goods supported by government subsidies. The Group's total retail revenue for the year under review decreased by 39.3% to RMB178,500,000 (2024/25: RMB294,100,000). In response to the current market environment, the Group implemented a rigorous strategy of assessing single stores within its retail network by timely evaluating the sales performance and cost structure of individual stores and thereby making optimisations. The year-on-year decline in same-store sales narrowed to 6.3% (2024/25: 20.1%).

#### Retail Network

The Chinese Mainland 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 81 physical stores in the Chinese Mainland. The number of self-owned stores dropped by 72 to 60, of which the number of Group's core brand LE SAUNDA was 55, representing a net decrease of 60 stores as compared to the end of last year. The number of franchised stores was 21, remained unchanged during the year under review.

#### 業務回顧(續)

##### 概況(續)

於回顧年度，儘管中國內地宏觀經濟指標展現出韌性與活力，但微觀層面的零售市場卻正經歷著一場深層次的轉變。中國內地零售大環境也無可避免地面臨了外部環境帶來的挑戰，市場用戶消費增長放緩，電商領域的存量競爭激烈等，導致獲客成本攀升。與此同時，線下實體零售的復甦步伐滯後於預期，消費習慣的變遷使得實體營運持續承受逆風壓力。另一方面，消費者的購買態度正變得更加謹慎。當面臨經濟壓力或市場變動時，他們傾向優先選擇性價比更高、價格相對親民的產品，亦更主動地購買具國家補貼的相關商品。本集團於回顧年度整體零售收益較去年下跌39.3%至人民幣178,500,000元(二零二四／二五年：人民幣294,100,000元)。為應對當前的市場環境，本集團在零售網絡策略上執行了嚴格的單店評估機制，持續考核獨立門店的銷售表現及其費用結構，從而作出優化，全年同店銷售下跌幅度緩和至6.3%(二零二四／二五年：20.1%)。

##### 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81家實體店舖。於回顧年度，自營店淨減少72家至60家。其中，核心品牌LE SAUNDA，合計55家店舖，較去年末淨減少60家店舖。特許經營店舖數量保持不變，為21家。

**BUSINESS REVIEW (CONTINUED)**

**Retail Network (Continued)**

As at 28 February 2026, the breakdown of the Group's retail network was as follows:

業務回顧(續)

零售網絡分佈(續)

於二零二六年二月二十八日，本集團的線下零售網絡分佈如下：

Number of Outlets by Region	按地區劃分的 店舖數目	Self-owned (Year-on-year change) 自營 (按年變動)		Franchise (Year-on-year change) 特許經營 (按年變動)		Total (Year-on-year change) 總計 (按年變動)	
Chinese Mainland	中國大陸						
• Northern Region	• 北部	26	(-34)	20	(-1)	46	(-35)
• Eastern Region	• 東部	22	(-27)	0	(0)	22	(-27)
• Southern Region	• 南部	12	(-11)	1	(+1)	13	(-10)
Total	總數	60	(-72)	21	(0)	81	(-72)

**Chinese Mainland**

*Retail Business*

In 2025, the total retail sales of consumer goods in the PRC exceeded RMB50 trillion, representing a year-on-year increase of 3.7%, with high-tech products and service consumption emerging as the primary growth drivers. The Chinese government has vigorously promoted "large-scale equipment upgrade" and "consumer goods trade-in" policies and actively collaborated with relevant authorities, resulting in an accelerated growth in the sales of home appliances, automobiles and other products, which have played a significant role in driving the rebound of overall consumption in the Chinese Mainland. Regarding the retail sales of consumer goods in garments, footwear, hats and knitwear categories, there was a year-on-year increase of 3.2%, which was slightly below the total retail sales of consumer goods.

中國大陸

零售業務

二零二五年中國社會消費品零售總額超過50萬億元，同比增長3.7%，其中高科技類商品及服務消費成為主要增長引擎。中國政府大力推動「大規模設備更新」和「消費品以舊換新」政策，並與相關單位積極協作，有效地加速了家電、汽車等商品的銷售增長，對中國內地整體消費市場的回升產生了顯著的拉動作用。至於服裝、鞋帽及針紡織品類別消費品零售總額方面，同比增長為3.2%，略低於整體社會消費品零售總額。



## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### BUSINESS REVIEW (CONTINUED)

##### Chinese Mainland (Continued)

###### *Retail Business (Continued)*

The retail market is undergoing a gradual transition from “low-priced consumption” to “value-driven consumption”. In addition, the Chinese government rolled out initiatives for anti-involution advocacy, the Group has therefore established its clear strategic direction by steadfastly advancing its business strategies. The core strategy of the Group is to focus on further elevating product quality, and comprehensively improving consumers’ shopping experience by optimising its offline store network and strengthening online marketing efficiency, thereby building a robust foundation for enhancing the brand value in future. The Group continues to strengthen its core competitiveness through the efficiency of streamlined operational management, ensuring the effective implementation of strategic deployments. While consolidating the established competitiveness in the market, the Group also proactively promotes sustainable business growth, remaining highly responsive to address various challenges in order to promptly identify and seize the new opportunities.

#### 業務回顧(續)

##### 中國大陸(續)

###### 零售業務(續)

零售市場正在逐漸從「低價消費」向「價值消費」的躍遷。加上中國政府提倡反內捲政策，本公司因此制定清晰的戰略方向，堅定不移地推進業務策略。本集團的核心策略是進一步提高產品質素，並通過優化線下店舖網絡，及加強線上營銷效率等，以全方位提升消費者的購物體驗，為日後提升品牌價值構建堅固的基石。本集團持續強化核心競爭力，透過精簡而高效的營運管理，推動戰略部署有效落地。在鞏固既有市場優勢的同時，亦積極驅動業務實現可持續發展，並在應對各項挑戰的過程中，保持高度敏銳，及時捕捉並轉化新機遇。



## BUSINESS REVIEW (CONTINUED)

### Chinese Mainland (Continued)

#### *Retail Business (Continued)*

The recovery of the footwear retail market has been slower than expected, and the industry continues to face intense competition and involution as well as consumer caution on their spending. Under this backdrop, the Group's retail revenue for the year under review saw a year-on-year decline of 39.3% to RMB178,500,000 (2024/25: RMB294,100,000). Despite these headwinds, the Group implemented strategic measures to comprehensively optimise its offline distribution network. The Group reviewed the performance of each physical store, particularly underperforming department store outlets burdened by fixed rents and stores situated in areas with lower purchasing power. Where necessary, the Group made the decisive choice to close these stores to consolidate the retail shops' presence within key cities. This initiative ensures that the store portfolio is now highly concentrated within large shopping malls and large-scale department stores with high customer traffic, thereby achieving maximum efficiency in reaching the Group's target customer base.

#### 業務回顧(續)

##### 中國大陸(續)

##### 零售業務(續)

鞋履零售市場的復甦進程未如理想，鞋履行業之間亦持續出現內捲的情況，競爭劇烈，以及消費者保持謹慎消費。在這背景之下，於回顧年度，本集團的零售額錄得同比下跌39.3%至人民幣178,500,000元(二零二四／二五年：人民幣294,100,000元)。儘管如此，本集團在此期間作出戰略部署，進一步對線下分銷網絡進行了全面優化。本集團重新審視了每一家實體店，特別是對那些需要承擔固定租金而表現欠佳的百貨店舖，以及位於一些消費力較弱的地點之門店進行深度評估，必要時作出果斷決定撤出店舖，以整合重點城市內的店舖分佈。這一舉措旨在確保目前店舖高度集中於大型購物中心及高客戶流量且具規模的百貨商場，以達至最高的效率接觸本集團的目標客戶群。



## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### BUSINESS REVIEW (CONTINUED)

##### Chinese Mainland (Continued)

###### *Retail Business (Continued)*

At the operational level, the Group places a strong emphasis on strengthening product quality control to enhance customer confidence and loyalty through exceptional quality. Furthermore, the Group has consistently refined its inventory structure. By regularly reviewing and promptly clearing off slow-moving and out-of-season inventory, the Group ensures that inventory remain at an appropriate level, thereby improving inventory turnover and accelerating cash flow, as well as providing a solid foundation for the Group's operational stability and financial liquidity amid challenging business conditions.

On the other hand, during the year under review, the Group implemented organisational streamlining measures across both store operations and back-office departments. By centralising management functions at the headquarters and leveraging synergies within the back-office departments, the Group not only accelerated decision-making processes but also significantly improved operational efficiency and its ability to respond to market dynamics. This centralisation strategy has effectively integrated resources and eliminated overlapping roles between headquarters and regional offices, ensuring a more cost-effective allocation of resources. While maintaining rigorous internal controls, the Group has concurrently broadened the scope of duties for its employees. This initiative is designed to enhance departments' execution and inspire employees with a sense of innovation and accountability through empowerment. The aforementioned strategic changes are not merely aimed at cost savings, these also help to reduce capital expenditures by optimising existing assets and corporate structures, so that the Group could utilise the saved resources and shift its focus toward brand building, product development, process management, and customer relations through the leveraging of an asset-light model. This approach will inject momentum into long-term development and lay the solid foundation for future growth.

#### 業務回顧(續)

##### 中國大陸(續)

###### 零售業務(續)

在營運管理層面，本集團注重強化產品質量管控，以卓越品質鞏固客戶對品牌的信心與忠誠度。另外，本集團持續優化庫存結構，透過定期檢視與適時清理過季慢流的存貨，來確保庫存量處於合適的水平，進而提升庫存週轉率及加快現金流，於困難營商環境之下，為本集團的營運穩定性與財務流動性提供堅實保障。

另一方面，於回顧年度，本集團推行組織架構精簡，包括店舖營運及後勤部門。透過集中總部管理職能及後勤部門的協同效應，本集團不僅加速了決策流程，更顯著提高營運效率及對市場動態的應變能力。中央化策略有效地整合資源，消除總部與地區職位重疊，確保資源投放更具效益。在維持嚴謹內部監控的前提下，本集團同時擴闊了員工的職權範圍。此舉旨在增強部門執行力，並透過賦權激發員工的創新思維與責任感。以上策略性轉變，不僅是為了節省成本，而是透過優化現有資產及公司架構，降低資本開支同時，利用輕資產模式讓本集團能運用節省下來的資源，投放於以品牌建設、產品研發、流程管理和客戶關係為核心的業務策略，為長遠發展注入動力，並為未來的增長奠定堅實基礎。

## BUSINESS REVIEW (CONTINUED)

### Chinese Mainland (Continued)

#### *Retail Business (Continued)*

To adapt to evolving consumption patterns and engage target customers with greater precision, the Group has proactively advanced its brand image and enhanced its offline retail channel. During the year under review, the Group's flagship stores located at shopping malls enhanced customers' shopping experience through spacious layouts and comprehensive product lineups. These flagship stores not only feature rapid new product rollouts, but also provide professional services through sales consultants who possess extensive experience in footwear. Through close engagement with its customers, the Group gains precise insights into market needs and develops footwear products that combine quality, comfort and personalisation.

In terms of brand promotion, the Group has entered into short-term collaborations with celebrities and social media influencers whose values align closely with the brand's philosophy and who wield significant influence in the fashion industry. Since February 2026, the Group partnered with Selena Lee to promote the "Running Boss Queen" collection. Through product unboxings and the sharing of personal experiences, this collaboration effectively conveyed the superb comfort and premium texture of the collection, reinforcing the brand's sophisticated and professional image for commuters. Furthermore, the Group orchestrated themed marketing campaigns for the flagship store launch, offering exclusive member privileges and collaborations with shopping malls. These initiatives successfully generated significant regional presence and precisely engaged the target customers, resulting in an uplift of both new customer acquisition and brand prestige.

#### 業務回顧(續)

##### 中國大陸(續)

##### 零售業務(續)

為順應消費模式的轉變並精準觸及目標客群，本集團積極推動品牌升級及線下零售渠道優化。於回顧年度，本集團於購物中心的旗艦店，透過寬敞的空間與齊全的品類，深化客戶購物體驗。這些旗艦店不僅具備快捷的新品上架速度，更安排具備豐富鞋履經驗的銷售顧問提供專業服務。本集團藉著透過與客戶的深度互動，精準洞察市場需求，從而研發出兼具品質、舒適度與個性化的鞋履產品。

至於品牌宣傳方面，本集團與品牌理念高度契合及具有時尚影響力的明星及網絡達人攜手進行短期合作。於二零二六年二月起，本集團與李施嬅合作推廣「Running Boss女王」系列，從產品開箱及體驗分享，精準傳遞產品的極致舒適穿著體驗與高級質感，強化品牌高端專業的通勤形象。本集團亦配合旗艦店開業主題行銷、提供會員專屬禮遇及商場聯動，打造區域市場聲勢，精準地接觸目標客群，實現新店獲客率與品牌形象雙雙提升。

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### BUSINESS REVIEW (CONTINUED)

##### Chinese Mainland (Continued)

###### *E-Commerce Business*

According to data from the National Bureau of Statistics, the total national online retail sales reached RMB15.97 trillion in 2025, representing a year-on-year increase of 8.6%, among which, online retail sales of wearable goods grew by only 1.9%. While these figures indicate that the overall e-commerce market in the Chinese Mainland continues to grow steadily, they also reflect sluggish growth in online retail sales of wearable goods. Furthermore, while regulatory policies are becoming increasingly robust, which help promote platform compliance and accelerate the industry's standardisation, they also place a certain amount of pressure on the e-commerce sector to certain extent. At the same time, consumer demand for lower-priced goods persists. Such a consumption downgrade has intensified the competition within the industry. As a result, the Group has faced greater challenges in acquiring online customers and its sales costs remain high. During the year under review, factors such as intensifying online brand competition, shifts in the consumer market and persistently high industry-wide return rates have led to a year-on-year decrease of 7.1% of the overall e-commerce revenue of the Group.

##### 業務回顧(續)

##### 中國大陸(續)

###### 電商業務

根據國家統計局數據，二零二五年全國網上零售額達人民幣15.97萬億元，按年增長8.6%，其中穿類商品網上零售額同比增長僅1.9%。即使此數據顯示中國內地整體電子商務市場延續穩健增長態勢，可是同時反映在穿類商品在網上零售增長乏力。加上雖然政策監管日趨完善，能夠推動平台合規性及加速行業邁向更規範，但是在某程度上對整體電商業務造成一定的壓力。與此同時，消費者對商品低價化的需求持續，此消費降級現象使同業競爭愈趨加劇。結果是令到本集團線上獲客難度提高、銷售成本持續高企。於回顧年度，線上品牌競爭白熱化、消費市場的轉變及整體行業退貨率持續高企等各種因素，令本集團整體電商收益錄得同比下跌7.1%。



## BUSINESS REVIEW (CONTINUED)

### Chinese Mainland (Continued)

#### *E-Commerce Business (Continued)*

The e-commerce sector is currently undergoing a transformation. Beyond mere price competition, the focus has gradually shifted towards service quality, footwear craftsmanship and ecosystem development. Consumers are increasingly prioritising cost-effectiveness, value alignment and emotional connections with products, rather than simply pursuing low prices. The Group fully understands that continuously lowering prices to gain market share will only damage its brand image and drive up sales costs. To address this situation, the Group is dedicated to fostering closer engagement with its online customers and further enhancing sales conversion rate. During the year under review, the Group reviewed and launched a more effective membership benefits program and upgraded the CRM system. The Group has also actively integrated technology into customer relationship management to promote data-driven decision-making. Firstly, the system enables a comprehensive analysis of sales data, covering traffic, transactions and consumer behaviour. This allows the Group to gain a more profound understanding of customers' consumption patterns, enabling its teams to devise and execute precisely tailored marketing solutions. Furthermore, the new system offers members diverse promotional activities, which not only enrich their shopping experience and encourage repeat purchases, but also strengthen brand loyalty and reinforce the brand value.

#### 業務回顧(續)

##### 中國大陸(續)

##### 電商業務(續)

現時電商業務開始呈現變革。除了行業之間的價格戰之外，其競爭焦點逐步延至服務品質、鞋履工藝及生態體系建設。消費者越來越重視產品的性價比、價值認同與情感連結，而非單純追求低價。本集團深明持續降價來爭奪市場份額，只會損害品牌形象及推高銷售成本。為應對這個情況，本集團致力與線上客戶進行更緊密互動及進一步提升銷售轉化率，本集團於回顧年度審視及推出更具效益的會員權益政策制度及升級CRM系統，更積極地將科技賦能融入客戶關係管理，以數據驅動決策。首先，該系統能對銷售數據進行全方位剖析，涵蓋流量、交易及消費者行為等維度。這使本集團能更深入地了解客戶消費模式，從而讓相關部門更有效地擬定及執行精準的營銷方案。其次，會員可透過新系統參與豐富多樣的推廣活動，這不僅深化會員的消費體驗，刺激會員重複購買產品，更可增強客戶對品牌的忠誠度及提升品牌價值。

#### **BUSINESS REVIEW (CONTINUED)**

##### **Chinese Mainland (Continued)**

###### *E-Commerce Business (Continued)*

The Group is proactively pursuing diversified online marketing initiatives to cultivate a strong brand presence. The Group is dedicated to forging closer partnerships with traditional e-commerce platforms and emerging social media platforms. By regularly running promotional campaigns on e-commerce platforms, the Group has effectively driven traffic to these platforms, establishing a mutually beneficial partnership. In addition, the Group has expanded its presence on social media platforms such as Douyin and Xiaohongshu, using content marketing to generate brand buzz and leveraging direct marketing strategies to generate private traffic, thereby establishing direct connections with consumers. In addition, the Group has focused on strengthening its live-streaming commerce to gain the synergies between online and offline channels. Through live-streaming, the hosts could effectively communicate with the online audience and clearly highlight product features, sparking viewers' desire to purchase. At the same time, live-stream content can drive traffic to physical stores, forming synergies between online and offline channels that complement each other. The Group's industry standing and brand power continue to be accredited by a recognised authority. In May 2025, the Guangdong Electronic-Commerce Association has once again appointed one of the Group's major subsidiaries as its executive director unit. By performing its duties as the director unit, that subsidiary could effectively enhance the goodwill and brand influence of the Group.

##### 業務回顧(續)

###### 中國大陸(續)

###### 電商業務(續)

本集團亦積極進行線上多元化的營銷方案，營造品牌強勢聲量。本集團致力於與各大傳統電商平台及新興社交媒體平台建立更緊密的合作關係。透過在電商平台定期推行推廣活動，本集團有效帶動平台流量，締造互惠互利的合作局面。此外，本集團佈局抖音及小紅書等社交媒體平台，透過內容營銷打造品牌話題，並利用直接營銷模式沉澱私域流量，建立與消費者的直接連結。再者，本集團著力加強直播帶貨與線上線下聯動。透過直播帶貨，主播與線上用戶進行有效的溝通，並能精準闡述產品特點，引起觀眾的消費意慾。同時，直播內容亦能為線下店舖引流，實現線上線下渠道的協同效應，相得益彰。本集團的行業地位與品牌實力繼續獲得權威認可。於二零二五年五月，廣東省電子商務協會再次委任本集團旗下一間主要附屬公司為常務理事單位。該附屬公司透過履行理事單位職責，有效提升本集團的商譽及品牌影響力。

## OUTLOOK AND LONG-TERM STRATEGIES OF THE GROUP

Looking ahead to 2026, the global economy is expected to maintain modest growth, yet it remains subject to multiple external challenges, including the lingering effects of tariff policies and sovereign debt risks. Nevertheless, key economic indicators for the first quarter of 2026 recently released by the Chinese Mainland indicate that the Chinese's economy continues to show positive momentum. These include GDP growth of 5.0%, exceeding the 4.5% growth recorded in the fourth quarter of last year; a year-on-year increase of 0.9% in the Consumer Price Index (CPI), an expansion of 0.4 percentage point from the previous quarter; and a year-on-year decline of 0.6% in the Producer Price Index (PPI), a narrowing of 1.5 percentage points from the previous quarter. GDP data is one of the key indicators for measuring the retail sector. When GDP growth is stable, it is typically accompanied by an increase in disposable income, which in turn boosts consumer spending. In the inaugural year of the "15th Five-Year Plan", the Chinese government is set to introduce a more proactive set of macro-policies to bolster the economy. With the progressive implementation of stimulus measures and a steady revival in consumer sentiment, the retail market is expected to achieve solid and steady growth. The Group is confident in the medium-to long-term growth prospects of the consumer market of the Chinese Mainland. Adopting a business philosophy of "seeking progress while maintaining stability", the Group will accurately seize future opportunities. From the aspects of design and development to product quality, sales networks, and marketing strategies, the Group will continue to implement in-depth and comprehensive optimisations and upgrades to strengthen brand resilience in order to deal with challenges in future.

## 集團展望及長期策略

展望二零二六年，全球經濟預計將維持溫和增長，但仍受制於關稅政策的持續影響、以及主權債務風險等多重外部挑戰。然而，中國內地最近公佈2026年首季核心經濟指標反映，中國內地經濟持續向好。其中包括GDP增長5.0%，高於去年第四季的4.5%；消費者物價指數(CPI)同比增長0.9%，漲幅較前一季擴大0.4個百分點；以及生產者物價指數(PPI)，同比下降0.6%，降幅較前一季收窄1.5個百分點。GDP數據作為衡量零售業的其中一個核心指標。當GDP增長穩定時，通常伴隨著居民可支配收入的提升，進而帶動消費信心。在「十五五」規劃的開局之年，中國政府即將出台更積極的宏觀政策組合，以提振經濟。隨著促消費政策逐步落地及消費者信心穩步回升，零售市場有望實現堅實且穩定擴張。本集團對中國消費市場的中長期發展前景充滿信心。本集團秉持「穩中求進」的經營態度，準確捕捉未來機遇。不論由設計開發、產品品質、銷售網絡、以至市場營銷策劃，本集團將繼續執行深層次及全方位的優化升級，全面增強品牌韌性去應對未來的挑戰。

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

The Group remains dedicated to cultivating a unique and identical brand vibe, crafting high-quality products with a signature aesthetic. The design philosophy will align more precisely with the personalised demands of the target customers, discarding from merely following the trends and homogenised development. The Group will also continue to rigorously select suppliers with exceptional production capabilities, while strengthening quality-control mechanisms for finished goods. This will enhance consumer confidence in its products and reduce the need for returns, rework and repairs due to defects or quality issues, thereby improving the efficiency of the product supply chain.

In terms of the distribution network, the Group will continue to dynamically assess the contribution of individual stores and close the underperformed stores. The existing stores are located in department stores and shopping centres renowned for their comprehensive performance and operational management. The Group will continue to collaborate with these shopping centres and department stores to launch various promotional activities, increasing customer traffic and improving store performance to create a mutually beneficial situation. When identifying potential locations for new core stores in the future, the Group will not only evaluate customer traffic at department stores and shopping centres, but will also conduct a comprehensive assessment of the surrounding commercial environment and supporting facilities as well as their growth potential.

#### 集團展望及長期策略(續)

本集團將致力於塑造獨特且一致的品牌調性，並打造具辨識度的時尚高質產品。設計方向將更精準貼合目標客戶群的個性化需求，摒棄盲目跟風與同質化的開發思路。本集團亦將持續嚴格挑選具備優良生產能力的供應商，並同步加強對供應商成品的品質監管機制，以增加消費者對產品的信賴度，同樣地可以降低因瑕疵或品質不符而需要退回處理、返工維修等，令產品供應鏈流程效能更高。

在銷售網絡層面，本集團亦將保持動態評估單店貢獻，關閉不達標的店舖。目前已保留的店舖亦已位於綜合實力與運營管理水平都相對較好的商場及購物中心，本集團將繼續配合購物中心及商場積極推出各類推廣活動，提升商場內人流，從而有助推動店舖銷售業績，製造共贏的局面。在未來開拓核心店舖時，本集團不僅審視商場及購物中心的客流情況，亦會向其周邊商圈環境配套以及增長潛力而作出綜合考量。

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

In terms of marketing strategy, the Group will continue its collaboration with renowned celebrities and prominent social media influencers to spearhead thematic campaigns for the latest footwear collections. This approach not only heightens consumer interest in new arrivals, but also enhances brand awareness. On top of that, the use of celebrity styling demonstrations and product feature overviews allows the Group to establish a deep emotional connection with its target audience, fostering a stronger emotional resonance when they purchase our products. Building upon the successful collaboration with Selena Lee, the Group has integrated the comfortability of its products and the daily wardrobe needs of urban professional women, thereby enhancing the brand's image as a stylish choice in the high-end business sector. In the next phase, the Group will partner with well-known actresses, expanding its promotion focus from commuting to leisure and vacation settings to address the diverse styling needs of urban women in workplaces and their daily lives. The Group will also place greater emphasis on style trends of the youth and target customers who prioritise comfort, thereby broadening its reach and enhancing customer loyalty.

To further enhance brand value and strengthen engagement with the target customers, the Group will host exclusive annual member events at core regional stores and flagship stores. These arrangements will introduce seasonal brand themes in phases, translating them into immersive on-site experiences for the members. Highlights of these events include professional aesthetics seminars, emotional wellness workshops and floristry classes, where the Group invites accomplished women to share their practical insights and engage in discussions. By creating high-quality social experiences and providing more targeted content, the Group will continue to strengthen the connection between its brands and their female customer base.

## 集團展望及長期策略(續)

在市場推廣策略上，本集團將延續透過邀請知名明星及主流社交媒體網紅與本集團合作推廣，藉此為全新鞋履系列主題宣傳，既引起客戶群對新產品的關注，亦可以提高品牌知名度。除此以外，通過明星穿搭示範及解說產品特色，並與目標受眾建立深層的情感連結，使目標受眾在購買產品時產生更強烈的情感共鳴。繼本集團與李施嬅合作推廣，將產品的舒適特性與都市職場女性的日常穿著需求結合，提升品牌在高端商務的時尚形象。在下一個階段，本集團將與知名女星合作，推廣重點由通勤場景，拓展至休閒渡假場景，以回應都市女性從職場到日常生活的多元穿搭需求。本集團亦將更聚焦年輕潮流取向，並鎖定重視舒適的目標客群，藉此擴大覆蓋範圍，提升客戶黏性。

為進一步提升品牌價值，並強化與目標客戶群的回饋與互動，本集團將於各區域核心門店及旗艦店舉辦年度專屬會員活動。相關安排將分階段推出季度品牌主題，並轉化為會員可參與的現場體驗內容。活動亮點涵蓋職場美學講堂、情緒療癒工作坊及花藝學堂等，邀請精英女性分享實務心得與交流互動。通過打造高品質社交場景並提供更具針對性的內容賦能，本集團將持續深化品牌與女性客群之間的連結。

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

The Group insists on the brand philosophy: building a brand with heart, developing products with integrity and approaching users with honesty. Having persevered through the hardships for nearly half a century, the Group has accumulated extensive operational experience, established a solid market foundation, built a strong brand reputation, and developed a proven ability to navigate crises. In navigating a challenging and rapidly evolving consumer market, the Group will leverage its industry experience accumulated and continuously review and optimise its operational strategies, while taking appropriate measures in response to market changes, thereby demonstrating highly effective management and leadership capabilities. In addition, the Group has a solid financial foundation, a clear strategic direction, and also prioritises innovation as a key focus for long-term development, maintaining a keen awareness of trends and market demands, striving to execute a forward-looking deployment in a competitive environment, thereby building momentum for future growth of the Group.

#### PLEDGE OF ASSETS

As at 28 February 2026, the Group had no pledge of assets (28 February 2025: 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 RMB60,700,000 (28 February 2025: RMB111,500,000), of which no credit amount was utilised as at 28 February 2026 (28 February 2025: Nil).

#### 集團展望及長期策略(續)

本集團一直堅持品牌理念：「用心做品牌、良心做產品、真心對用戶」。歷經將近半個世紀的風雨，代表著本集團擁有深厚的營運經驗、穩固的市場基礎、良好的品牌聲譽以及成熟的危機應對能力。本集團將憑藉行業經驗，持續檢視並優化營運策略，並就市場變化採取相應應對措施，展現高效的管理與領導能力。此外，本集團擁有穩健的財務實力、明確的戰略方向，以創新作為長期發展重點，保持對潮流與需求的敏銳度，力求在競爭環境中執行前瞻佈局，並為本集團的未來發展建立成長動能。

#### 抵押資產

於二零二六年二月二十八日，本集團沒有抵押資產(二零二五年二月二十八日：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60,700,000元(二零二五年二月二十八日：人民幣111,500,000元)及向銀行提供公司擔保，於二零二六年二月二十八日尚未動用信用狀及銀行貸款(二零二五年二月二十八日：無)。

## DIVIDEND

The Board has not recommended to declare a final dividend for the year ended 28 February 2026 (28 February 2025: no final dividend).

No interim dividend was paid for the six months ended 31 August 2025 (six months ended 31 August 2024: no interim dividend).

## EMPLOYEES AND REMUNERATION POLICIES

As at 28 February 2026, the Group had a full-time staff force of 264 people (28 February 2025: 595 people), of which 11 and 253 were based in Hong Kong and the Chinese Mainland respectively. The remuneration level of the Group's employees was in line with market trends and commensurate with the levels of pay in the industry. Remuneration of the Group's employees comprised basic salaries, bonuses and long-term incentives. Total employee benefit expenses for the twelve months ended 28 February 2026, including Directors' emoluments and net pension contributions, amounted to RMB72,800,000 (2024/25: RMB124,700,000). 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

董事會不建議派發截至二零二六年二月二十八日止年度之末期股息(二零二五年二月二十八日：無末期股息)。

截至二零二五年八月三十一日止六個月並無派發中期股息(二零二四年八月三十一日止六個月：無中期股息)。

## 僱員及薪酬政策

於二零二六年二月二十八日，本集團共有264名全職僱員(二零二五年二月二十八日：595名僱員)。其中，11人及253人分別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。截至二零二六年二月二十八日止十二個月之僱員福利開支總額(包括董事酬金及退休金供款淨額)為人民幣72,800,000元(二零二四／二五年：人民幣124,700,000元)。本集團為不同職級僱員設有完善之培訓計劃。本集團亦邀請外界顧問擔任導師加強培訓計劃之內容。

# BOARD OF DIRECTORS AND SENIOR MANAGEMENT

## 董事會及高層管理人員

### EXECUTIVE DIRECTOR

**Li Wing Yeung, Peter**, aged 67, 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 20 years of experience in product management. He is the son of Mr. Lee Tze Bun, Marces, a controlling shareholder of the Company.

### NON-EXECUTIVE DIRECTOR

**James Ngai**, aged 63, 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").

### 執行董事

**李永揚**，六十七歲，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二十年經驗。彼為本公司控股股東李子彬先生之兒子。

### 非執行董事

**倪雅各**，六十三歲，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 77, 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.

**Leung Wai Ki, George**, aged 68, 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.

### 獨立非執行董事

**林兆麟**，七十七歲，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。

**梁偉基**，六十八歲，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。

## BOARD OF DIRECTORS AND SENIOR MANAGEMENT

### 董事會及高層管理人員

#### INDEPENDENT NON-EXECUTIVE DIRECTORS (CONTINUED)

**Hui Chi Kwan**, aged 77, 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 53, 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 27 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)

**許次鈞**，七十七歲，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**，五十三歲，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二十七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 50, 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 28 years of experience in internal control, financial management and accounting. Prior to joining the Group, he has held senior positions in a multinational corporation and manufacturing groups listed on the Stock Exchange.

**Chu Tsui Lan**, aged 56, first joined the Group in 1992 and was appointed as an executive director of the Company in March 2009 and left the Group in August 2017. Ms. Chu re-joined the Group as a President of the Group in October 2025. She is responsible for the Group's retail business operation and development, human resources and administration functions. In addition, she is also responsible for the supply chain, warehouse and logistics management of the Group. Ms. Chu has over 30 years of retail experience in Hong Kong and the Chinese Mainland.

#### 高層管理人員

**陳子樂**，五十歲，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二十八年經驗。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。

**朱翠蘭**，五十六歲，於一九九二年首度加入本集團並於二零零九年三月獲委任為本公司之執行董事，並其後於二零一七年八月離開本集團。朱女士於二零二五年十月再次加入本集團並獲委任為集團總裁，負責本集團的零售業務營運及發展、人力資源及行政管理。此外，彼亦負責本集團的供應鏈、倉務及物流管理等工作。朱女士於香港及中國大陸零售業務積逾三十年經驗。

## BOARD OF DIRECTORS AND SENIOR MANAGEMENT

### 董事會及高層管理人員

#### SENIOR MANAGEMENT (CONTINUED)

**Lau Shun Wai**, aged 55, first joined the Group in 1992. She rejoined the Group in February 2007 as executive director and chief executive officer of the Company, and subsequently left the Group in August 2016. Ms. Lau rejoined the Group in September 2025 as President, responsible for the Group's e-commerce and licensing business, product development and procurement, marketing and communication, and brand management. Prior to rejoining the Group, Ms. Lau served as chief marketing officer of Topscore Fashion Co., Ltd., a company listed on the Shanghai Stock Exchange. Ms. Lau also held the position of president of the footwear business at I.T Limited, a privatised company, the shares of which were previously listed on the Stock Exchange, and deputy director of retail operations at Moisselle International Holdings Limited, a company listed on the Stock Exchange. Ms. Lau holds a Master's degree in Business Administration (Financial Management) with distinction from The University of Hull in the United Kingdom, an Honours Diploma in Marketing with Credit from Lingnan College in Hong Kong (which was retitled Lingnan University), and a Diploma in Marketing from The Chartered Institute of Marketing in the United Kingdom. She has over 30 years of experience in formulating business strategy, online, offline and omnichannel retail business, product design, development and procurement, manufacturing and supply chain, marketing and brand management in Hong Kong and the Chinese Mainland markets. From 2012 to 2022, Ms. Lau was a member of the Young Presidents' Organization. Ms. Lau was selected as one of the China Top 100 Women Entrepreneurs in 2009, and received the 5th Capital Leaders of Excellence Award in 2010, organised by South China Media and Capital Magazine.

**Xiao Kun Min**, aged 51, joined the Group in March 2004. She is the General Manager of the Group and is responsible for the Group's retail business operations of the Chinese Mainland. Ms. Xiao has over 30 years of retail experience in the Chinese Mainland.

#### 高層管理人員(續)

**劉舜慧**，五十五歲，於一九九二年首度加入本集團。彼於二零零七年二月再次加入本集團，獲委任為本公司執行董事及行政總裁，其後於二零一六年八月離開本集團。劉女士於二零二五年九月再度加入本集團，獲委任為集團總裁，負責本集團之電子商務及授權業務、產品研發及採購、市場營銷推廣及傳播，以及品牌管理。加入本集團前，劉女士曾於天創時尚，一間於上海證券交易所上市的公司出任首席營銷官。彼亦曾擔任I.T Limited (該為一間已被私有化的公司，其證券曾於聯交所上市)的鞋履業務總裁，以及擔任慕詩國際(一間於聯交所上市的公司)之零售營運副董事。劉女士持有英國赫爾大學(The University of Hull)工商管理碩士學位(財務管理)並獲得優異成績、香港嶺南學院(其後改名為嶺南大學)市場學榮譽文憑並取得優異成績，以及英國特許市場學會(The Chartered Institute of Marketing, U.K.)市場學文憑。彼於香港及中國大陸市場從事業務策略制定、線上、線下及全渠道零售業務、產品設計、開發及採購、生產製造及供應鏈、市場營銷推廣及品牌形象管理工作，累積逾三十年經驗。自二零一二年至二零二二年，劉女士為青年總裁協會(Young Presidents' Organization)成員。劉女士分別於二零零九年獲評選為「中國百名傑出女企業家」，以及於二零一零年獲頒由南華傳媒與資本雜誌主辦的第五屆「資本傑出領袖」獎項。

**肖坤敏**，五十一歲，於二零零四年三月加入本集團。彼為本集團之總經理，負責本集團在中國大陸之零售業務營運。肖女士於中國大陸零售管理積逾三十年經驗。

# 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 28 February 2026, 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, while Mr. James Ngai, a non-executive Director, is the chairman, the responsibilities of the Chief Executive Officer for the conduct of the business of the Company have been taken up by the executive Director, who has extensive knowledge of the incumbent Group’s operations and business issues, particularly on corporate strategy matters, that he can exercise the appropriate judgement and make proposal to the Board.

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

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

### 企業管治常規

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。本公司確認於截至二零二六年二月二十八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，非執行董事倪雅各先生為主席，而行政總裁處理本公司業務的職責已經由現任執行董事承擔，該執行董事對本集團營運及業務事情擁有深入認知，尤其在企業策略事項方面，能作出適當判斷並提交方案給董事會。

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

#### CORPORATE CULTURE AND STRATEGY

In order to achieve long-term goals and carry out a sustainable business model, the Group cultivates four main corporate cultures, namely teamwork culture, respect 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.

#### 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 utilisation, 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.

#### 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。

#### 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。

## CORPORATE CULTURE AND STRATEGY (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. The Group will not only focus on developing the marketing through omni-channels but will also explore other technological 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.

## 企業文化及策略(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。本集團不但會著重在全渠道營銷發展，更將會探索其他可以改善本集團營運效率的科技項目或系統。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。

CORPORATE CULTURE AND STRATEGY  
(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 the Group adheres to its vision and mission coupled with the implementation of the above sustainable corporate strategies, constantly 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.

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.

企業文化及策略(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。

董事會深信本集團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。

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。

## 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 one Executive Director, 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 28 February 2026 and up to the date of this report, the Board comprises the following members:

#### Executive Director

Mr. Li Wing Yeung, Peter

#### Non-Executive Director

Mr. James Ngai (*Chairman*)

#### Independent Non-Executive Directors

Mr. Lam Siu Lun, Simon  
Mr. Leung Wai Ki, George  
Mr. Hui Chi Kwan  
Ms. Chan Kit Yin

## 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

董事會現時由一名執行董事、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。

於截至二零二六年二月二十八日止年度及直至本報告日期，董事會由下列成員組成：

#### 執行董事

李永揚先生

#### 非執行董事

倪雅各先生(主席)

#### 獨立非執行董事

林兆麟先生  
梁偉基先生  
許次鈞先生  
陳潔燕女士

## 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;
- (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, is a trustee of The Lee Keung Charitable Foundation ("Charitable Foundation"), of which Mr. Lee Tze Bun, Marces is the founder;
- (d) 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; and
- (e) Both Mr. James Ngai and Mr. Hui Chi Kwan are independent non-executive directors of Max Sight Group Holdings Limited (stock code: 08483).

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

#### 董事會(續)

##### 董事會架構(續)

董事會成員彼此之間概無關係(包括財務、業務、家族或其他重大關係)，惟：

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

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

## BOARD OF DIRECTORS (CONTINUED)

### Board Composition (Continued)

Each Director possesses the necessary expertise and experience and provides checks and balances for safeguarding the interests of the Group and the Shareholders as a whole. During the year, the Independent Non-Executive Directors have brought independent judgment on issues relating to the Group's strategy, performance and management process, taking into account the interests of all Shareholders. Notwithstanding the fact that each of 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).

**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。

**BOARD OF DIRECTORS (CONTINUED)**

**Board Composition (Continued)**

Below are the length of tenure and the current period of appointment of each member of the Board:

**董事會(續)**

**董事會架構(續)**

以下為每名董事會成員的在任年期及當前委任期：

		Length of Tenure 在任年期 (Approximate no. of years) (大約年期)	Current Period of Appointment 當前委任期	
			Start Date 開始日期	End Date 結束日期
<b>Executive Director:</b>	<b>執行董事：</b>			
Mr. Li Wing Yeung, Peter	李永揚先生	6	22 January 2020 二零二零年一月二十二日	N/A 不適用
<b>Non-Executive Director:</b>	<b>非執行董事：</b>			
Mr. James Ngai	倪雅各先生	14	25 March 2011 二零一一年三月二十五日	24 March 2027 二零二七年三月二十四日
<b>Independent Non-Executive Directors:</b>	<b>獨立非執行董事：</b>			
Mr. Lam Siu Lun, Simon	林兆麟先生	20	16 January 2006 二零零六年一月十六日	15 January 2028 二零二八年一月十五日
Mr. Leung Wai Ki, George	梁偉基先生	21	28 September 2004 二零零四年九月二十八日	31 October 2027 二零二七年十月三十一日
Mr. Hui Chi Kwan	許次鈞先生	18	26 November 2007 二零零七年十一月二十六日	25 November 2027 二零二七年十一月二十五日
Ms. Chan Kit Yin	陳潔燕女士	2	28 August 2023 二零二三年八月二十八日	27 August 2027 二零二七年八月二十七日

## **BOARD OF DIRECTORS (CONTINUED)**

### **Board Meetings**

The Board conducts meetings on a regular basis and on an ad hoc basis of at least four times a year to discuss the overall strategy as well as the operational and financial performance of the Group, and to review and approve the Group's annual and interim results. The Board members are served with notices of at least 14 days and provided with all agendas and adequate information for their review at least 3 days before the meetings. After the meetings, draft minutes are circulated to all Directors for comments before confirmation and sign-off. Minutes of board meetings and meetings of board committees are kept by the company secretary of the Company (the "Company Secretary") and are available for inspection by any Director at any reasonable time on reasonable notice. Each Director is entitled to seek independent professional advice under appropriate circumstances at the expense of the Company. During the year ended 28 February 2026, the Board held 6 physical meetings and 2 written resolutions were signed and passed by all Directors. The attendance records of each Director at the Board meetings are set out on page 71 of this report.

### **Responsibilities and Delegation**

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

## **董事會(續)**

### **董事會會議**

董事會每年舉行不少於四次的定期會議及特別會議，以商討整體策略以及本集團之營運及財務表現，並審閱及批准本集團全年及中期業績。董事會成員於會議舉行前至少十四天獲通知及至少三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。於截至二零二六年二月二十八日止年度內，董事會共舉行六次會議及全體董事簽署通過二份書面決議。各董事出席董事會會議之記錄載於本報告第71頁。

### **職責及指派工作**

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

## BOARD OF DIRECTORS (CONTINUED)

### Responsibilities and Delegation (Continued)

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

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.

## 董事會(續)

### 職責及指派工作(續)

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

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。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### BOARD OF DIRECTORS (CONTINUED)

##### Directors' Training (Continued)

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)

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
<b>Executive Director:</b> Mr. Li Wing Yeung, Peter	<b>執行董事:</b> 李永揚先生	B
<b>Non-Executive Director:</b> Mr. James Ngai	<b>非執行董事:</b> 倪雅各先生	A, B
<b>Independent Non-Executive Directors:</b> Mr. Lam Siu Lun, Simon Mr. Leung Wai Ki, George Mr. Hui Chi Kwan Ms. Chan Kit Yin	<b>獨立非執行董事:</b> 林兆麟先生 梁偉基先生 許次鈞先生 陳潔燕女士	A, B A, B A, B B

##### Remarks:

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

##### 註解：

A – 出席研討會／會議／論壇  
B – 閱讀期刊／最新資訊／文章／資料

#### Directors' and Officers' Liability Insurance

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

#### 董事及高級人員責任保險

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

#### 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.

#### 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。

## BOARD OF DIRECTORS (CONTINUED)

### Appointment and Re-election of Directors (Continued)

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 149 of this report.

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

### 董事會(續)

#### 董事之委任及重選(續)

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149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。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### 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, while Mr. James Ngai, a Non-Executive Director, is the Chairman, the responsibilities of the Chief Executive Officer for the conduct of the business of the Company have been taken up by the incumbent executive Director of the Company, who has extensive knowledge of the Group's operations and business issues, particularly on corporate strategy matters, that he 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，非執行董事倪雅各先生為主席，而行政總裁處理本公司業務的職責已經由本公司現任執行董事承擔，該執行董事對本集團營運及業務事情擁有深入認知，尤其在企業策略事項方面，能作出適當判斷並提交方案給董事會。

#### 董事委員會

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

## BOARD COMMITTEES (CONTINUED)

### Audit Committee

The Audit Committee was established with written terms of reference (as amended) since 1999. As at 28 February 2026 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 5 physical meetings with the external auditor, internal auditor and independent consultants. The Chairman of the Board and the Chief Financial Officer were invited to attend the meetings. In addition, 2 written resolutions for separate matters signed by all members were passed. The attendance records of each member of the Audit Committee are set out on page 71 of this report. A summary of work performed by the Audit Committee during the year was as follows:

### 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)。於二零二六年二月二十八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，審核委員會共舉行五次會議，外聘核數師、內部審計師及獨立顧問均有出席，而董事會主席及首席財務總監亦被邀請出席。另外，就個別事項全體董事簽署通過兩份書面決議。各審核委員會成員之出席記錄載於本報告第71頁。審核委員會於本年度內已進行的工作概要如下：

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### BOARD COMMITTEES (CONTINUED)

##### Audit Committee (Continued)

- |   |   |
|---|---|
| <p>(i) review of the audit plan, terms of engagement, independence and qualification of the external auditor and the remuneration paid to the external auditor;</p> <p>(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;</p> <p>(iii) review of the management letters and reports issued by the external auditor;</p> <p>(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;</p> <p>(v) review of the effectiveness of the risk management and internal control systems of the Group; and</p> <p>(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.</p> | <p><b>董事委員會(續)</b></p> <p><b>審核委員會(續)</b></p> <p>(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；</p> <p>(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；</p> <p>(iii) 審閱外聘核數師致管理層之函件及報告；</p> <p>(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；</p> <p>(v) 審閱本集團之風險管理及內部監控系統的有效性；及</p> <p>(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有效性而編製之內部審核報告。</p> |
|---|---|

## BOARD COMMITTEES (CONTINUED)

### Remuneration Committee

The Remuneration Committee was established with written terms of reference (as amended) since 2005. As at 28 February 2026 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.

During the year, the Remuneration Committee held 1 physical meeting. The attendance records of each member of the Remuneration Committee are set out on page 71 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.

### 董事委員會(續)

#### 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)。於二零二六年二月二十八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。

於本年度內，薪酬委員會共舉行一次會議。各薪酬委員會成員之出席記錄載於本報告第71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。

## BOARD COMMITTEES (CONTINUED)

### Nomination Committee

The Nomination Committee was established with written terms of reference (as amended) since 19 March 2012. As at 28 February 2026 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.

During the year, the Nomination Committee held 1 physical meeting. The attendance records of each member of the Nomination Committee are set out on page 71 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.

### 董事委員會(續)

#### 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)。於二零二六年二月二十八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。

於本年度內，提名委員會共舉行一次會議。各提名委員會成員之出席記錄載於本報告第71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。

## BOARD COMMITTEES (CONTINUED)

### Nomination Committee (Continued)

#### *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)

#### *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 42 of this report. In implementing the board diversity policy, the Board aims to have a balanced composition in each of the relevant areas, but recognising at the same time that all Board appointments must be based on meritocracy having regard to the best interests of the Company and the Shareholders.

Measurable Objectives

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

The Board has achieved the aforementioned targets during the year ended 28 February 2026. As at the date of this report, the Board comprises six directors, four of which are independent non-executive directors and one of which is non-executive director and has one female members.

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42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%的成員人數由非執行董事及獨立非執行董事組成，以及有適當女性成員人數(至少一名女性成員)。

於截止二零二六年二月二十八日止年度，董事會已達到上述目標。於本報告日期，董事會由六名董事組成。四名董事為獨立非執行董事及一名非執行董事並有一名女性成員。

## BOARD COMMITTEES (CONTINUED)

### Nomination Committee (Continued)

#### *Board Diversity Policy (Continued)*

##### 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.

#### *Workforce Diversity Policy*

##### Purpose

In September 2025, the Company adopted a new workforce diversity policy in compliance with the requirements of the revised CG Code. This workforce diversity policy aims to set out the principles that facilitate the Company to cultivate and preserve a diverse and inclusive workplace where every staff is valued, respected and treated fairly with equal access to opportunities.

##### Measurable Objectives

From a workforce diversity perspective, the industry and the nature of the Company's operations make the achieving of the workforce diversity challenging. The Company, however, commits to maintaining an appropriate balance of gender diversity in its workforce by seeking opportunities to increase the proportion of male members over time. The Company commits to upholding diversity of gender, background, skills and experience across its workforce, wherever feasible, and ensuring adequate representation of different gender at different level of workforce.

### 董事委員會(續)

#### 提名委員會(續)

#### 董事會多元化政策(續)

##### 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。

#### 員工多元化政策

##### 目的

於二零二五年九月，本公司為符合經修訂企業管治守則之要求，通過了一項新的員工多元化政策。本員工多元化政策旨在闡明相關原則，以協助本公司培養並維持一個多元且具包容性的工作環境，確保每位員工均受到重視、尊重及公平對待，並享有平等的機會。

##### 可計量目標

從員工多元化角度來看，本公司的行業性質及營運模式，使得實現員工多元化面臨挑戰。然而，本公司承諾透過尋求機會，逐步提高男性員工的比例，以維持員工在性別多樣性方面的適當平衡。本公司承諾在可行範圍內，致力維護人力資源在性別、背景、技能及經驗方面的多樣性，並確保不同性別在各層級員工中均有適當的代表性。

**BOARD COMMITTEES (CONTINUED)**

**Nomination Committee (Continued)**

*Workforce Diversity Policy (Continued)*

Gender Diversity of Workforce

During the year ended 28 February 2026, the gender diversity in workforce levels was generally in line with the diversity philosophy of the Group. As at 28 February 2026, 89% of our total workforce were female (including 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)**

*員工多元化政策(續)*

員工的性別多樣性

截至二零二六年二月二十八日止年度，整個員工團隊的性別多元化水平普遍遵循本集團多元化的理念。於二零二六年二月二十八日，總員工中89%為女性(包括高層管理人員)。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) in case of a proposed appointment of an Independent Non-executive Director, 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) 如建議委任獨立非執行董事，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)

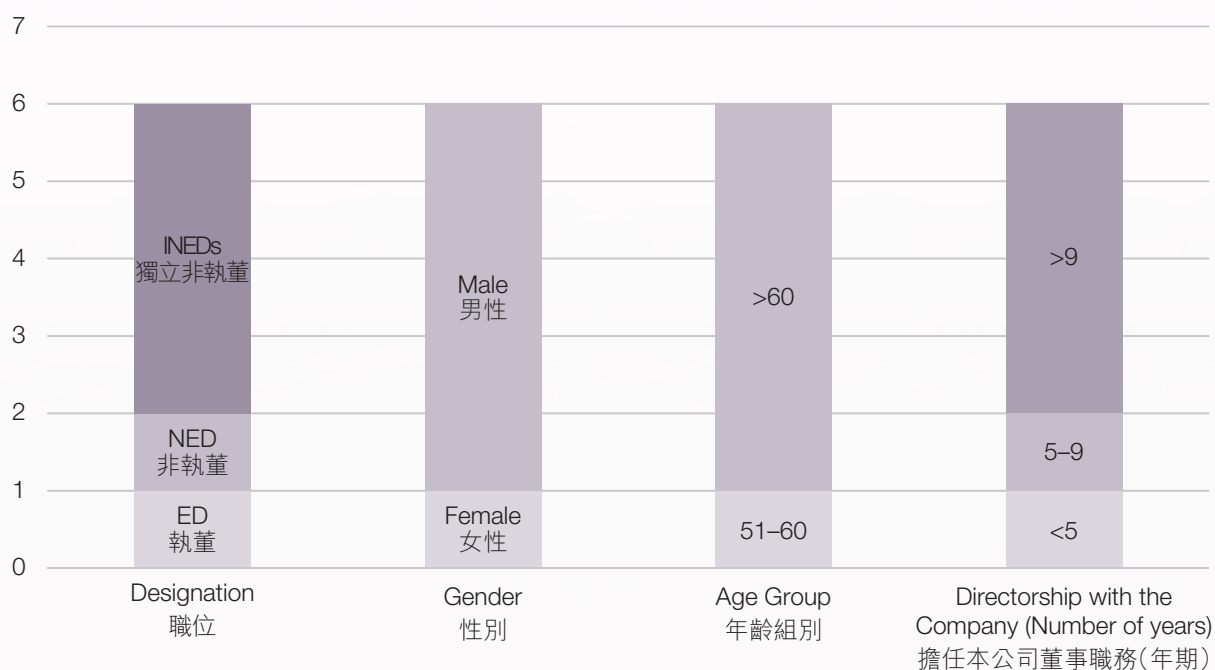
#### 提名委員會(續)

##### 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:

ED — Executive Director

NED — Non-Executive Director

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 2025 annual general meeting of the Company (“2025 AGM”) during the year ended 28 February 2026 are set out below:

**董事委員會(續)**

**出席記錄**

於截至二零二六年二月二十八日止年度內，各董事參與董事會會議、審核委員會會議、薪酬委員會會議、提名委員會會議及本公司之二零二五年股東周年大會(「二零二五年股東周年大會」)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	2025 AGM 二零二五年 股東周年大會
		附註	董事會	審核委員會	薪酬委員會	提名委員會	股東周年大會
<b>Executive Director:</b>	<b>執行董事:</b>						
Mr. Li Wing Yeung, Peter	李永揚先生		5/6	N/A 不適用	N/A 不適用	N/A 不適用	1/1
<b>Non-Executive Director:</b>	<b>非執行董事:</b>						
Mr. James Ngai	倪雅各先生	1	4/6	3/3	1/1	1/1	1/1
<b>Independent Non-Executive Directors:</b>	<b>獨立非執行董事:</b>						
Mr. Lam Siu Lun, Simon	林兆麟先生		6/6	5/5	1/1	1/1	1/1
Mr. Leung Wai Ki, George	梁偉基先生		6/6	5/5	1/1	1/1	1/1
Mr. Hui Chi Kwan	許次鈞先生		6/6	5/5	1/1	1/1	1/1
Ms. Chan Kit Yin	陳潔燕女士		6/6	5/5	1/1	1/1	1/1

Note:

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

附註：

1. 倪雅各先生以受邀者身份出席審核委員會會議。

## CORPORATE GOVERNANCE 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 28 February 2026, 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 163 to 170 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.

### 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二零二六年二月二十八日止年度之綜合財務報表。在編製財務報表時，董事已採納並持續應用香港財務報告準則及適當之會計政策，作出審慎、公平及合理之判斷及評估，並按持續經營基準編製財務報表。於編製及審閱回顧年度之財務報表時，董事會並不知悉任何足以令人對本公司能否持續經營產生重大疑問之重大不明朗事件或狀況。

本公司外聘核數師羅兵咸永道會計師事務所就本集團綜合財務報表之申報責任載於本報告第163至170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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ACCOUNTABILITY AND AUDIT (CONTINUED)

#### Auditor's Remuneration

For the year ended 28 February 2026, 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\$1,555,000 (2024/25: HK\$1,550,000) and HK\$33,833 (2024/25: HK\$38,377) 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.

#### 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.

#### 問責及審核(續)

#### 核數師酬金

截至二零二六年二月二十八日止年度，本公司外聘核數師羅兵咸永道會計師事務所就向本集團提供核數及非核數服務(非核數服務只包含專業服務及稅務諮詢服務)所收取之費用，分別約1,555,000港元(二零二四／二五年：1,550,000港元)及33,833港元(二零二四／二五年：38,377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。

#### 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)。

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS (CONTINUED)

Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the Code of Conduct and the required standard set out in the Model Code during the year ended 28 February 2026 and up to the date of this report.

### 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.

### 董事進行證券交易之標準守則(續)

經向全體董事作出具體查詢後，彼等確認截至二零二六年二月二十八日止年度內及直至本報告日期已遵從行為守則及標準守則所載之規定。

### 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皆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。

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

**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.

**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.

**風險管理及內部監控(續)**

**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。

**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。

## 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

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 2025 to 28 February 2026 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.

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

## 風險管理及內部監控(續)

用以檢討風險管理及內部監控制度有效性及解決嚴重的內部監控缺失的程序

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條項下規定對二零二五年三月一日至二零二六年二月二十八日期間本集團之風險管理及內部監控制度的有效程度進行全面檢討。

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

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

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

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

**DIVIDEND POLICY**

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

**風險管理及內部監控(續)**

**處理及發佈內幕消息的程序及內部監控  
措施**

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

**股息政策**

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

### DIVIDEND POLICY (CONTINUED)

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(續)

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 Suite 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 Suite 1106, 11th Floor, 1063 King's Road, Quarry Bay, Hong Kong (addressed to the Company Secretary). The notice shall contain, inter alia, a description of the proposed resolution desired to be put forward at the meeting, the reasons for such a proposal and any material interest of the proposing shareholder in such a proposal. The request will be verified with the Company's Share Registrars in Bermuda or Hong Kong and upon their confirmation that the request is proper and in order, the Company Secretary will ask the Board to include the resolution in the agenda for the general meeting.

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

## 股東權利(續)

### 2. 於股東大會上提呈議案的程序

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

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

### **SHAREHOLDERS' RIGHTS (CONTINUED)**

#### **3. Procedures for raising enquiries to the Board**

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

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

Facsimile: (852) 2554 9304

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

### **INVESTOR RELATIONS**

#### **Communication with the Shareholders and Investors**

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

### **股東權利(續)**

#### **3. 向董事會作出查詢之程序**

股東可隨時以書面方式透過公司秘書向董事會提出查詢及提問，聯絡方法如下：

地址：香港鰂魚涌英皇道1063號11樓1106室

傳真：(852) 2554 9304

股東亦可於本公司股東大會上向董事會作出查詢。

### **投資者關係**

#### **與股東及投資者之溝通**

董事會深知與本公司投資者的積極有效溝通，是建立現有投資者信心及吸引新投資者之關鍵，以加強對本集團之表現、策略及未來發展方向有深入了解。本公司已制定股東通訊政策（「股東通訊政策」），以確保股東的看法及關注事宜得到適當的處理。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。

## INVESTOR RELATIONS (CONTINUED)

### Communication with the Shareholders and Investors (Continued)

The AGM provides a useful platform for the Shareholders to exchange views with the Board. The Chairman of the Board and the Chairman of each board committees are available at the AGM to answer questions from the Shareholders in respect of the matters that they are responsible and accountable for. The external auditor of the Company is also available at the AGM to assist the Directors in addressing any relevant queries by the Shareholders. To ensure the Board is maintaining an on-going dialogue with the Shareholders, the Shareholders are encouraged to attend the AGM or other general meetings of the Company. The notice of AGM is sent to the Shareholders at least 21 clear days before the AGM and posted on the respective websites of the Stock Exchange and the Company.

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

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

### 投資者關係(續)

#### 與股東及投資者之溝通(續)

股東周年大會為股東提供與董事會交換意見的有用平台。董事會主席及各董事委員會主席均會出席股東周年大會，並回應股東就彼等負責之事宜所作出之提問。本公司外聘核數師亦會出席股東周年大會以協助董事回應股東任何有關提問。為確保董事會與股東持續保持對話，歡迎股東出席本公司股東周年大會或其他股東大會。股東周年大會通告於該股東周年大會舉行日期前至少二十一天發送給股東，並分別於聯交所及本公司網站登載。

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

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

**INVESTOR RELATIONS (CONTINUED)**

**Engagements with Shareholders**

During the year, the key communication channels and engagements with shareholders were as follows:

*2025 AGM*

The Company's 2025 AGM was held on 14 July 2025 at Hong Kong General Chamber of Commerce, Theatre A, 22nd Floor, United Centre, 95 Queensway, Admiralty, Hong Kong. Mr. James Ngai, Chairman of the Board, Mr. Lam Siu Lun, Simon, Chairman of the Audit Committee, together with other Board members (including Mr. Li Wing Yeung, Peter, Mr. Leung Wai Ki, George, Mr. Hui Chi Kwan, Ms. Chan Kit Yin), the Chief Financial Officer and Company Secretary and the representatives of PricewaterhouseCopper, the external auditor attended the 2025 AGM and responded to the enquires raised by Shareholders at the meeting. A total of 6 resolutions were passed at the 2025 AGM (with resolution no. 3 comprising 4 separate sub-resolutions), all of which were passed by Shareholders with supported by at least 95% of votes were cast in favour of each of the resolutions. The details of the resolutions and the poll results of the 2025 AGM are available on the websites of the Stock Exchange and the Company.

*Investor Meeting*

The Company maintains close communication with investors through investment conferences, one-on-one meetings, teleconferences and other forms of exchange and interaction to timely deliver information on our operations to the capital markets. During the year, the Company conducted a 1 one-on-one physical meeting with investor.

**投資者關係(續)**

**與股東的進行的互動**

於年內，與股東之主要通訊渠道及進行的互動如下：

*二零二五年股東周年大會*

本公司二零二五年度股東周年大會於二零二五年七月十四日假座香港金鐘金鐘道95號統一中心22樓香港總商會A廳舉行。董事會主席倪雅各先生、審核委員會主席林兆麟先生，連同其他董事會成員(包括：李永揚先生、梁偉基先生、許次鈞先生、陳潔燕女士)、首席財務總監兼公司秘書，以及外聘核數師羅兵咸永道的代表，均出席了二零二五年股東周年大會，並在會上回應了股東提出的詢問。二零二五年股東周年大會共通過六項決議案(其中第3號決議案包含四項獨立子決議案)，所有決議案均獲股東通過，且每項決議案均獲得至少95%的投票贊成。有關決議案的詳情及二零二五年股東周年大會的投票結果，可於聯交所及本公司網站查閱。

*投資者會議*

本公司與投資者保持密切溝通，通過投資會議、一對一會面、電話會議等多種形式與投資者進行交流互動，適時向資本市場傳遞本公司經營狀況。於年內，本公司與投資者進行了一次一對一實體會面。

## INVESTOR RELATIONS (CONTINUED)

### Engagements with Shareholders (Continued)

#### *Corporate Communication*

Corporate communications of the Company (“Corporate Communications”) mean any documents issued or to be issued by the Company for the information or action of holders of any of its securities, including but not limited to (a) the directors’ report, its annual accounts together with a copy of the auditors’ report and, where applicable, its summary financial report; (b) the interim report and, where applicable, its summary interim report; (c) a notice of meeting; (d) a listing document; (e) a circular and (f) a proxy form. A notice of publication of the Corporate Communications, in both English and Chinese, will be sent by the Company to its Shareholders by email or by post on the publication date of the Corporate Communications. During the year, more than 30 corporate communications documents (including annual report, interim report and ESG report as well as various notices and announcements) were sent to Shareholders and published on the websites of the Stock Exchange and the Company.

#### **Constitutional Documents**

There was no change in Memorandum of Association and the Bye-Laws of the Company during the year ended 28 February 2026.

## 投資者關係(續)

### 與股東的進行的互動(續)

#### *公司通訊*

本公司公司通訊(「公司通訊」)是指本公司為向其任何證券持有人提供資訊或提醒其採取行動而發佈或將要發佈的任何文件，包括但不限於(a)董事會報告、年度賬目以及審計報告副本以及(如適用)財務摘要報告；(b)中期報告及其中期摘要報告(如適用)；(c)會議通知；(d)上市文件；(e)通函和(f)代表委任表格。本公司將於公司通訊刊發當日通過電子郵件方式或郵寄方式向股東發送公司通訊的發佈通知，該發佈通知將同時提供英文及中文版本。於年內，多於三十份公司通訊文件(包括年報、中期報告及ESG報告以及各種通告及公告)已發送給股東並刊載於聯交所網站及本公司網站。

#### **憲章文件**

截至二零二六年二月二十八日止年度內，本公司組織章程大綱及公司細則並無變動。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT

This Report discloses Le Saunda Holdings Limited (“Le Saunda” or the “Company”) and its subsidiaries (collectively as the “Group”) in the environmental, social and governance (“ESG”) performance for the year ended 28 February 2026.

### Reporting Period

From 1 March 2025 to 28 February 2026 (the “reporting year”)

### 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 the Chinese Mainland that involved design, development and sales 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 the Chinese Mainland pertinent to products including footwear, handbags, and accessories.

### 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 Code” (the “ESG Code”) 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」)於截至二零二六年二月二十八日止年度的環境、社會及管治(「ESG」)表現。

### 報告期間

二零二五年三月一日至二零二六年二月二十八日(「報告年內」)

### 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、社會及管治報告守則》(「ESG守則」)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。

## 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 Code 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 the Chinese Mainland. The key brands of the Group include:

**LE SAUNDA**

LE SAUNDA  
YOUNG

## 關於本報告(續)

### 匯報原則(續)

#### *量化*

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

#### *平衡性*

為了維持報告內容的平衡，就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守則進行披露，在相同的框架下讓本集團可就過去表現按年作出有意義的比較，並在需要時披露相關數據的更新計算方法。

## 本集團背景

萊爾斯丹是一家本地知名的時尚鞋履品牌商，在中國大陸從事設計及開發、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**  
MEN

Linea Rosa  
LINEA ROSA

BACKGROUND OF THE GROUP (CONTINUED)

本集團背景(續)



## 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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### BOARD'S GOVERNANCE ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE MATTERS

In today's global business environment, the current economy of the Chinese Mainland 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. Within the framework of the current business strategy, the board of directors (the "Board") of the Group oversees the ESG and climate-related matters. The Group's governance framework strictly adheres to the ESG Code, integrates climate governance elements, and makes reference to International Financial Reporting Standard ("IFRS") S2 Climate-related Disclosure, in order to systematically manage climate-related risks and opportunities. This ensures that business operations remain 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.

By reviewing its composition and diversity, the Board ensures that it possesses sufficient professional background and experience to oversee the overall direction in addressing ESG and climate-related risks and opportunities. At the same time, Board members are committed to undertaking relevant training to enhance their understanding of the Stock Exchange's climate-related requirements, ensuring that the Board and management are able to effectively guide the Group's sustainable development strategy.

Through different functional departments and working groups, the Group regularly collects environmental, social, governance and climate-related operational data and management information, which are then consolidated, analysed and disclosed in the ESG report. At the annual Board meeting, the Board members review the performance disclosed in the ESG report to assure its alignment with the Group's business strategy and compliance with 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.

### 董事會對環境、社會及管治事宜的監管

在當今全球商業環境中，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，全面監管ESG及氣候相關的事宜。本集團的管治框架嚴格遵循ESG守則，整合氣候管治元素，參考國際財務報告準則（「IFRS」）第2號，系統化管理氣候風險與機遇，以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。

董事會透過檢視其組成及多元化，確保其備足夠的專業背景及經驗，以監督應對ESG及氣候相關風險和機遇的整體方向；同時，董事會成員致力開展相關培訓，以加強理解聯交所的氣候要求，確保董事會和管理層有效指導本集團的可持續發展策略。

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、管治及氣候相關的營運數據及管理資訊，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。

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

During the reporting year, the Board identified the principal ESG and climate-related risks in the Group's 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 select suppliers that align with the Group's green value and set targets for waste reduction, energy conservation, and emission, with the aim of jointly fostering a green society. To further reduce carbon emissions, environmentally-friendly materials were adopted, such as the newest shoe box packaging.

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.

Looking ahead, the Board will, based on prudent and pragmatic principles, progressively enhance the Group's governance and management of climate related risks and opportunities, and gradually strengthen the climate resilience of its business operations in support of the Group's long term sustainable development.

**董事會對環境、社會及管治事宜的監  
管(續)**

在報告年內，董事會確定了在運營方面的主要ESG以及氣候相關的風險，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。

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。

展望未來，董事會將在審慎及務實的原則下，循序漸進地完善本集團對氣候相關風險和機遇的管治與管理，並逐步提升業務營運的氣候韌性，以支持本集團的長遠可持續發展。

### **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.

### **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本集團的信心。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。

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### MATERIALITY ASSESSMENT

#### Step 1: Identify topics on environmental, social and governance

In accordance with the Stock Exchange's ESG Code 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 directors, 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, together with a review of the Group's corporate strategies and the priorities of internal stakeholders, data on both external and internal demands were consolidated to develop the "ESG Materiality Matrix Diagram". From the aforesaid 23 sustainability topics, the ESG material topics relevant to the Group were identified (as indicated within the square in the upper right corner of the matrix diagram and the top five material topics listed in the table below).

### 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守則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，分別是董事、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

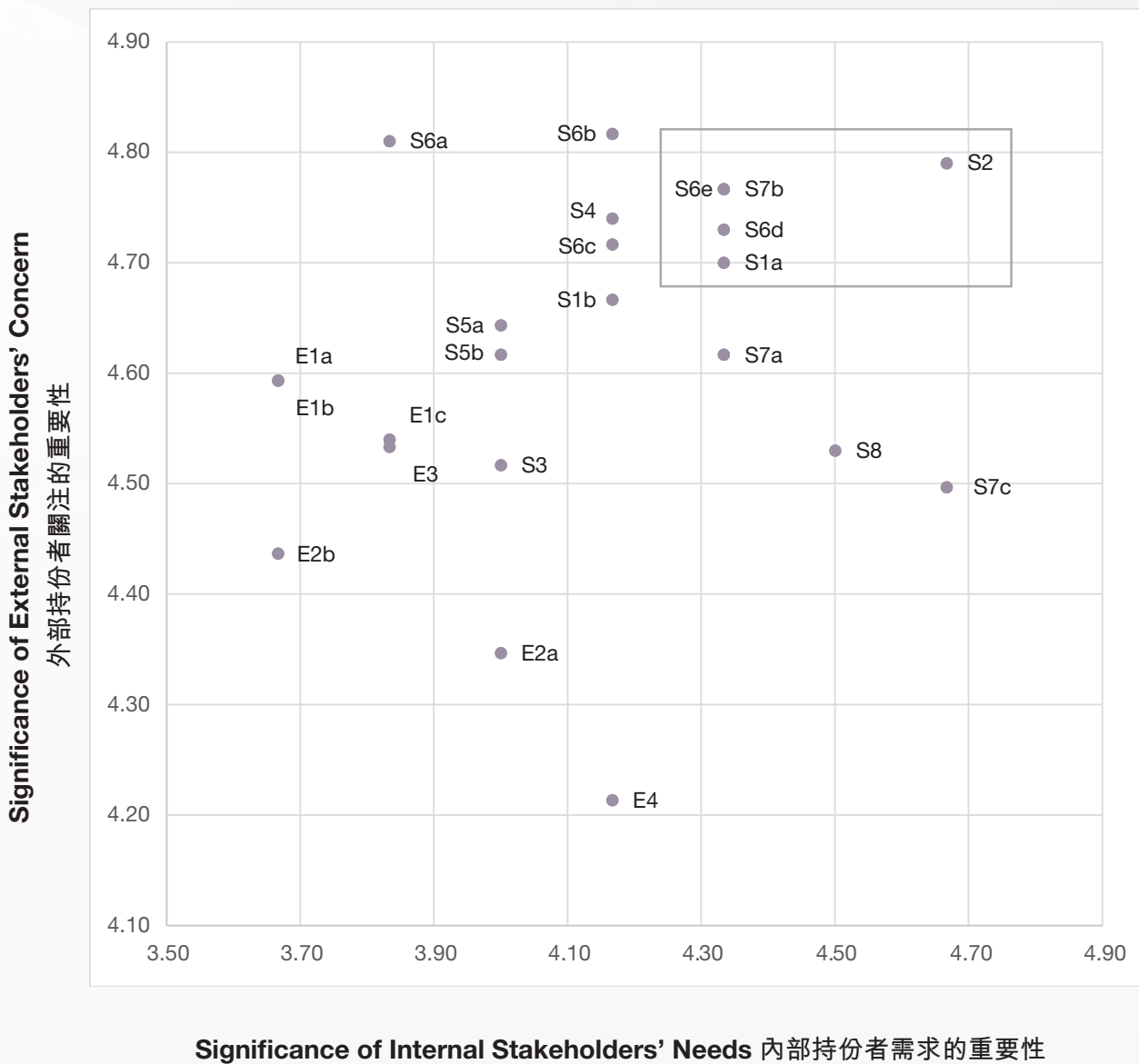
透過統計及分析外部持份者的調查反饋，及審視本集團的企業策略與內部持份者的優先事項，綜合這些外部及內部需求數據，編製「ESG重要性分析矩陣圖」，從上述初步的23項可持續發展的議題中，識別與本集團相關的ESG重要議題（於矩陣圖右上角方框中標示，以及在下表中列出首五個重要議題）。

MATERIALITY ASSESSMENT (CONTINUED)

重要性評估(續)

ESG MATERIALITY MATRIX DIAGRAM

ESG 重要性分析矩陣圖



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

MATERIALITY ASSESSMENT (CONTINUED)

重要性評估(續)

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)**

重要性評估(續)

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

本集團首五個ESG 議題如下：

FY 2025/2026 ESG Topics 二零二五／二六年度 ESG 議題	FY 2025/2026 Re ESG Report Section 二零二五／二六年度 相關的ESG 報告章節	FY 2024/2025 ESG Topics 二零二四／二五年度 ESG 議題
Occupational safety and health (S2) 職業安全及健康	Social Aspect 社會範疇 2) Health and Safety 健康與安全	Customers' health and safety (S6b) 客戶的健康與安全
Customer data privacy protection (S6e) 客戶資料私隱的保障	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
Prevention of corruption/ bribery and money laundering (S7b) 防止貪污/賄賂及洗黑錢	Social Aspect 社會範疇 7) Anti-Corruption 反貪污	Product / service quality (S6a) 產品 / 服務品質
Intellectual property right protection (S6d) 知識產權的維護	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
Employment and staff benefits (S1a) 僱傭及員工福利	Social Aspect 社會範疇 1) Employment 僱傭	Intellectual property right protection (S6d) 知識產權的維護

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### MATERIALITY ASSESSMENT (CONTINUED)

With respect to the 23 topics covered in the stakeholder questionnaire, the materiality assessment conducted during the reporting year identified that three of the top five material ESG topics were broadly consistent with the assessment results in the previous year. The Group continues to place strong emphasis on product responsibility, anti-corruption, employment, and occupational health and safety. 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 Code, 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 Code.

For the year ended 28 February 2026, 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)

針對持份者調查問卷所涵蓋的23項議題，於報告年內的重要性評估中，已識別的首五個重大的ESG議題中有三個是與上年進行的持份者調查結果貼近，本集團持續重視產品責任、反貪污、僱傭以及職業健康安全。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守則中各層面的「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守則中的「強制披露規定」履行披露責任。

截至二零二六年二月二十八日的年度為止，從本報告所涵蓋的層面及與ESG相關的法律及規例，本集團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 (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 physical meeting in remote area 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 and obsolete computer equipment.

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偏遠實體會議，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：廢棄紙品及舊電腦設備，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：

<b>Environmental targets</b> 環境目標	<b>Directional statements</b> 方向性的陳述	<b>Measures taken during the year</b> 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 1155 1417 1592">                             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> <li data-bbox="847 1637 1417 1962">                             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。                         </li> </ol>

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Environmental aspect (Continued)

2) Environmental Targets (Continued)

環境及社會範疇的報告(續)

環境範疇(續)

2) 環境目標(續)

<b>Environmental targets</b> 環境目標	<b>Directional statements</b> 方向性的陳述	<b>Measures taken during the year</b> 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="850 674 1426 965">               Reused paper cartons received by retailing operations. During the reporting year, it is estimated that there was a reduction of approximately 35 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35噸的紙質廢棄物。                 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> <li data-bbox="850 1308 1426 1666">               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、雙面列印等。             </li> </ol>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

#### Environmental aspect (Continued)

#### 2) Environmental Targets (Continued)

### 環境及社會範疇的報告(續)

#### 環境範疇(續)

#### 2) 環境目標(續)

Environmental targets 環境目標	Directional statements 方向性的陳述	Measures taken during the year 本年度所採取的措施
Energy use efficiency 能源使用效益	Adopt alternative means to reduce the number of times that the company's vehicles are used, in order to reduce fuel consumption. 採用替代手段，減少公司車輛的使用次數，達致減少油耗的目標。	<ol style="list-style-type: none"> <li>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。</li> <li>2. Adopted video conferencing applications for internal meeting arrangement, thereby reducing the number of business trips for intragroup 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。</li> </ol>

#### 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.

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

#### 3) 排放物

本集團作為一家純品牌及零售營運商，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。

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。

**REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)**

**Environmental aspect (Continued)**

**3) Emissions (Continued)**

The non-hazardous waste generated by the Group primarily consists of waste cardboard boxes and paper cartons resulting from returned parcels, which are collected by a third party from multiple merchants for centralised disposal. Based on past operational experience, the following estimates have been made for the reporting year:

環境及社會範疇的報告(續)

環境範疇(續)

3) 排放物(續)

本集團產生的無害廢棄物主要來源於快遞退貨產生的廢紙箱及廢紙盒，由第三方集中多個商家的廢棄物統一銷毀處理，按照過往的營運經驗而對於報告年內作出以下估算：

A1: Emissions	Unit	Year ended 28 February 2026 截至二零二六年 二月二十八日止年度	Year ended 28 February 2025 截至二零二五年 二月二十八日止年度
A1: 排放物	單位		
<b>Wastes</b> 廢棄物			
Non-hazardous wastes <sup>1</sup> 無害廢棄物 <sup>1</sup>	tonne 噸	4.71	6.42
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	26.39	21.82

<sup>1</sup> 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. At the same time, the Group's sales in the reporting year have fallen significantly, so non-hazardous wastes emission intensity was higher comparing to the last year.

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。與此同時，於報告年內，本集團之銷售跌幅較大，所以無害廢棄物排放密度較去年為高。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

##### Environmental aspect (Continued)

#### 4) Use of 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 the Chinese Mainland 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舖，包括那些位於物業管理公司負責商場/區域的店舖。

**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:

環境及社會範疇的報告(續)

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礎之外，其他的資源密度則按照每百萬人民幣營收來計算：

A2: Use of Resources	Unit	Year ended 28 February 2026	Year ended 28 February 2025
A2: 資源使用	單位	截至二零二六年 二月二十八日 止年度	截至二零二五年 二月二十八日 止年度
<b>Annual Consumption by resource type</b> 各項資源的全年總耗量			
Electricity 電力	kWh 千瓦時	1,282,041	2,412,336
Gasoline 汽油	litre 公升	4,000	3,700
Diesel oil <sup>2</sup> 柴油 <sup>2</sup>	litre 公升	100	100
Natural gas 天然氣	cubic metre 立方米	0	84
Water 水	cubic metre 立方米	2,647	3,816
Packaging materials — Paper <sup>3</sup> 包裝物料(紙材) <sup>3</sup>	tonne 噸	185.15	85.74
Packaging materials — Plastics <sup>3</sup> 包裝物料(膠材) <sup>3</sup>	tonne 噸	0	1.02

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

環境及社會範疇的報告(續)

#### Environmental aspect (Continued)

環境範疇(續)

#### 4) Use of Resources (Continued)

4) 資源使用(續)

A2: Use of Resources	Unit	Year ended 28 February 2026	Year ended 28 February 2025
A2: 資源使用	單位	截至二零二六年 二月二十八日 止年度	截至二零二五年 二月二十八日 止年度
<b>Consumption Intensity by Resource Type</b> 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	7,183.11	8,202.55
Gasoline <sup>2</sup> 汽油 <sup>2</sup>	litre/revenue (million in RMB) 公升／每百萬人民幣營收	22.41	12.58
Diesel oil <sup>2</sup> 柴油 <sup>2</sup>	litre/revenue (million in RMB) 公升／每百萬人民幣營收	0.56	0.71
Natural gas 天然氣	cubic metre/revenue (million in RMB) 立方米／每百萬人民幣營收	0	0.34
Water 水	cubic metre/revenue (million in RMB) 立方米／每百萬人民幣營收	14.83	12.98
Packaging materials — Paper <sup>3</sup> 包裝物料(紙材) <sup>3</sup>	kg/annual goods received quantity (unit) 公斤／全年成品入倉數量 (單位)	0.36	0.23
Packaging materials — Plastics <sup>3</sup> 包裝物料(膠材) <sup>3</sup>	kg/annual goods received quantity (unit) 公斤／全年成品入倉數量 (單位)	0	<0.01

<sup>2</sup> Gasoline consumption was disclosed in the reporting year and was originated from the use of the Group's motor vehicle. At the same time, the Group's sales in the reporting year have fallen significantly, so the intensity of gasoline consumption was higher comparing to the last year.

披露於報告年內的汽油耗量源自於本集團使用車輛所致。於報告年內，本集團之銷售跌幅較大，所以汽油耗用密度較去年為高。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。

<sup>3</sup> The figure was based on the amount of packaging materials consumed by external suppliers. The increase in packaging materials -Paper was because the Group upgraded the current package to enhance target customers' consumption experience, among which the package - plastics were no longer utilised.

按照從外部供應商耗用的包裝物料作估算。包裝材料(紙材)增加的原因是本集團對現時包裝進行了升級，來提升目標客戶的消費體驗，其中包裝物料已不再包含膠材。

## REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

### Social aspect

#### 1) *Employment*

##### Recruitment and Promotion Policies

The Group has adapted a workforce diversity policy in September 2025 with an aim to set out the principles that facilitates the Group to cultivate and preserve a diverse and inclusive workplace where every staff is valued, respected, and treated fairly with equal access to opportunities.

The Group adheres to the principles of fairness, impartiality and inclusiveness in its employment practices. In the recruitment and promotion processes, the Group considers the capabilities of job applicants as the primary assessment criteria, and reviews the competence, experience, and performance of employees as the conditions for promotion. The Group would not reject any qualified job application nor review promotion based on attributes such as age, religious, gender, disability, race or family status.

The Group has developed practices of “employment management for persons with disabilities” to actively consider job applications from persons with different disabilities, and has continued to employ ethnic minorities to promote a diversified and inclusive working environment. In response to operational needs, the Group employs both full-time and part-time employees in relevant business units and ensures that their work arrangements comply with operational requirements and applicable laws and regulations.

As at 28 February 2026, the Group had a total of 264 full-time employees, of which 11 were based in Hong Kong. On the other hand, a total of 21 part-time employees were recruited in the Chinese Mainland, while no part-time employees have been recruited in Hong Kong since May 2025.

## 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

本集團已於2025年9月制定了一項員工多元化政策，旨在確立相關原則，以協助本集團營造並維持一個多元且具包容性的工作環境，讓每位員工都能受到重視、尊重與公平對待，並享有平等的機會。

本集團秉持公平、公正及包容的僱傭原則，在招聘及晉升過程中，以應聘者及僱員的能力、經驗、業績作為評核及晉升的主要依據，並不會因年齡、宗教、性別、殘疾、種族或家庭崗位等因素而拒絕任何合資格人士的應聘申請及晉升機會。

本集團已制定「殘疾人聘用管理」相關程序，積極考慮不同殘疾人士的應徵申請，並持續聘用少數民族僱員，以推動多元共融的工作環境。因應業務營運需要，本集團於相關業務單位聘用全職及兼職僱員，並確保其工作安排符合營運需要及相關法規要求。

截於二零二六年二月二十八日，本集團的全職員工人數共有264人，當中11人屬香港員工；另外，在僱用兼職員工的安排上，中國內地共招聘了21，於香港於2025年5月起沒有招聘兼職員工。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

#### Social aspect (Continued)

##### 1) *Employment (Continued)*

###### Recruitment and Promotion Policies (Continued)

In the reporting year, the overall average monthly employee turnover rate was 6.44% (2024/25: 4.44%). In particular, the Group continued to optimise the coverage of retail stores in the Chinese Mainland, resulting in a higher average monthly employee turnover rate compared to last year.

###### Remunerations and Employee Benefits

The Group not only complies with the statutory requirements on minimum wage at all operating locations, but is also committed to providing employees with market-competitive remuneration packages. The Group has consistently adhered to local employment laws and regulations, including the provision of social insurance and medical insurance, as well as statutory paid leave, sick leave, work-related injury leave and maternity leave. The Group has a comprehensive remuneration system in place, and regularly reviews and adjusts salary levels in accordance with market conditions, performance and staff appraisal results. To encourage and enhance employees' sense of belonging, eligible permanent employees who have completed every five consecutive years of service with the Group are awarded long service awards. Each operational region also provides other forms of staff benefits tailored to different roles.

### 環境及社會範疇的報告(續)

#### 社會範疇(續)

##### 1) *僱傭(續)*

###### 招聘及晉升政策方面(續)

於報告年內，整體的每月平均僱員流失率為6.44% (二零二四／二五年：4.44%)。其中，本集團持續優化中國內地零售店的覆蓋範圍，導致每月平均僱員流失率較去年為高。

###### 薪酬待遇及員工福利方面

本集團不僅符合各營運地點有關最低工資的法定要求，並致力提供具市場競爭力的薪酬待遇，亦一直遵守當地的僱傭法例和法規，包括提供社會保險、醫療保險，及依法提供帶薪假期、病假、工傷假及產假等。本集團設有完善的薪酬制度，並根據市場情況、業績表現及員工評估結果，定期檢視及調整薪酬水平。為鼓勵及加強員工歸屬感，正式僱員凡連續服務滿每五年，均可獲得長期服務獎，各營運區亦會按不同崗位提供其他形式的員工福利。

**REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)**

**Social aspect (Continued)**

*1) Employment (Continued)*

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” over 19 years 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 10 consecutive years (2017–2026); and
- (3) passed the “Employees Retraining Board (ERB) Manpower Developer Award Scheme” assessment and was renewed as a “Super MD”.

環境及社會範疇的報告(續)

社會範疇(續)

*1) 僱傭(續)*

工作時間方面

為達致家庭工作共融，本集團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) 已超過19年獲得《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10年(2017–2026)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「Super MD」的資格。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

#### Social aspect (Continued)

##### 1) Employment (Continued)

Two-year comparison of employment statistics

### 環境及社會範疇的報告(續)

#### 社會範疇(續)

##### 1) 僱傭(續)

兩年僱傭數據的比較

<b>B1: Employment</b>	<b>Unit</b>	<b>Year ended 28 February 2026</b>	<b>Year ended 28 February 2025</b>
<b>B1: 僱傭</b>	<b>單位</b>	<b>截至二零二六年 二月二十八日 止年度</b>	<b>截至二零二五年 二月二十八日 止年度</b>
<b>a) Total Number of Employees<sup>4</sup></b>	<b>person</b>	<b>285</b>	<b>625</b>
<b>a) 員工總人數<sup>4</sup></b>	<b>人</b>		
Full-time employees	person	264	595
全職員工	人		
Part-time employees	person	21	30
兼僱員工	人		
Full time employees by gender			
全職員工 — 按性別			
Male	person	29	52
男性	人		
Female	person	235	543
女性	人		
Full time employees by age group			
全職員工 — 按年齡組別			
18–30 years old	person	22	58
18–30歲	人		
31–45 years old	person	183	405
31–45歲	人		
46–60 years old	person	58	131
46–60歲	人		
>60 years old	person	1	1
>60歲	人		
Full time employees by working location			
全職員工 — 按工作區域			
Hong Kong	person	11	12
香港	人		
Chinese Mainland	person	253	583
中國內地	人		

<sup>4</sup> The statistics by gender and age group in the Chinese Mainland and Hong Kong was based on the total number of full-time employees only.  
按性別及年齡分類統計的國內及香港人數只以全職員工的總數作統計。

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Social aspect (Continued)

1) Employment (Continued)

Two-year comparison of employment statistics  
(Continued)

環境及社會範疇的報告(續)

社會範疇(續)

1) 僱傭(續)

兩年僱傭數據的比較(續)

B1: Employment	Unit	Year ended 28 February 2026	Year ended 28 February 2025
B1: 僱傭	單位	截至二零二六年 二月二十八日 止年度	截至二零二五年 二月二十八日 止年度
<b>b) Overall Average Monthly Employee Turnover Rate<sup>5</sup></b>	%	<b>6.44</b>	<b>4.44</b>
<b>b) 每月平均僱員流失率<sup>5</sup></b>			
Full time employees by gender 全職員工 — 按性別			
Male 男性	%	6.04	3.28
Female 女性	%	6.54	4.02
Full time employees by age group 全職員工 — 按年齡組別			
18–30 years old 18–30歲	%	6.80	5.64
31–45 years old 31–45歲	%	6.66	4.14
46–60 years old 46–60歲	%	5.96	5.39
>60 years old >60歲	%	0.17	6.54
Full time employees by working location 全職員工 — 按工作區域			
Hong Kong 香港	%	2.62	2.68
Chinese Mainland 中國內地	%	6.60	4.48

<sup>5</sup> For overall weighted average calculation of the “employee turnover rate” within the retailing business, it only took account of the fulltime 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.  
於零售業務的「僱員流失率」整體加權平均計算中，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 did not identify any significant non-compliance of the occupational health and safety regulations and provisions in operating regions. Also, in the past 3 consecutive years (including the reporting year), the Group did not identify any incident of employee's fatality incurred from work.

On the other hand, there was a total of 258 working days lost due to work-related injuries (2024/25: 509 days), which all were attributed to injury incidents in the Chinese Mainland.

### 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，本集團並無重大違反各營運點相關的職業健康及安全法例及規定。此外，在過去連續三年(包括報告年內)，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258天(二零二四/二五年：509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 human resources department 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.

The Group continues to strengthen training for middle management and General staff; during the reporting year, the monthly average proportion of employees receiving training was 69.58% (2024/25: 47.47%).

**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，本集團透過人力資源部門，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。

本集團持續加強對中級管理層及一般員工之培訓，於報告年內，受訓僱員的每月平均比例為69.58%（二零二四／二五年：47.47%）。

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 statistics

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

<b>B3: Development and Training<sup>6</sup></b>	<b>Unit</b>	<b>Year ended 28 February 2026</b>	<b>Year ended 28 February 2025</b>
<b>B3: 發展及培訓<sup>6</sup></b>	<b>單位</b>	<b>截至二零二六年 二月二十八日 止年度</b>	<b>截至二零二五年 二月二十八日 止年度</b>
<b>a) Total counts of training</b>	<b>no. of attendees</b>	<b>3,148</b>	<b>4,716</b>
<b>a) 受訓僱員的總人次</b>	<b>人次</b>		
By gender 按性別			
Male 男性	no. of attendees 人次	66	71
Female 女性	no. of attendees 人次	3,082	4,645
By employee category 按僱員級別			
Senior Management 高級管理層	no. of attendees 人次	15	8
Middle Management 中級管理層	no. of attendees 人次	78	278
General Staff 一般員工	no. of attendees 人次	3,055	4,430
<b>b) Total training hours</b>	<b>hour</b>	<b>6,811</b>	<b>11,532</b>
<b>b) 僱員培訓總時數</b>	<b>小時</b>		
By gender 按性別			
Male 男性	hour 小時	328	190
Female 女性	hour 小時	8,483	11,342
By employee category 按僱員級別			
Senior Management 高級管理層	hour 小時	92	126
Middle Management 中級管理層	hour 小時	413	196
General Staff 一般員工	hour 小時	6,306	10,710

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Social aspect (Continued)

3) Development and Training (續)

Two-year comparison of employment statistics  
(Continued)

環境及社會範疇的報告(續)

社會範疇(續)

3) 發展及培訓(續)

兩年發展及培訓數據的比較(續)

B3: Development and Training <sup>6</sup>	Unit	Year ended 28 February 2026 截至二零二六年 二月二十八日 止年度	Year ended 28 February 2025 截至二零二五年 二月二十八日 止年度
B3: 發展及培訓 <sup>6</sup>	單位		
<b>c) Monthly average proportion of employees trained</b> c) 受訓僱員的每月平均比例	%	<b>69.58</b>	<b>47.47</b>
By gender 按性別			
Male 男性	%	14.07	11.72
Female 女性	%	75.43	50.62
By employee category 按僱員級別			
Senior Management 高級管理層	%	9.72	3.96
Middle Management 中級管理層	%	6.45	18.27
General Staff 一般員工	%	93.48	54.17
<b>d) Monthly average number of training hours per employee</b> d) 每名僱員的每月平均培訓時數	hour 小時	<b>1.42</b>	<b>1.19</b>
By gender 按性別			
Male 男性	hour 小時	0.63	0.32
Female 女性	hour 小時	1.49	1.24
By employee category 按僱員級別			
Senior Management 高級管理層	hour 小時	0.65	0.72
Middle Management 中級管理層	hour 小時	0.35	0.46
General Staff 一般員工	hour 小時	1.80	1.33

<sup>6</sup> The training data in the table included the participants (Directors and new staff) attending the topics related to anti-corruption.  
此表內的培訓數據包含參與防貪相關培訓的人數(董事及新員工)。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

##### Social aspect (Continued)

#### 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 28 February 2026, the Group engaged a total of 24 active suppliers, all of which were located in the Chinese Mainland, 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)

### Social aspect (Continued)

#### 4) 勞工準則(續)

##### 防止強制勞工的措施

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

##### 供應商地理分佈

截於二零二六年二月二十八日，本集團所聘用的活躍供應商共24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 4 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4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、資質文件審核、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 the Chinese Mainland, 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 (the Chinese Mainland and Hong Kong) suppliers of products and services for minimising emission of GHG from transportation during the procurement processes.

In the reporting year, all of the Group’s suppliers were located in the Chinese Mainland; no purchases were made from overseas.

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，本集團所採用的供應商全都位處於中國內地，沒有從海外採購。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 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 fulfilment 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 28 February 2026	Year ended 28 February 2025	Year ended 28 February 2026	Year ended 28 February 2025
	截至二零二六年 二月二十八日 止年度	截至二零二五年 二月二十八日 止年度	截至二零二六年 二月二十八日 止年度	截至二零二五年 二月二十八日 止年度
Shoes 鞋	247	264	510	306
Handbags 手袋	2	1	6	19

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相關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 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.

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

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。

同時，本集團會與業務合作伙伴簽訂保密協議，確保雙方不對外透露任何產品資料以及關於對方任何資料。

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, the Group encourages 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.

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.

## 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，本集團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。

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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

#### Social aspect (Continued)

##### 7) Anti-Corruption (Continued)

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.

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 regularly arranges for directors to attend training on anti-corruption, corporate governance and compliance with listing regulations, with the aim of continuously strengthening a corporate culture characterised by fairness, honesty 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。

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，本集團也定期安排董事參加反貪污、企業管治及遵守上市條例的培訓，旨在持續加強公平、誠實及廉潔的企業文化。

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

Social aspect (Continued)

8) Community Investment




For many years, the Group has been committed to supporting the community and the industry, actively engaging in various areas such as charity, environmental protection and health. Through donations, sponsorship and hands-on participation in community activities, the Group aims to make a positive impact on society. 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，積極在慈善、環保、健康等多方面範疇。透過捐贈、贊助以及身體力行參與社區活動，本集團期望為社會帶來正面的影響。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
Supporting Vulnerable Groups 支持弱勢社群	(1) "Cookie Workshop" by St. James' Settlement 聖雅各福群會「曲奇工作坊」 – 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) "Meal Subsidy Program" by St. James' Settlement 聖雅各福群會「膳食補貼計劃」 – 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		

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

REPORTING ON ENVIRONMENTAL AND SOCIAL ASPECTS (CONTINUED)

環境及社會範疇的報告(續)

Social aspect (Continued)

社會範疇(續)

8) Community Investment (Continued)

8) 社區投資(續)

Type of Event 活動類別	Organiser/Name of Event 舉辦機構／活動性質	Sponsorship 贊助	Employee Participation 員工參與
Community Charity 社區公益	<p>(1) “Skip Lunch Day 2026” by The Community Chest of Hong Kong 香港公益金公益行善「折」食日2026 – To benefit “Services for Street Sleepers, Residents in Cage Homes and Cubicles” 為公益金資助之「露宿者、籠屋及板間房居民服務」籌款</p> <p>(2) “Green Low Carbon Day 2025” by The Community Chest of Hong Kong 香港公益金綠色低碳日 2025 – To benefit “Green Related Projects” 為公益金資助之「環保相關項目」籌款</p>	          	
Disaster Relief 災情支援	<p>The Group organised an internal fundraising campaign in response to the fire at Wang Fuk Court, with all proceeds donated to Tung Wah Group of Hospitals to support disaster relief and follow-up support services. 宏福苑火災發生後，本集團發起了內部籌款，籌款全數轉交予東華三院，用於救災及後續支援服務。</p>		

## REPORTING ON CLIMATE-RELATED ASPECTS

### 1) Climate-related Strategy

Climate change has emerged as one of the key risks confronting enterprises in recent years. It is largely driven by greenhouse gas emissions arising from the combustion of fossil fuels for energy use, steelmaking and cement production, as well as deforestation. The impacts of climate change are already being felt across the global economy.

The Group recognises climate change as a significant issue that may have short-, medium- and long-term impacts on its operations, value chain, strategic decision-making and financial performance. Accordingly, the Group conducts scenario analysis across different time horizons to identify and assess climate-related risks and opportunities, and to develop appropriate mitigation and adaptation measures to minimise potential adverse impacts.

Based on two climate scenarios and three time horizons, the Group has identified physical risks, transition risks and climate-related opportunities. Physical risks include acute risks arising from extreme weather events and chronic risks associated with long-term climate change, while transition risks comprise regulatory, market, technological and reputational risks resulting from increasingly stringent climate-related policies and regulations. Identified climate-related opportunities mainly relate to resource efficiency, energy sources, products and services, market development and adaptive capacity.

## 氣候相關範疇的報告

### 1) 氣候策略

近年來，氣候變化已被視為企業面臨的主要風險之一。氣候變化主要源於溫室氣體排放，包括化石燃料於能源使用、鋼鐵製造及水泥生產過程中的燃燒，以及森林砍伐活動。氣候變化所帶來的影響已廣泛顯現在全球經濟之中。

本集團認為氣候變化是一項重大議題，可能於短期、中期及長期對業務營運、價值鏈、策略決策及財務表現構成影響。為此，本集團於不同時間範圍下進行情景分析，以識別及評估與氣候相關的風險及機遇，並制定相應的緩解及適應措施，以降低潛在的不利影響。

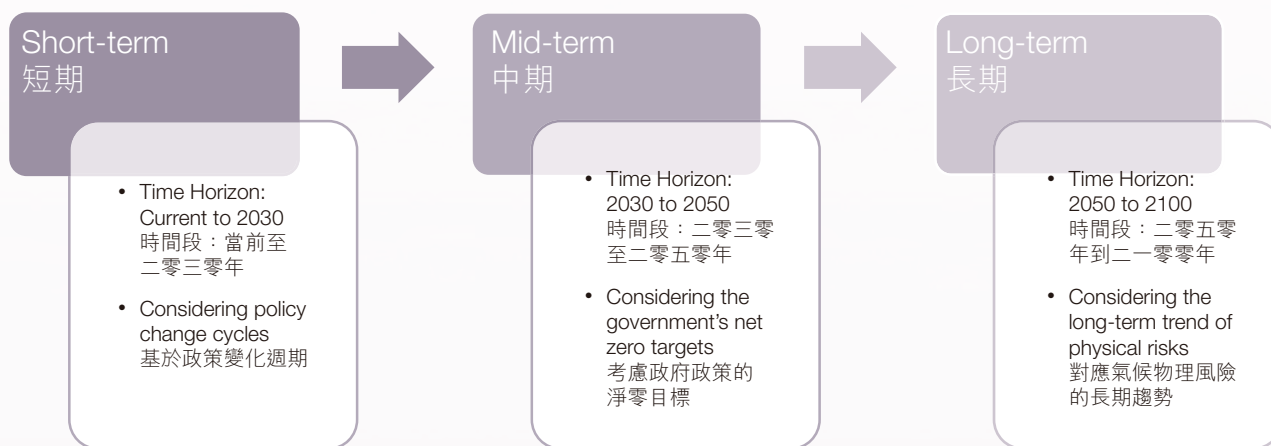
本集團已根據兩種氣候情景及三個時間範圍，識別物理風險、轉型風險及氣候相關機遇。物理風險涵蓋極端天氣引致的急性風險及長期氣候變化帶來的慢性風險；轉型風險則包括因氣候相關政策及法規趨嚴所衍生的監管、市場、技術及聲譽風險。相關機遇主要涉及資源效率、能源來源、產品與服務、市場發展及適應能力等方面。

REPORTING ON CLIMATE-RELATED ASPECTS  
(CONTINUED)

2) Climate Scenario

*Time Horizons for Scenario Analysis*

Based on the nature of the industry and the Group's climate objectives, it selects a timeframe to assess climate-related risks and opportunities, set targets and make strategic decisions, ensuring that the timeframe aligns with the Group's comprehensive climate adaptation measures and direction. The timeframe is defined as follows:



氣候相關範疇的報告(續)

2) 氣候情景

*情景分析的時間範圍*

根據行業本質和本集團氣候目標，選擇時間範圍，評估氣候相關風險和機遇、設定目標和戰略決策，確保時間範圍符合本集團全面的氣候適應措施和方向。時間範圍的定義如下：

REPORTING ON CLIMATE-RELATED ASPECTS  
(CONTINUED)

2) Climate Scenario (Continued)

*Climate Scenario Analysis*

In accordance with the Stock Exchange's reporting framework, the Group has conducted climate-related scenario analysis for various climate scenarios based on the Intergovernmental Panel on Climate Change ("IPCC") Sixth Assessment Report, the "Shared Socio-Economic Pathways" ("SSPs"), and the International Energy Agency's ("IEA") "Global Energy and Climate Model" ("GEC"), to assess the Group's climate resilience from the perspectives of both physical risks and transition risks.

The scenario analysis aims to assess the Group's ability to adapt to climate change and to help understand how climate change might affect the Group's financial position and business operations. This will assist in identifying climate-related vulnerabilities and developing response measures and strategies to enhance the resilience of its business model and value chain.

氣候相關範疇的報告(續)

2) 氣候情景(續)

*氣候情景分析*

依據聯交所匯報框架，本集團依循聯合國政府間氣候變化專門委員會(IPCC)第六次評估報告《共享社會經濟路徑》(SSPs)和國際能源署(IEA)的《全球能源與氣候模型》(GEC)，分別就不同氣候情景進行氣候相關情景分析，並從物理風險及轉型風險兩個層面評估本集團的氣候韌性。

情境分析旨在評估本集團對氣候變化的適應能力，並協助了解氣候變化可能如何影響本集團的財務狀況及業務營運，藉此協助辨識氣候相關的脆弱性，並制定應變措施與策略，以提升業務模式及價值鏈的韌性。

<b>Conduct Climate Scenario Analysis</b> 進行氣候變化情景分析	<b>Assess the Timing and Extent of Climate Change Impact on Company's Operations</b> 評估氣候變化對公司經營的影響時間與程度
<ul style="list-style-type: none"> <li>Define two climate scenarios – low emissions and high emissions 定義低排放和高排放兩種氣候情景</li> <li>Conduct analysis using publicly available scenario models 結合公開情景模型進行分析</li> <li>Obtain quantitative/qualitative parameters for both scenarios 分別得到兩個情境下的定量/定性參數</li> </ul>	<ul style="list-style-type: none"> <li>Based on the scenario analysis results, and considering the business characteristics and geographical locations of the Group, assess the short-, medium-, and long-term impacts of climate-related risks and opportunities 根據情景分析結果，基於本集團業務特點及地理位置，評估氣候相關風險和機遇的短期、中期及長期影響</li> </ul>

*Scenario Analysis Principles*

To accurately assess climate-related physical and transitional risks, the Group employs a multi-scenario analysis framework to prospectively assess potential risks in its main operating areas under scenario of global warming of 1.5°C and 3°C, covering the short-term (2030), medium-term (2050), and long-term (2100) horizons.

*情景分析原則*

為準確評估與氣候相關的物理風險及轉型風險，本集團採用多情景分析框架，對本集團主要運營區域在全球溫升1.5°C及3°C情景，前瞻性地評估其主要營運區域的潛在風險，涵蓋短期(2030年)、中期(2050年)及長期(2100年)三個時段。

### REPORTING ON CLIMATE-RELATED ASPECTS (CONTINUED)

#### 2) Climate Scenario (Continued)

##### *Scenario Analysis Principles (Continued)*

For physical risk assessment, the Group selected representative IPCC Shared Socio-Economic Paths (SSPs):

- SSP1–2.6: Represents a sustainable development path with active emission reductions, highly consistent with the Paris Agreement's 1.5° C temperature control target;
- SSP3–7.0: Represents scenarios of intensified regional competition and high GHG emissions, corresponding to severe physical risks under higher temperature rise (approaching 3° C or above).

For transition risk assessment, the Group mainly referred to two core scenarios in the IEA GEC model:

- Net Zero Emissions by 2050 Scenario (NZE): Outlines possible pathways to achieving net-zero emissions globally by 2050 and its profound impacts on energy, finance, and industry, aligning closely with the Group's climate transition plan and carbon reduction commitments;
- Stated Policies Scenario (STEPS): Reflects the actual implementation results of current and announced policies, used to assess transition risks exposure under the Group's existing policy and business conditions.

### 氣候相關範疇的報告(續)

#### 2) 氣候情景(續)

##### *情景分析原則(續)*

在物理風險評估方面，本集團選取了具代表性的SSPs情景：

- SSP1–2.6：代表積極減排、與《巴黎協定》1.5° C溫控目標高度一致的可持續發展路徑；
- SSP3–7.0：代表區域競爭加劇、溫室氣體高排放的情景，對應較高溫升(約3° C或以上)下的嚴重物理風險。

在過渡風險評估方面，本集團主要參考了IEA GEC模型中的兩個核心情景：

- 淨零排放情景(「NZE」)：闡述全球於2050年實現淨零排放的可能路徑及對能源、金融、產業的深遠影響，與本集團氣候過渡計劃及減碳承諾高度契合；
- 現有政策情景(「STEPS」)：反映現行及已公佈政策的真實執行結果，用以檢視在本集團現有政策與業務條件下，過渡風險的潛在暴露程度。

REPORTING ON CLIMATE-RELATED ASPECTS  
(CONTINUED)

氣候相關範疇的報告(續)

2) Climate Scenario (Continued)

2) 氣候情景(續)

Scenario Analysis Principles (Continued)

情景分析原則(續)

	<b>Low-Emissions Scenario</b> 低排放情景	<b>High-Emissions Scenario</b> 高排放情景
Scenario Definition 情景定義	Ambitious climate action limits global warming to 1.5° C or well below 2° C. Achieve carbon neutrality (net-zero) by 2050. 具有雄心的氣候行動使全球變暖被限制在1.5°C或遠低於2°C。在2050年達到碳中和(淨零排放)	Moderate GHG emissions, global warming is limited to 3° C. Maintain current emission levels by 2050. 中等溫室氣體排放，全球變暖被限制在3°C內。在2050年仍維持目前排放水平。
Main Reference 主要參考	<b>IPCC SSP1-2.6</b> Strong climate policies and clean-energy-led technological progress limit global warming to 1.5° C or well below 2° C. 全球推行強力氣候政策及清潔能源技術，實現1.5°C或遠低於2°C的溫控目標。	<b>IPCC SSP3-7</b> Weak climate action and continued socio-economic trends lead to approximately 3° C warming, with significantly increased extreme weather events. 氣候政策不足，發展模式延續，導致約3°C升溫及極端天氣顯著增加。
	<b>IEA NZE</b> Rapid energy system decarbonisation through renewables, electrification and innovation achieves global net-zero CO2 emissions by 2050. 能源系統快速脫碳，依賴可再生能源及技術突破，於2050年實現全球淨零排放。	<b>IEA STEPS</b> Existing policies limit emissions growth but fall far short of net zero, with global warming trending towards 3° C or higher 既定政策下排放增長受控但遠未達淨零，全球升溫趨向3°C或以上。

## REPORTING ON CLIMATE-RELATED ASPECTS (CONTINUED)

### 3) Risk and Opportunities

In accordance with the Stock Exchange's reporting framework, the Group regularly assesses climate-related risks and opportunities by detailed risk category. On this basis, the Group analyses the short-, medium- and long-term implications of each risk category, taking into account its business circumstances and development strategy, as well as the concerns of internal and external stakeholders.

Climate-related risks are categorised into two principal types: risks associated with the transition to a low-carbon economy and risks associated with the physical impacts of climate change, as shown below:

#### Transition Risks:

- Policy and Regulatory
- Technological
- Market
- Reputational

#### Physical Risks:

- Acute
- Chronic

### 4) Resilience to Climate Change

To enhance the resilience to climate change, the Group's climate adaptation strategy focuses on mitigating climate-related risks and capturing related opportunities.

The Group's management has identified and prioritised key climate-related risks and opportunities, and assessed their potential impacts on the Group's operation and time horizons through scenario based surveys. Discrepancies in the survey results may stem from differences in management's awareness of climate issues and professional judgement criteria. To address this, the Group will continue to strengthen climate awareness among management and staff.

## 氣候相關範疇的報告(續)

### 3) 風險和機遇

依據聯交所滙報框架，本集團定期按照詳細的風險類型開展氣候相關風險和機遇的評估，在此基礎上，本集團根據業務狀況和發展戰略，以及內部和外部利益相關方關注點，分析了每個風險類型與短期、中期和長期影響。

氣候相關風險分為兩大類：與低碳經濟轉型相關的風險及與氣候變化下物理影響的相關風險，如下所示：

#### 轉型風險：

- 政策及法律
- 科技
- 市場
- 聲譽

#### 物理風險：

- 急性
- 慢性

### 4) 應對氣候變化的韌性

為提升應對氣候變化的韌性，本集團的氣候適應策略重點放在減低氣候相關風險的潛在不利影響和把握相關機遇。

本集團管理層已識別並優先評估與氣候相關的主要風險與機遇，並根據所選定的氣候情景透過問卷調查，評估其對本集團營運的潛在影響及發生時間範圍。調查結果存在的差異可能源於管理人員對氣候問題的認知程度及專業判斷標準不同所致。為解決此問題，本集團將持續加強管理層及員工的氣候意識。

REPORTING ON CLIMATE-RELATED ASPECTS  
(CONTINUED)

4) Resilience to Climate Change (Continued)

Climate-related Risk

The table below summarises the assessment results and corresponding mitigation and adaptation measures:

氣候相關範疇的報告(續)

4) 應對氣候變化的韌性(續)

氣候相關風險

下表概述相關調查評估結果以及相應的緩解與適應措施：

Risk Type 風險類型	Risk 風險	Scenario 情景	Magnitude 影響程度		Potential Financial Impact 潛在財務影響	Mitigation/Adaptation Measures 緩解/適應措施
			Short 短期	Mid to Long 中至長期		
Transition Risks 轉型風險						
Policy and Regulatory 政策及法律	Increased carbon price 碳價格提高	1.5℃	Medium 中	Medium 中	<ul style="list-style-type: none"> <li>Increased operating costs, such as the purchase of carbon credits, payment of carbon taxes or fees for emission allowances 營運成本增加，如購買碳信用、支付碳稅或排放配額費用</li> </ul>	<ul style="list-style-type: none"> <li>Enhance energy efficiency, strengthen carbon emissions monitoring 提升能源效率、加強碳排放監測</li> <li>Consider purchasing carbon credit 考慮購買碳信用</li> </ul>
		3℃	Low 低	Low 低		
Technology 科技	Replacing existing products and services with lower emission alternatives 以較低排放的產品及服務替代現有產品及服務	1.5℃	Low 低	Medium 中	<ul style="list-style-type: none"> <li>Accelerate assets depreciation 資產折舊加速</li> <li>Increased operating costs for new technology adoption 採用新技術所伴隨的營運成本增加</li> </ul>	<ul style="list-style-type: none"> <li>Strengthen low-carbon supply chain management, and consider adopting electric vehicle fleet 加強供應鏈低碳管理，考慮採用電車運輸車隊</li> <li>Actively consider launching low-carbon product lines 積極考慮推出低碳產品</li> </ul>
		3℃	Low 低	Low 低		
Market 市場	Changes in consumer preferences 消費者偏好變化	1.5℃	Low 低	Low 低	<ul style="list-style-type: none"> <li>Reduction in market demand due to consumers switching to low-carbon footwear and bags 消費者轉向低碳鞋包產品，導致市場需求減少</li> </ul>	<ul style="list-style-type: none"> <li>Conduct market research to gain an understanding of consumer preferences and needs, thereby mitigating the impact of shifts in customer behaviour 進行市場調查，掌握消費者的偏好與需求，減輕客戶行為轉變的衝擊。</li> </ul>
		3℃	Low 低	Low 低		

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### REPORTING ON CLIMATE-RELATED ASPECTS (CONTINUED)

### 氣候相關範疇的報告(續)

#### 4) Resilience to Climate Change (Continued) Climate-related Risk (Continued)

#### 4) 應對氣候變化的韌性(續) 氣候相關風險(續)

Risk Type 風險類型	Risk 風險	Scenario 情景	Magnitude 影響程度		Potential Financial Impact 潛在財務影響	Mitigation/Adaptation Measures 緩解/適應措施
			Short 短期	Mid to Long 中至長期		
Reputation 聲譽	Increased concerns or negative feedback from stakeholder 持份者的關注程度提高或負面反饋	1.5°C	Low 低	Low 低	<ul style="list-style-type: none"> <li>Controversial criticism lead to a decline in demand and revenue 爭議性批評導致需求與營收下滑</li> <li>Reduction in capital availability 資金供應減少</li> </ul>	<ul style="list-style-type: none"> <li>Track and disclose climate performance, optimise reporting, engage regularly with stakeholders, improve ESG ratings 追蹤並披露氣候績效、優化報告、與持份者定期溝通，提升ESG評級。</li> </ul>
		3°C	Low 低	Low 低		
Physical Risks 物理風險						
Acute 急性	Extreme weather events (e.g. typhoons, floods and heat waves) 極端天氣事件(例如台風、洪水、熱浪)	1.5°C	Low 低	Low 低	<ul style="list-style-type: none"> <li>Additional costs arising from maintenance and recovery due to business disruption 業務中斷導致維修及恢復的額外成本</li> <li>Higher insurance premiums 保險保費上升</li> </ul>	<ul style="list-style-type: none"> <li>Set up robust contingency plan and agile operational protocols. 制定完善的應變計畫、並建立靈活的營運流程</li> <li>Conduct scheduled and ad-hoc inspections and maintenance of warehouse facilities 對倉庫設施進行定期與專項檢查及維護</li> </ul>
		3°C	Low 低	Medium 中		
Chronic 慢性	Precipitation patterns and extreme variability in weather patterns 降水模式與天氣模式的極端變異性	1.5°C	Low 低	Low 低	<ul style="list-style-type: none"> <li>Increased capital costs due to damage to facilities 設備損壞導致資本成本增加</li> <li>Increased operating cost due to supply chain disruptions 供應鏈中斷導致營運成本增加</li> </ul>	<ul style="list-style-type: none"> <li>Incorporate climate risks into financial planning 將氣候風險納入財務規劃</li> <li>Implement adaptive logistics planning and establish a diversified supply chain network 實施適應性物流規劃及制定，多元化供應鏈網絡</li> </ul>
		3°C	Low 低	Low 低		

## REPORTING ON CLIMATE-RELATED ASPECTS (CONTINUED)

### 4) Resilience to Climate Change (Continued)

#### *Limitation*

During the reporting year, the Group established a climate disclosure framework with reference to the Stock Exchange ESG Code and IFRS S2, incorporating industry practices and scientific research. Scenario analysis is subject to inherent limitations and uncertainties, including data quality, assumption accuracy and technical constraints. The Group will continue to monitor emerging climate related risks, refine its analysis, and, where appropriate, actively consider the adoption of disclosure requirements under other international ESG reporting frameworks. The Group also welcomes feedback from stakeholders to enhance the quality and reliability of future disclosures.

### 5) Financial Impact

#### *Current Financial Impact*

Based on the management's prudent assessment, during the reporting period, climate-related risks, including both physical and transition risks, as well as climate-related opportunities, did not give rise to any material immediate impact on the Group's financial position, financial performance or cash flows.

#### *Expected Financial Impact*

At present, the Group is at an early stage of climate-related disclosures and has not yet translated the outcomes of climate scenario analysis into sensitivity analyses of specific economic variables to assess the potential financial impacts of climate change on its businesses. Given that the relevant models and methodologies are still under development and subject to further evolution, the management considers it inappropriate at this stage to use climate scenario stress testing as a basis for capital requirements or financial decision-making.

The Group will continue to monitor climate-related factors and their potential impacts, and plans to progressively introduce quantitative analyses in future reports to assess the associated financial implications and develop targeted response strategies. Any material changes will be disclosed in a timely manner.

## 氣候相關範疇的報告(續)

### 4) 應對氣候變化的韌性(續)

#### *限制*

於報告年度，本集團參考聯交所ESG守則及IFRS S2要求，並結合行業慣例及科學研究，建立氣候披露框架。鑑於情景分析具固有局限，其結果可能受數據品質、假設準確性及技術限制影響。本集團將持續監察新興氣候相關的風險、優化其分析工作，並於適當情況下積極考慮引入其他國際環境、社會及管治報告框架的披露要求，同時歡迎持份者提供意見，以提升未來披露的質素與可靠性。

### 5) 財務影響

#### *當前財務影響*

經管理層審慎評估，於報告期內，包括物理風險及轉型風險在內的氣候相關風險，以及相關氣候機遇，並未對本集團的財務狀況、財務表現或現金流量造成任何重大即時影響。

#### *預計財務影響*

目前，本集團正處於氣候相關披露的早期階段，尚未將氣候情景分析結果轉化為對具體經濟因素的敏感度分析，以評估氣候變化可能對旗下業務帶來的財務影響。鑒於相關模型仍在持續發展及演變之中，管理層認為現階段採用氣候情景測試作為資本要求或財務決策基礎並不適宜。

本集團將持續監察氣候相關因素及其潛在影響，並計劃於未來的報告中逐步引入量化分析以評估相關財務影響，以制定具針對性的應對策略。如出現任何重大變化，將適時作出披露。

REPORTING ON CLIMATE-RELATED ASPECTS  
(CONTINUED)

6) Climate Risk Management

The Group has established a comprehensive risk management framework to regularly identify, assess, monitor and manage climate-related risks. Climate risk analyses under this framework are conducted at least once a year, with the results submitted to the Board and the working group for review. For example, the Group identifies climate-related risks that have the potential to have a material impact on its business, including transition risks and physical risks. Through its governance structure and cross-departmental collaboration, the Group adopts a combined qualitative and quantitative approach to managing climate-related risks, ensuring that risks are effectively controlled and supporting the sustainable development of the business.

7) Metrics and Target

The Group has established comprehensive climate metrics and targets for GHG emissions to effectively track the performance against climate-related risks and opportunities, while facilitating ongoing monitoring of progress in their management. This structured framework supports the Group's compliance with international climate objectives and its contribution to the broader transition toward a low-carbon economy.

7.1) Metrics

Greenhouse Gas Emissions

The Group actively supports the national policy on low-carbon economic development and implements systematic management of GHG emissions by identifying emission sources, calculating emissions, setting reduction targets and regularly assessing performance. In the quantification process, the Group adheres to the GHG protocol, and adopts operational control method — to ensure the accuracy and reliability of the data.

氣候相關範疇的報告(續)

6) 氣候風險管理

本集團已建立綜合風險管理框架，用以定期識別、評估、監控及管理氣候相關風險。該框架下的氣候風險分析每年進行至少一次，並將結果提交給董事會及工作小組審閱。例如，本集團識別對業務具潛在重大影響的氣候相關風險(包括轉型風險及物理風險)。本集團透過治理架構及跨部門協作，採取定性及定量互相結合的方法管理氣候相關風險，以確保風險得到有效控制並支持業務可持續發展。

7) 氣候指標和目標

本集團已制定全面的氣候指標及溫室氣體排放目標，以有效追蹤在應對氣候相關風險與機遇方面的表現，同時促進對相關管理進度的持續監測。此結構化框架有助於本集團遵守國際氣候目標，並為邁向低碳經濟的整體轉型作出貢獻。

7.1) 指標

溫室氣體排放

本集團積極響應國家低碳經濟發展的方針，通過識別碳排放源、計算排放量、訂立減排目標以及定期評估成效，系統化管理溫室氣體排放。本集團在量化的過程中參照溫室氣體核算體系，採用運營控制法，以確保數據的準確性與可信度。

REPORTING ON CLIMATE-RELATED ASPECTS  
(CONTINUED)

7) Metrics and Target (Continued)

7.1) Metrics (Continued)

Greenhouse Gas Emissions (Continued)

The table below sets out the Group's Scope 1 and Scope 2 greenhouse gas emissions (unit: tonnes of carbon dioxide equivalent, tCO<sub>2</sub>e), together with emissions intensity by revenue:

GHG Emissions <sup>7</sup>	Unit	Year ended 28 February 2026 截至二零二六年 二月二十八日 止年度	Year ended 28 February 2025 截至二零二五年 二月二十八日 止年度
溫室氣體排放 <sup>7</sup>	單位		
Direct GHG Emissions (Scope 1) <sup>8</sup> 直接溫室氣體排放量(範圍1) <sup>8</sup>	tCO <sub>2</sub> e 噸二氧化碳當量	12.83	8.85
Energy Indirect GHG Emissions (Scope 2) <sup>9</sup> 能源間接溫室氣體排放量(範圍2) <sup>9</sup>	tCO <sub>2</sub> e 噸二氧化碳當量	682.30	1,299.92
Total GHG Emissions 溫室氣體排放總量	tCO <sub>2</sub> e 噸二氧化碳當量	695.13	1,308.77
Total GHG Emissions Intensity 溫室氣體排放總密度	tCO <sub>2</sub> e/revenue (million in RMB) 噸二氧化碳當量/每百萬人民幣營業收入	3.89	4.45

氣候相關範疇的報告(續)

7) 氣候指標和目標(續)

7.1) 指標(續)

溫室氣體排放(續)

下表載列本集團的範圍一及範圍二溫室氣體排放量(單位:噸二氧化碳當量 tCO<sub>2</sub>e), 以及以營業收入計算的排放密度:

<sup>7</sup> Global Warming Potential (GWP) adopted in this GHG calculation were based on the values disclosed in the IPCC Sixth Assessment Report (AR6).

溫室氣體計算時所採用的全球變暖潛能值(GWP)是基於《IPCC第六次評估報告(AR6)》所發佈的數值。

<sup>8</sup> Scope 1 Direct GHG emissions were mainly from stationary combustion sources including diesel used in generators at Guangzhou office and natural gas in Guangzhou staff dormitory, as well as mobile combustion from the Group's vehicles. The calculation was based on "2006 IPCC Guidelines for National Greenhouse Gas Inventories" and "Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong (2026 Edition)".

範圍1直接溫室氣體排放主要源自廣州辦公室發電機柴油、廣州宿舍天然氣等固定燃燒以及集團車輛的移動燃燒, 計算是基於《2006年IPCC國家溫室氣體清單指南》、《香港建築物(商業、住宅或公共用途)的溫室氣體排放及減除的核算和報告指引(2026年版)》。

<sup>9</sup> Scope 2 energy indirect GHG emission was originated from consumption of electricity purchased from external source. The emission factors used for calculation are obtained from the latest HK Electric's Sustainability Report and the Ministry of Ecology and Environment of the People's Republic of China.

範圍2能源間接溫室氣體排放源自外購電力的間接排放, 計算過程採用來自「港燈」可持續發展報告及「中華人民共和國國家生態環境部」所發佈的的最新排放因子。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### REPORTING ON CLIMATE-RELATED ASPECTS (CONTINUED)

#### 7) Metrics and Target (Continued)

##### 7.1) Metrics (Continued)

Greenhouse Gas Emissions (Continued)

Furthermore, based on the Scope 3 screening the Group completed in December 2023 and the availability of the necessary operational data, the table below summarises the emission results for significant Scope 3 emission categories:

Scope 3 Emission Source Category	Unit	Year ended 28 February 2026 截至二零二六年 二月二十八日 止年度	Year ended 28 February 2025 截至二零二五年 二月二十八日 止年度
範圍三排放源類別	單位		
Cat 1: Purchased Goods and Services 類別1: 外購商品和服務	tCO <sub>2</sub> e 噸二氧化碳當量	1,526.07 (86.18%)	2,081.97 (81.25%)
Cat 3: Fuel- and Energy-related Activities (Not Included those in Scope 1 or Scope 2) 類別3: 燃料和能源相關活動(不包括在範圍一和範圍二中的部分)	tCO <sub>2</sub> e 噸二氧化碳當量	225.32 (12.72%)	452.47 (17.66%)
Cat 4: Upstream Transportation and Distribution 類別4: 上游運輸和配送	tCO <sub>2</sub> e 噸二氧化碳當量	2.23 (0.13%)	2.18 (0.08%)
Cat 7: Employee Commuting 類別7: 員工通勤	tCO <sub>2</sub> e 噸二氧化碳當量	15.30 (0.86%)	24.76 (0.97%)
Cat 9: Downstream Transportation and Distribution 類別9: 下游運輸和配送	tCO <sub>2</sub> e 噸二氧化碳當量	1.91 (0.11%)	0.99 (0.04%)
<b>Total 總量:</b>	tCO <sub>2</sub> e 噸二氧化碳當量	<b>1,770.83 (100%)</b>	<b>2,562.37 (100%)</b>

### 氣候相關範疇的報告(續)

#### 7) 氣候指標和目標(續)

##### 7.1) 指標(續)

溫室氣體排放(續)

另外，根據本集團在2023年12月完成的範圍三篩查工作以及必要的運營活動數據的可用性，下表總結了重要的範圍三排放類別的排放結果：

REPORTING ON CLIMATE-RELATED ASPECTS  
(CONTINUED)

7) Metrics and Target (Continued)

7.1) Metrics (Continued)

Greenhouse Gas Emissions (Continued)

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

- China Products Carbon Footprint Factors Database (2022)
- UK Government GHG Conversion Factors for Company Reporting (2021 and 2025)
- US Environmental Protection Agency USEEIO v2.0.1-411
- MTR Sustainable Finance Report 2025

氣候相關範疇的報告(續)

7) 氣候指標和目標(續)

7.1) 指標(續)

溫室氣體排放(續)

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除因子的計算。下列是計算中所使用的排放和去除因子的參考：

- 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2025年版)
- 美國環境保護署USEEIO環境投入-產出模型 v2.0.1-411
- 香港鐵路有限公司可持續融資報告(2025年版)

REPORTING ON CLIMATE-RELATED ASPECTS  
(CONTINUED)

7) Metrics and Target (Continued)

7.1) Metrics (Continued)

Assets or Business Activities Vulnerable to Climate-related Transition Risks and Physical Risks

During the reporting period, the Group conducted climate-related transition and physical risks assessment. The results indicated that none of the Group's assets were vulnerable to material climate-related transition or physical risks in terms of amount and percentage.

Assets or Business Activities Aligned With Climate-related Opportunities

The Group categorises the products into "green" and "general" based on their nature and assesses the applicability of disclosing green product revenue; such disclosure was not applicable during the reporting period.

Capital Deployment

During the reporting period, the Group did not incur any climate-related capital expenditures, nor did it obtain any climate-related financing.

Internal Carbon Prices

The Group is actively exploring the application of an internal carbon pricing mechanism to support the financial assessment of climate-related risks and opportunities and to promote the transition to a low-carbon economy.

Remuneration

The Group is actively considering incorporating climate-related performance into its compensation policy to incentivise management and employees to drive sustainable development goals.

氣候相關範疇的報告(續)

7) 氣候指標和目標(續)

7.1) 指標(續)

易受氣候相關轉型和物理風險影響的資產或業務活動

於本報告期內，本集團進行了轉型和物理風險評估，結果顯示並無任何資產在比例或金額方面屬重大氣候相關轉型和物理風險影響的資產。

涉及氣候相關機遇的資產或業務活動

本集團將產品區分為「綠色」及「一般」，並評估綠色產品收入的披露適用性；於報告期內，有關披露不適用。

資本運用

於本報告期內，本集團並無產生任何與氣候相關的資本開支，亦未取得任何與氣候相關的融資。

內部碳價格

本集團正積極探索內部碳價格機制的應用，以支持氣候相關風險與機遇的財務評估，促進低碳經濟轉型。

報酬

本集團積極考慮於將氣候相關績效融入薪酬政策，以激勵管理層及員工推動可持續發展目標。

REPORTING ON CLIMATE-RELATED ASPECTS  
(CONTINUED)

7) Metrics and Target (Continued)

7.2) Target

The Group has designated the 2022/23 financial year as the base year and is committed to achieving its carbon reduction targets by 2029/30 or earlier, with the scope of such targets broadly aligned with that of this report. To achieve the above targets, the Group has established corresponding emission reduction management strategies. For further details, please refer to the section headed "Emissions". The Group expects these targets to remain unchanged in the foreseeable future to ensure their consistency and credibility. The targets will be reviewed on a regular basis and adjusted in a timely manner should any material changes arise. Meanwhile, the Group will actively consider the feasibility of future third-party verification.

GHG Emission Target

氣候相關範疇的報告(續)

7) Metrics and Target (Continued)

7.2) 目標

本集團以二零二二/二三年度作為基準年，並致力於二零二九/二零三零年或之前達成其減碳目標，其目標範圍與本報告所涵蓋範圍大致一致。為實現上述目標，本集團已制定相應的減排管理策略，詳情可參考章節：排放物。並預期該等目標在可預見未來將維持不變，以確保其一致性及可信度。本集團將定期檢視相關目標，並在出現任何重大變化時適時作出調整。同時，本集團將積極考慮未來經第三方檢驗之可行性。

溫室氣體排放目標

Metrics	Unit	Target Year	Current Progress
		2029/30 (Reduction %)	2025/26
指標	單位	目標年份 二零二九/二零三零年度 (減幅%)	當前進度 二零二五/二六年度
GHG Emissions Intensity <sup>10</sup> 溫室氣體排放密度 <sup>10</sup>	tCO <sub>2</sub> e/revenue (million in RMB) 噸二氧化碳當量/ 每百萬人民幣營業收入	4.4 (-12%)	3.89 (-22.2%) Achieved 達成
Remarks 備注: Baseline Year (2022/23): 5.00 tCO <sub>2</sub> e/revenue (million in RMB) 基準年(二零二二/二三年度): 5.00 噸二氧化碳當量/每百萬人民幣營業收入			

<sup>10</sup> Covering GHG emissions intensity for Scope 1 and Scope 2  
目前涵蓋範圍一、範圍二之溫室氣體排放密度

# REPORT OF THE DIRECTORS

## 董事會報告

The board of directors (the “Board”) of Le Saunda Holdings Limited (the “Company”) has pleasure in presenting to the shareholders of the Company (the “Shareholders”) its report together with the audited financial statements of the Company and its subsidiaries (together the “Group”) for the year ended 28 February 2026.

### PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

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

Details of the analysis of the Group’s performance for the year ended 28 February 2026 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 13 to 18 of this report and Management’s Discussion and Analysis on pages 19 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」)截至二零二六年二月二十八日止年度之本報告書連同經審核財務報表。

### 主要業務及營運地區之分析

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

本集團於截至二零二六年二月二十八日止年度內按業務及地區分類劃分之業務表現分析詳情載於本綜合財務報表附註5。

### 業務審視

根據公司條例(香港法例第622章)之附表5規定對本集團業務的中肯審視，包括本集團於年內之表現分析、本集團面對的主要風險及不明朗因素的描述、在該財政年度終結後發生及對本集團有影響的重大事件的詳情，及本集團業務相當可能有的未來發展的揭示，已詳載於主席報告書(本報告之第13至18頁)及管理層討論及分析(本報告之第19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 86 to 143 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 Code" 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 discuss the relationships between the Group and its key stakeholders as well as the compliance with significant laws and regulations.

### (II) Compliance with Laws and Regulations

The Group recognises the importance of compliance with regulatory requirements and the risks of non-compliance with such requirements. The Group has conducted on-going review of the newly enacted laws and regulations affecting the operations of the Group and provides relevant trainings and guidance to the staff. The Group has complied with the relevant laws and regulations of PRC and Hong Kong that have significant impact on the operations of the Group for the year ended 28 February 2026.

## 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86至143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。截至二零二六年二月二十八日止年度，本集團已遵守對本集團營運構成重大影響之相關中國及香港法律及法規。

**BUSINESS REVIEW (CONTINUED)**

**(III) Key Relationships**

*(a) Employees*

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

*(b) Consumers*

The Group provides direct service to consumers in its retail shops 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.

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。

**BUSINESS REVIEW (CONTINUED)**

**(III) Key Relationships (Continued)**

*(c) Suppliers*

The Group has established long business relationship with certain suppliers. It selects its suppliers prudently. The relevant suppliers need to fulfil certain assessment criteria of the Group, including, among others, track record, experience, financial capability, reputation and history of meeting our standards for raw materials or finished products. As the Group is committed to managing the environmental performance of its supply chain, the Group will 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.

*(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 45 to 85 of this report.

業務審視(續)

(III) 重要關係(續)

*(c) 供應商*

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

*(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45至85頁)。

## REPORT OF THE DIRECTORS

### 董事會報告

#### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 28 February 2026 are set out in the consolidated income statement on page 171 of this report.

No interim dividend was paid for the year ended 28 February 2026 (2024/25: No interim dividend).

The Board does not recommend the payment of a final dividend (2024/25: No final dividend) in respect of the year ended 28 February 2026.

#### FIVE-YEAR FINANCIAL SUMMARY

The five-year financial summary of the Group is set out on page 283 of this report. The summary does not form part of the audited financial statements.

#### SHARE CAPITAL

Details of the movements in the issued share capital of the Company during the year are set out in note 25 to the consolidated financial statements.

#### RESERVES

Details of the movements in the reserves of the Group and the Company during the year are set out in notes 26 and 31(b) to the consolidated financial statements.

As at 28 February 2026, the Company's retained earnings and contributed surplus of approximately RMB288,873,000 (2024/25: RMB303,659,000) were available for distribution to the Shareholders.

#### DONATIONS

The Group has made a charitable donation of RMB10,000 during the year ended 28 February 2026 (2024/25: 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.

#### 業績及分配

本集團截至二零二六年二月二十八日止年度之業績載於本報告第171頁之綜合損益表內。

截至二零二六年二月二十八日止年度並沒有派發中期股息(二零二四／二五年：無中期股息)。

董事會不建議派發截至二零二六年二月二十八日止年度末期股息(二零二四／二五年：無末期股息)。

#### 五年財務概要

本集團之五年財務概要載於本報告第283頁。該概要並不構成經審核財務報表之一部分。

#### 股本

本公司於年內已發行股本之變動詳情載於本綜合財務報表附註25。

#### 儲備

本集團及本公司於年內之儲備變動詳情載於本綜合財務報表附註26及31(b)。

於二零二六年二月二十八日，本公司可供派發予股東之保留溢利及繳入盈餘約人民幣288,873,000元(二零二四／二五年：人民幣303,659,000元)。

#### 捐款

本集團於截至二零二六年二月二十八日止年度內作出慈善捐款人民幣10,000元(二零二四／二五年：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。

### PROPERTY, PLANT AND EQUIPMENT

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

### INVESTMENT PROPERTIES

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

### PRINCIPAL SUBSIDIARIES

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

### DIRECTORS

The directors of the Company (the “Directors”) during the year ended 28 February 2026 and up to the date of this report are:

#### Executive Director

Mr. Li Wing Yeung, Peter

#### Non-Executive Director

Mr. James Ngai (*Chairman*)

#### Independent Non-Executive Directors

Mr. Lam Siu Lun, Simon

Mr. Leung Wai Ki, George

Mr. Hui Chi Kwan

Ms. Chan Kit Yin

### 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. Li Wing Yeung, Peter and Ms. Chan Kit Yin shall retire from office by rotation at the forthcoming annual general meeting (“AGM”). All the above mentioned Directors, being eligible, will offer themselves for re-election at the AGM.

### 物業、機器及設備

本集團之物業、機器及設備於年內的變動詳情載於本綜合財務報表附註16。

### 投資物業

本集團之主要投資物業詳情載於本綜合財務報表附註15。

### 主要附屬公司

本集團之主要附屬公司詳情載於本綜合財務報表附註18。

### 董事

於截至二零二六年二月二十八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

李永揚先生

#### 非執行董事

倪雅各先生(主席)

#### 獨立非執行董事

林兆麟先生

梁偉基先生

許次鈞先生

陳潔燕女士

### 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，李永揚先生及陳潔燕女士將於應屆股東周年大會（「股東周年大會」）上輪席退任。符合資格的上述所有董事將於股東周年大會上願膺重選。

## REPORT OF THE DIRECTORS

### 董事會報告

#### INDEPENDENCE CONFIRMATION

The Company has received from each of the Independent Non-Executive Directors an annual confirmation of their respective independence. 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 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). The service contracts of Ms. Chan Kit Yin, 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 28 August 2025, 1 November 2025, 26 November 2025 and 16 January 2026.

#### 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.

#### 獨立性確認函

本公司已收到各獨立非執行董事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。獨立非執行董事陳潔燕女士、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，分別自二零二五年八月二十八日、二零二五年十一月一日、二零二五年十一月二十六日及二零二六年一月十六日起生效。

#### 董事之交易、安排及合約權益

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

### 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.

### 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 2026 are set out below:

### 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。

### 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二零二六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：

## REPORT OF THE DIRECTORS

### 董事會報告

#### CHANGES IN DIRECTORSHIP AND OTHER CHANGES IN DIRECTORS' INFORMATION (CONTINUED)

#### 董事變動及董事資料之其他變動(續)

##### 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：

Ms. Chan Kit Yin 陳潔燕女士	<ul style="list-style-type: none"><li>Renewed service contract with the Company with a fixed term of 2 years commencing on 28 August 2025 and ending on 27 August 2027 已與本公司續訂服務合約，由二零二五年八月二十八日起至二零二七年八月二十七日止，為兩年固定年期</li></ul>
Mr. Leung Wai Ki, George 梁偉基先生	<ul style="list-style-type: none"><li>Renewed service contract with the Company with a fixed term of 2 years commencing on 1 November 2025 and ending on 31 October 2027 已與本公司續訂服務合約，由二零二五年十一月一日起至二零二七年十月三十一日止，為兩年固定年期</li></ul>
Mr. Hui Chi Kwan 許次鈞先生	<ul style="list-style-type: none"><li>Renewed service contract with the Company with a fixed term of 2 years commencing on 26 November 2025 and ending on 25 November 2027 已與本公司續訂服務合約，由二零二五年十一月二十六日起至二零二七年十一月二十五日止，為兩年固定年期</li></ul>
Mr. Lam Siu Lun, Simon 林兆麟先生	<ul style="list-style-type: none"><li>Renewed service contract with the Company with a fixed term of 2 years commencing on 16 January 2026 and ending on 15 January 2028 已與本公司續訂服務合約，由二零二六年一月十六日起至二零二八年一月十五日止，為兩年固定年期</li></ul>

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。

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

As at 28 February 2026, 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

於二零二六年二月二十八日，本公司董事及最高行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股本中每股面值0.10港元之普通股（「股份」）、相關股份及債券中所擁有，且根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之該等條文被當作或視為擁有之權益或淡倉），並已記入根據證券及期貨條例第352條規定須存置之登記冊之權益及淡倉；或如根據上市規則附錄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%
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%

## REPORT OF THE DIRECTORS

### 董事會報告

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

##### (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 28 February 2026, 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，於二零二六年二月二十八日，概無本公司董事或最高行政人員(包括彼等之配偶及十八歲以下之子女)於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券擁有任何根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及／或淡倉(包括根據證券及期貨條例之該等條文被當作或視為擁有之權益及／或淡倉)，並記入根據證券及期貨條例第352條規定所存置之登記冊之權益及／或淡倉；或如根據標準守則須知會本公司及聯交所之權益及／或淡倉。

### ARRANGEMENTS FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in the paragraph headed “Directors’ and chief executive’s interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations” above, during the year ended 28 February 2026, (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.

### SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS’ INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 28 February 2026, 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:

### 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，於截至二零二六年二月二十八日止年度內，(a)於任何時間，並無作出任何安排的其中一方是本公司或本公司的指明企業(定義見香港法例第622D章之《公司(董事報告)規例》)，致使本公司之董事或最高行政人員藉收購本公司或任何其他法人團體之股份或債券而獲益；及(b)概無董事或彼等各自之配偶或彼等各自之十八歲以下子女擁有任可認購本公司證券之權利，亦無行使任何該等權利。

### 主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二六年二月二十八日，根據證券及期貨條例第336條規定所存置之股份權益及淡倉之登記冊所記錄，下列人士或法團(本公司董事或最高行政人員除外)於股份或相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及第3分部作出披露：

**REPORT OF THE DIRECTORS**  
董事會報告

**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)

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

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

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

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

*Long positions in Shares (Continued)*

Notes:

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

**主要股東及其他人士於股份及相關股份之權益及淡倉(續)**

**(I) 主要股東於股份及相關股份之權益及淡倉(續)**

*股份之好倉(續)*

附註：

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

# REPORT OF THE DIRECTORS

## 董事會報告

### 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 Long positions in Shares

(II) 其他人士於股份及相關股份之權益及淡倉  
股份之好倉

Name of Shareholders 股東名稱	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%	

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

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

*Long positions in Shares (Continued)*

Notes:

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

Save as disclosed above, as at 28 February 2026, the Company had not been notified of any other persons (other than the Directors or chief executive of the Company) or corporation who had interests directly or indirectly and/or short positions in the Shares and underlying Shares of the Company which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

**主要股東及其他人士於股份及相關股份之權益及淡倉(續)**

**(II) 其他人士於股份及相關股份之權益及淡倉(續)**

*股份之好倉(續)*

附註：

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

除上文所披露者外，於二零二六年二月二十八日，本公司並無接獲通知有任何其他人士(本公司董事或最高行政人員除外)或法團於本公司之股份及相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司及聯交所披露，或須登記於本公司根據證券及期貨條例第336條規定所存置之登記冊之直接或間接權益及／或淡倉。

## REPORT OF THE DIRECTORS

### 董事會報告

#### RELATED PARTY TRANSACTIONS

Related party transactions disclosed in note 30 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

During the financial year ended 28 February 2026, the Company repurchased a total of 628,000 ordinary shares of the Company on the Stock Exchange. The details of the repurchases were disclosed as follows:

Month of Repurchase	No. of Shares Repurchased	Highest Price Paid	Lowest Price Paid	Aggregate Consideration
回購月份	回購 股份數量	最高 支付價格	最低 支付價格	總代價
February 2026 二零二六年二月	628,000	HK\$0.280 0.280港元	HK\$0.242 0.242港元	HK\$163,578 163,578港元

#### 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. Such provision was in force during the year ended 28 February 2026 and remains in force as at the date of this report.

#### 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.

#### 關連人士之交易

於本綜合財務報表附註30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

截至二零二六年二月二十八日止年度，本公司在聯交所回購了本公司共628,000股普通股。回購詳情披露如下：

#### 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。此規定在截至二零二六年二月二十八日止年度內有效，並且截至本報告發布之日仍然有效。

#### 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)。

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, sales to the Group's five largest customers accounted for approximately 2.0% of the total revenue from sales of goods for the year and sales to the largest customer included therein amounted to approximately 0.8% of the total revenue from sales of goods for the year. Purchases from the Group's five largest suppliers accounted for approximately 64.9% of the total purchases for the year and purchases from the largest supplier amounted to approximately 20.4%.

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 85 of this report.

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The ESG Report of the Group is set out on pages 86 to 143 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.

### 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2.0%，其中最大客戶之銷售佔從銷售所得收益總額約0.8%。本集團五大供應商之採購額佔年內總採購額約64.9%，其中最大供應商佔總採購額約20.4%。

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85頁。

### 環境、社會及管治

本集團之ESG報告詳載於本報告第86至143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 28 February 2026 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 AGM.

By Order of the Board

**James Ngai**  
*Chairman*

Hong Kong, 26 May 2026

### 核數師

截至二零二六年二月二十八日止年度之綜合財務報表已經由羅兵咸永道會計師事務所審核，該核數師任滿告退，惟符合資格及願膺續聘。有關續聘羅兵咸永道會計師事務所為本公司之核數師之決議案將於股東周年大會上提呈。

承董事會命

*主席*  
**倪雅各**

香港，二零二六年五月二十六日

# 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 171 to 282, comprise:

- the consolidated balance sheet as at 28 February 2026;
- 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 28 February 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as 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171至282頁的綜合財務報表，包括：

- 於二零二六年二月二十八日的綜合資產負債表；
- 截至該日止年度的綜合損益表；
- 截至該日止年度的綜合全面收入表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括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布的《香港財務報告會計準則》真實而中肯地反映了貴集團於二零二六年二月二十八日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAAs”) as 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”), as applicable to audits of financial statements of public interest entities. We have also 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.

The key audit matter identified in our audit is related to provision for impairment of inventories.

#### 意見的基礎

我們已根據香港會計師公會頒布的《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布的《專業會計師道德守則》(以下簡稱「守則」)中適用於公眾利益實體財務報表審計的相關要求，我們獨立於貴集團。我們亦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是關於存貨減值撥備。

KEY AUDIT MATTERS (CONTINUED)

Key Audit Matter

關鍵審計事項

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

**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 28 February 2026, the Group had gross inventories and provision for impairment of inventories amounted to approximately RMB93,583,000 and approximately RMB18,121,000 respectively.

於二零二六年二月二十八日，貴集團存貨總額及存貨減值撥備金額分別約人民幣93,583,000元和約人民幣18,121,000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 and accessories, and is subject to changing consumer demands and fashion trends. Management's judgement is required for assessing the appropriate level of inventory provision.

貴集團從事鞋履及配飾之貿易及銷售，並面對消費者需求及時尚潮流不斷改變。管理層須作出判斷去評估存貨撥備的適當水平。

We have obtained an understanding of the management's internal control and assessment process, 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, changes 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 the reasonableness of provision made by management by challenging management's estimation in inventory provision assessment, such as estimated selling price and quantity;

我們評估管理層對存貨進行的預測，如銷售價格和數量而作出的合理撥備提出質疑。

We have compared, on a sample basis, the net realisable value of inventories sold subsequent to the year end, to the carrying amounts of inventories;

我們對年末之後的銷售存貨的可變現淨值與其賬面值進行抽樣比較。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (CONTINUED)

#### Key Audit Matter

#### 關鍵審計事項

### 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

#### 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 judgements adopted by management in determining 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。

We have evaluated the outcome of prior year assessment of the provision for impairment of inventories, by reviewing actual sales during the year, to assess the effectiveness of management's estimation process; and

我們審閱本年度內的實際銷售情況，評價過往期間評估存貨撥備的結果以評估管理層估計程序的成效。

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。

## 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.

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 HKFRS Accounting Standards as 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

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。

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。

## 董事及審計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《香港財務報告會計準則》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。

審計委員會須負責監督貴集團的財務報告過程。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### 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滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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。

**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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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。
- 計劃和執行集團審計，以獲取關於 貴集團內實體或業務單位財務信息的充足和適當的審計憑證，以對綜合財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔總體責任。

除其他事項外，我們與審計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。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### 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 Li Wang Kei (practising certificate number: P07765).

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 26 May 2026

#### 核數師就審計綜合財務報表承擔的責任(續)

我們還向審計委員會提交聲明，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。

從與審計委員會溝通的事項中，我們確定哪些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些事項，除非法律法規不允許公開披露這些事項，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李宏基(執業證書編號：P07765)。

**羅兵咸永道會計師事務所**  
*執業會計師*

香港，二零二六年五月二十六日

# CONSOLIDATED INCOME STATEMENT

## 綜合損益表

For the year ended 28 February 2026  
截至二零二六年二月二十八日止年度

		Note	Year ended 28 February 2026 截至 二零二六年 二月二十八日 止年度 RMB'000 人民幣千元	Year ended 28 February 2025 截至 二零二五年 二月二十八日 止年度 RMB'000 人民幣千元
Revenue	收益	5	178,480	294,096
Cost of sales	銷售成本	7	(78,324)	(150,888)
Gross profit	毛利		100,156	143,208
Other income	其他收入	6	2,167	2,618
Other losses, net	其他虧損，淨額	6	(5,511)	(9,553)
Impairment losses on trade receivables, net	貿易應收賬項減值 虧損，淨額	7	(38)	(266)
Selling and distribution expenses	銷售及分銷開支	7	(84,032)	(164,519)
General and administrative expenses	一般及行政開支	7	(67,883)	(81,887)
Operating loss	經營虧損		(55,141)	(110,399)
Finance income, net	財務收入，淨額	8	7,060	9,612
Loss before income tax	除所得稅前虧損		(48,081)	(100,787)
Income tax expense	所得稅支出	12	(10,458)	(2,505)
Loss for the year	年內虧損		(58,539)	(103,292)
Loss for the year attributable to:	應佔年內虧損：			
— owners of the Company	— 本公司權益持有人		(58,539)	(100,776)
— non-controlling interest	— 非控股權益		—	(2,516)
			(58,539)	(103,292)
Losses per share attributable to the owners of the Company (expressed in RMB cents)	本公司權益持有人應佔 每股虧損(人民幣分)			
— Basic and diluted	— 基本及攤薄	13	(8.29)	(14.28)

The notes on pages 177 to 282 are an integral part of these consolidated financial statements.

第177至282頁之附註為本財務報表不可分割之部分。

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收入表

For the year ended 28 February 2026  
截至二零二六年二月二十八日止年度

		<b>Year ended 28 February 2026 截至 二零二六年 二月二十八日 止年度 RMB'000 人民幣千元</b>	Year ended 28 February 2025 截至 二零二五年 二月二十八日 止年度 RMB'000 人民幣千元
Loss for the year	年內虧損	<b>(58,539)</b>	(103,292)
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 the consolidated income statement	其後不會重新分類為綜合損益表之項目		
— Actuarial gains on retirement benefit obligation	— 退休福利責任之精算溢利	<b>50</b>	63
Item that will be reclassified to the consolidated income statement	其後可重新分類為綜合損益表之項目		
— Currency translation differences	— 匯兌差額	<b>(18,482)</b>	3,198
Total comprehensive loss for the year	年內全面虧損總額	<b>(76,971)</b>	(100,031)
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	<b>(76,971)</b>	(97,515)
— non-controlling interest	— 非控股權益	<b>—</b>	(2,516)
		<b>(76,971)</b>	(100,031)

The notes on pages 177 to 282 are an integral part of these consolidated financial statements.

第177至282頁之附註為本財務報表不可分割之部分。

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

As at 28 February 2026  
於二零二六年二月二十八日

		Note	As at 28 February 2026 於 二零二六年 二月二十八日 RMB'000 人民幣千元	As at 28 February 2025 於 二零二五年 二月二十八日 RMB'000 人民幣千元
		附註		
<b>Assets</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	15	54,327	67,946
Property, plant and equipment	物業、機器及設備	16	5,841	7,434
Right-of-use assets	使用權資產	17	15,158	16,857
Long-term deposits and prepayments	長期按金及預付款項	21	480	699
Deferred income tax assets	遞延所得稅項資產	19	9,511	22,407
			<b>85,317</b>	115,343
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	20	75,462	76,133
Trade and other receivables	貿易應收賬項及 其他應收賬項	21	16,794	23,348
Deposits and prepayments	按金及預付款項	21	18,251	31,510
Cash and bank balances	現金及銀行結餘	22	276,208	327,911
			<b>386,715</b>	458,902
<b>Total assets</b>	<b>總資產</b>		<b>472,032</b>	574,245
<b>Equity</b>	<b>權益</b>			
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			
Others	其他	26	346,307	423,428
<b>Total equity</b>	<b>總權益</b>		<b>406,286</b>	483,407

The notes on pages 177 to 282 are an integral part of these consolidated financial statements.

第177至282頁之附註為本財務報表不可分割之部分。

## CONSOLIDATED BALANCE SHEET

### 綜合資產負債表

As at 28 February 2026

於二零二六年二月二十八日

		Note 附註	As at 28 February 2026 於 二零二六年 二月二十八日 RMB'000 人民幣千元	As at 28 February 2025 於 二零二五年 二月二十八日 RMB'000 人民幣千元
<b>Liabilities</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred income tax liabilities	遞延所得稅項負債	19	9,691	12,819
Lease liabilities	租賃負債	17	2,115	968
			<b>11,806</b>	13,787
<b>Current liabilities</b>	<b>流動負債</b>			
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	48,625	68,764
Lease liabilities	租賃負債	17	3,634	6,780
Current income tax liabilities	當期所得稅負債		1,681	1,507
			<b>53,940</b>	77,051
<b>Total liabilities</b>	<b>總負債</b>		<b>65,746</b>	90,838
<b>Total equity and liabilities</b>	<b>權益及負債總值</b>		<b>472,032</b>	574,245

The consolidated financial statements on pages 171 to 282 were approved by the Board of Directors on 26 May 2026 and were signed on its behalf.

第171至282之綜合財務報表已於二零二六年五月二十六日獲董事會批准，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 177 to 282 are an integral part of these consolidated financial statements.

第177至282頁之附註為本財務報表不可分割之部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 28 February 2026

截至二零二六年二月二十八日止年度

		Attributable to owners of the Company 本公司權益持有人應佔			Non- controlling interest	Total equity
		Share capital 股本 RMB'000 人民幣千元	Reserves 儲備 RMB'000 人民幣千元	Sub-total 總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總權益 RMB'000 人民幣千元
Balance at 1 March 2024	於二零二四年 三月一日之結餘	59,979	553,805	613,784	4,327	618,111
Comprehensive loss	全面虧損					
Loss for the year	年內虧損	—	(100,776)	(100,776)	(2,516)	(103,292)
Other comprehensive income	其他全面收入					
Currency translation differences	匯兌差額	—	3,198	3,198	—	3,198
Actuarial gains on retirement benefit obligation	退休福利責任 之精算溢利	—	63	63	—	63
Total comprehensive loss for the year	年內全面虧損總額	—	(97,515)	(97,515)	(2,516)	(100,031)
Transaction with owners	與權益持有人之交易					
Dividend	股息	—	(32,173)	(32,173)	—	(32,173)
Transaction with non-controlling interest	與非控股權益之交易	—	(689)	(689)	(1,811)	(2,500)
Balance at 28 February 2025	於二零二五年 二月二十八日之結餘	<b>59,979</b>	<b>423,428</b>	<b>483,407</b>	<b>—</b>	<b>483,407</b>
Comprehensive loss	全面虧損					
Loss for the year	年內虧損	—	(58,539)	(58,539)	—	(58,539)
Other comprehensive loss	其他全面虧損					
Currency translation differences	匯兌差額	—	(18,482)	(18,482)	—	(18,482)
Actuarial gains on retirement benefit obligation	退休福利責任 之精算溢利	—	50	50	—	50
Total comprehensive loss for the year	年內全面虧損總額	—	(76,971)	(76,971)	—	(76,971)
Transaction with owners	與權益持有人之交易					
Repurchase of shares	股份回購	—	(150)	(150)	—	(150)
Balance at 28 February 2026	於二零二六年 二月二十八日之結餘	<b>59,979</b>	<b>346,307</b>	<b>406,286</b>	<b>—</b>	<b>406,286</b>

The notes on pages 177 to 282 are an integral part of these consolidated financial statements.

第177至282頁之附註為本財務報表不可分割之部分。

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

For the year ended 28 February 2026

截至二零二六年二月二十八日止年度

		Note	Year ended 28 February 2026 截至 二零二六年 二月二十八日 止年度 RMB'000 人民幣千元	Year ended 28 February 2025 截至 二零二五年 二月二十八日 止年度 RMB'000 人民幣千元
		附註		
<b>Operating activities</b>	<b>經營業務活動</b>			
Net cash (used in)/generated from operations	經營業務(耗用)/ 產生之現金淨額	23(a)	<b>(34,783)</b>	4,689
Taxation paid	已付稅項		<b>(38)</b>	(947)
Interest paid	已付利息		<b>(361)</b>	(832)
Net cash (used in)/generated from operating activities	經營業務活動(耗用)/ 產生之現金淨額		<b>(35,182)</b>	2,910
<b>Investing activities</b>	<b>投資活動</b>			
Interest income on bank deposits	銀行存款之利息收入		<b>7,421</b>	10,444
Purchases of property, plant and equipment	購買物業、機器及設備	16	<b>(4,808)</b>	(4,328)
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)		<b>7,750</b>	(450)
Net cash generated from investing activities	投資活動產生之現金淨額		<b>10,363</b>	5,666
<b>Financing activities</b>	<b>融資活動</b>			
Proceeds from short-term bank loan	借入短期銀行貸款	23(b)	—	(9,244)
Repayment of short-term bank loan	短期銀行貸款還款	23(b)	—	9,244
Principal element of lease payments	租賃付款之本金部分	23(b)	<b>(8,907)</b>	(15,122)
Dividend paid	已付股息	23(b)	—	(32,163)
Payments for repurchase of shares	回購股份		<b>(150)</b>	—
Net cash used in financing activities	融資活動耗用之現金淨額		<b>(9,057)</b>	(47,285)
Net decrease in cash and cash equivalents	現金及等同現金項目減少淨額		<b>(33,876)</b>	(38,709)
Effect of foreign exchange rate changes, net	匯率變動影響，淨額		<b>(10,077)</b>	1,515
Cash and cash equivalents at beginning of year	年初之現金及等同現金項目		<b>298,461</b>	335,655
Cash and cash equivalents at end of year	年終之現金及等同現金項目	22	<b>254,508</b>	298,461

The notes on pages 177 to 282 are an integral part of these consolidated financial statements.

第177至282頁之附註為本財務報表不可分割之部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 1 GENERAL INFORMATION

Le Saunda Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) are principally engaged in trading and sales of footwear and accessories. The Group mainly operates in the Chinese Mainland.

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 HKFRS Accounting Standards as 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」)主要從事鞋履及配飾之貿易及銷售。本集團主要在中國大陸經營業務。

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會計準則和公司條例《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。

# 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)

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards 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 and amended standards adopted by the Group*

The Group has applied the following standards and amendments for the first time for its annual reporting period commencing 1 March 2025:

HKAS 21 (Amendments)  
香港會計準則第21號(修訂本)

Lack of Exchangeability  
缺乏可兌換性

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

### 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會計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*

本集團已於二零二五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：

上文所列之修訂之準則並無對於過往期間已確認的金額造成任何重大影響，且預期不會對當期或未來期間造成重大影響。

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

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

**2.1 Basis of preparation (Continued)**

*(b) New and amended standards and interpretation not yet adopted*

Certain new accounting standards, amendments to accounting standards and interpretation have been published that are not mandatory for 28 February 2026 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)**

*(b) 尚未採納之新準則、修訂之準則及詮釋*

本集團並沒有提早採納已頒佈但於二零二六年二月二十八日報告期間尚未強制生效之若干新準則、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
HKFRS 9 and HKFRS 7 (Amendments)	Classification and Measurement of Financial Instruments	1 March 2026
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具之分類及計量	二零二六年三月一日
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual improvements to HKFRS Accounting Standards – Volume 11	1 March 2026
香港財務報告準則第1號、第7號、第9號、第10號及香港會計準則第7號	香港財務報告準則會計準則年度改進 – 第11卷	二零二六年三月一日
HKFRS 9 and HKFRS 7 (Amendments)	Contracts Referencing Nature-dependent Electricity	1 March 2026
香港財務報告準則第9號及第7號(修訂本)	涉及依賴自然能源生產電力的合約	二零二六年三月一日
HKFRS 18 (New standard)	Presentation and Disclosure in Financial Statements	1 March 2027
香港財務報告準則第18號(新準則)	財務報表呈列和披露	二零二七年三月一日
HKFRS 19 and amendments (New standard)	Subsidiaries without Public Accountability: Disclosures	1 March 2027
香港財務報告準則第19號及修訂(新準則)	非公共受託責任附屬公司：披露	二零二七年三月一日
Hong Kong Interpretation 5 (Amendments)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 March 2027
香港詮釋第5號(修訂本)	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	二零二七年三月一日
HKAS 21 (Amendments)	Translation to a Hyperinflationary Presentation Currency	1 March 2027
香港會計準則第21號(修訂本)	折算為惡性通貨膨脹呈列貨幣	二零二七年三月一日
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

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

**2.1 Basis of preparation (Continued)**

*(b) New and amended standards and  
interpretation not yet adopted  
(Continued)*

The Group is in the process of assessing the impact of these amended standards and interpretations in the period of initial application. Other than those disclosed below, the Group does not expect the adoption of these amended standards and interpretations to have a material impact on the Group's financial statements when they become effective.

HKFRS 18 will replace HKAS 1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not have any impact on the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the consolidated income statement and providing management-defined performance measures within the financial statements.

**2 會計政策資料概要(續)**

**2.1 編製基準(續)**

*(b) 尚未採納之新準則、修訂  
之準則及詮釋(續)*

本集團正評估首次應用該等新準則、修訂之準則及詮釋的影響，除以下披露外，當該等新準則、修訂之準則及詮釋生效時，本集團預期不會對本集團的財務報表造成重大影響。

香港財務報告準則第18號將取代香港會計準則第1號「財務報表呈列」，引入新要求，將有助實現類似實體財務表現的可比性及向使用者提供更多相關資料和透明度。儘管香港財務報告準則第18號將不會影響到財務報表內項目的確認或計量，然而，預期其將會對呈列和披露產生廣泛影響，尤其是有關綜合損益表及在財務報表內提供管理層表現指標者。

## 2 SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.1 Basis of preparation (Continued)

#### (b) *New and amended standards and interpretation not yet adopted (Continued)*

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of HKFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the income statement into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Group has performed, the following items might potentially impact operating profit:
  - Foreign exchange differences currently aggregated in the line item 'other losses, net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.
- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation.

## 2 會計政策資料概要(續)

### 2.1 編製基準(續)

#### (b) *尚未採納之新準則、修訂之準則及詮釋(續)*

管理層目前正在評估應用新準則對本集團綜合財務報表的詳細影響。根據已進行的高層次初步評估，已經識別下列潛在影響：

- 儘管採納香港財務報告準則第18號將不會影響本集團的溢利淨額，本集團預期將損益表內的收入及開支項目組合為新類別將會影響如何計算及報告經營溢利。根據本集團已進行的高層次影響評估，下列項目可能會影響到經營溢利：
  - 目前匯總於經營溢利內「其他虧損，淨額」項目的匯兌差異可能需要分解，部分匯兌收益或虧損於經營溢利以下呈列。
- 主要財務報表上呈列的項目可能會因應採用「有用結構概要」概念及經提升的匯總及分解原則而出現變動。

2 SUMMARY OF ACCOUNTING POLICY  
INFORMATION (CONTINUED)

2.1 Basis of preparation (Continued)

(b) *New and amended standards and interpretation not yet adopted (Continued)*

- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
  - management-defined performance measures;
  - a break-down of the nature of expenses for line items presented by function in the operating category of the income statement — this break-down is only required for certain nature expenses; and
  - for the first annual period of application of HKFRS 18, a reconciliation for each line item in the income statement between the restated amounts presented by applying HKFRS 18 and the amounts previously presented applying HKAS 1.

2 會計政策資料概要(續)

2.1 編製基準(續)

(b) *尚未採納之新準則、修訂之準則及詮釋(續)*

- 本集團預期目前在附註中披露的資料將不會出現重大變動，原因是披露重大資料的規定維持不變；然而，組合資料的方式可能會因匯總／分解原則而有所變動。此外，下列各項將需要作出重大新披露：
  - 管理層表現指標；
  - 損益表內經營類別按職能劃分所呈列項目的開支性質明細 — 此明細僅就若干性質開支所需要；及
  - 就應用香港財務報告準則第18號的首個年度期間而言，應用香港財務報告準則第18號所呈列的經重列金額與過往藉應用香港會計準則第1號所呈列的金額之間在損益表各項目中的對賬。

## 2 SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.1 Basis of preparation (Continued)

(b) *New and amended standards and interpretation not yet adopted (Continued)*

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 28 February 2027 will be restated in accordance with HKFRS 18.

### 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.

## 2 會計政策資料概要(續)

### 2.1 編製基準(續)

(b) *尚未採納之新準則、修訂之準則及詮釋(續)*

本集團將於二零二七年一月一日強制生效日起開始應用新準則。需要追溯應用，因此截至二零二七年二月二十八日止財政年度的比較信息將根據香港財務報告準則第18號的要求重列。

### 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。

**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)

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(續)**

*2.2.1 附屬公司(續)*

2.2.1.1 綜合賬目(續)

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 losses, net”.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within “other 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.

#### 2.2.6 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.

## 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。

#### 2.2.6 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。

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

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

*2.2.6 Current and deferred income tax  
(Continued)*

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company, its subsidiaries and joint venture operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable 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.

**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)*

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。

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。

**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 assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

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 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)*

遞延所得稅資產乃僅於有可能出現未來應課稅溢利可抵銷暫時差額時予以確認。

遞延所得稅就於附屬公司的投資產生的暫時差額作出撥備，惟就遞延所得稅負債而言，倘本集團可以控制暫時差額撥回的時間，而暫時差額在可預見將來很有可能不會撥回則除外。

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 SUMMARY OF ACCOUNTING POLICY  
INFORMATION (CONTINUED)

2.2 Summary of material accounting policies  
(Continued)

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.

(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 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

收益乃根據本集團在一般業務過程中出售之貨品之已收或應收代價之公平值計量。收益經扣除增值稅、退貨、回扣及折扣，以及抵銷集團內部銷售後之淨值列示。

貨品銷售於集團轉移產品至客戶時，客戶接收產品並可合理確保可收回相關應收款項時確認。

(a) 銷售貨品 — 零售及特  
許銷售

銷售貨品的收益包括零售及特許銷售於貨品的控制權轉移時確認，一般與貨品送交顧客及貨品權轉移是同時進行。

(b) 銷售貨品 — 網上銷售

網上提供貨品銷售的收入於存貨的控制權轉移時(即付運時)確認。交易以信用卡或付款卡進行。撥備乃按預期退貨率(此乃按歷史退貨率得出)就網上信貸票據作出。

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

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

*2.2.7 Revenue recognition (Continued)*

(c) Customer loyalty programme

The Group operates a customer loyalty programme, where certain customers accumulate points for purchases made which entitle them to purchase goods at a discounted price. The customer loyalty programme gives rise to a separate performance obligation because it provides a material right to the customer and allocates a portion of the transaction price to the loyalty credits awarded to customers based on the relative stand-alone selling price. All awarded points will expire on 31 December each year and there was no material award points outstanding as at the year end.

When either party to a contract has performed, the Group presents the contract in the consolidated balance sheet as a contract asset or a contract liability, depending on the relationship between the Group's performance and the customer's payment.

**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)*

(c) 客戶忠誠度計劃

本集團營運一項客戶忠誠度計劃，若干顧客於購物而累積之積分，可讓他們免費或以折扣價購物。客戶忠誠度計劃產生單獨的履約義務，原因為其向客戶提供一項重大權利且根據相對獨立的銷售價格將一部分交易價格分配至授予客戶的忠誠度積分。所有獎勵積分會於每年的十二月三十一日到期，而年末並無重大尚未換領之獎勵積分。

當任何一方履行合同時，本集團於綜合資產負債表中將合同以合同資產或合同負債呈列(根據本集團之履約行為及客戶付款的關係而定)。

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

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

*2.2.7 Revenue recognition (Continued)*

(c) Customer loyalty programme  
(Continued)

If a customer pays consideration or the Group has a right to an amount of consideration that is unconditional, before the Group transfers the promised goods to the customer, the Group presents the contract as a contract liability when the payment is received or a receivable is recorded (whichever is earlier). A contract liability is the Group's obligation to transfer the promised goods to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A receivable is recorded when the Group has an unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.

**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)*

(c) 客戶忠誠度計劃(續)

倘客戶支付代價或本集團向客戶轉移所承諾貨品前擁有無條件收取代價的權利，本集團於收取款項或記錄應收款項時(以較早者為準)將合同呈列為合同負債。合同負債為本集團因為已向客戶收取代價(或代價金額到期)而向客戶轉讓所承諾貨品的責任。

應收款項於本集團擁有無條件收取代價的權利時入賬。倘若經過一段時間是到期支付代價的唯一前提，則收取代價的權利為無條件。

2 SUMMARY OF ACCOUNTING POLICY  
INFORMATION (CONTINUED)

2.2 Summary of material accounting policies  
(Continued)

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.

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

租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。

租賃產生之資產及負債初步按現值進行計量。租賃負債包括以下租賃付款之淨現值：

- 固定付款(包括實質固定付款)，減任何應收租賃優惠；
- 基於指數或利率的可變租賃付款，採用於開始日期的指數或利率初步計量；
- 剩餘價值擔保下之本集團預期應付款項；
- 採購權之行使價格(倘本集團合理地確定行使該選擇權)；及
- 終止租賃所支付之罰款(倘租賃期反映本集團行使該選擇權)。

**2 SUMMARY OF 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.

**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。

**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

The results and financial position of all the group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income.

**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

功能貨幣與呈列貨幣不同的所有集團實體的業績及財務狀況按以下方式換算為呈列貨幣：

- (i) 資產負債表內呈列的資產及負債按該資產負債表結算日的收市匯率換算；
- (ii) 每份損益表內的收入及開支按平均匯率換算(除非此平均匯率並不代表交易日期匯率的累計影響的合理約數；在此情況下，收入及開支乃以交易日期的匯率換算)；及
- (iii) 所有由此產生的換算差額在其他全面收入內確認。

**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)

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.

*2.3.3 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.

**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)

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。

*2.3.3 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。

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

**2.3 Summary of other potentially material  
accounting policies (Continued)**

*2.3.3 Financial assets (Continued)*

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classified its debt instruments as financial assets at amortised cost.

**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)*

(b) 確認及終止確認

金融資產之常規買賣於買賣日期確認，買賣日期即本集團承諾買賣資產之日期。自收取現金流量之金融資產之權利屆滿或轉讓，且本集團已轉讓所有權絕大部分風險及回報時，則會終止確認金融資產。

(c) 計量

於初步確認時，本集團按其公平價值計量金融資產，另加直接因收購該金融資產而產生之交易成本。

債務工具

債務工具的後續計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務工具分類為按攤銷成本計量的金融資產。

2 SUMMARY OF 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 (Continued)

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the profit or loss and presented in “other losses, net” together with foreign exchange gains and losses.

(d) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit loss (“ECL”) associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

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(續)

為收取合同現金流而持有的資產，倘其該等現金流僅為支付本金和利息，則按攤銷成本計量。該等金融資產的利息收入採用實際利率法計入財務收入。於終止確認時產生之任何收益或虧損直接計入損益，並以「其他虧損，淨額」呈列連同匯兌收益及虧損列賬。

(d) 金融資產之減值

本集團按前瞻基準對與按攤銷成本分類之資產工具相關之預期信貸虧損(「預期信貸虧損」)進行評估。所採用之減值方法取決於信貸風險有否大幅增加。

就應收賬款而言，本集團採用香港財務報告準則第9號所允許之簡化方法，其中規定於初步確認應收款項時確認預期整個存續期虧損。

## 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)

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 or 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)

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 the Chinese Mainland. The municipal governments undertake to assume the retirement benefit obligations of all existing and future retired employees of the Group. Contributions to these schemes are charged to the consolidated income statement as incurred.

The liability or asset recognised in the consolidated balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

**2 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。

綜合資產負債表中就界定供款計劃確認的負債或資產是報告期末的界定供款負債的現值減去計劃資產的公平價值。界定供款責任乃按獨立精算師使用預計的單位信貸方式每年計算得出。

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

**2.3 Summary of other potentially material  
accounting policies (Continued)**

*2.3.11 Employee benefits (Continued)*

(b) Pension obligations (Continued)

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the consolidated statement of changes in equity and in the consolidated balance sheet.

*2.3.12 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.

*2.3.13 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.

**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)

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。

*2.3.13 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。

## 2 SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.3 Summary of other potentially material accounting policies (Continued)

#### 2.3.13 Earnings per share (Continued)

(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.

#### 2.3.14 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.

## 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(續)

(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。

#### 2.3.14 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 FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (included foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The Group's overall risk management programme focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out under policies approved by the directors of the Company. The directors provide principles for an overall risk management, as well as policies covering specific areas.

##### (a) Market risk

###### (i) Foreign exchange risk

The Group mainly operates in Hong Kong and the Chinese Mainland 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.

### 3 財務風險管理

#### 3.1 財務風險因素

本集團的業務面對多項財務風險：市場風險(包括外匯風險及利率風險)、信貸風險及流動資金風險。

本集團的整體風險管理專注於市場之不確定預測性，並尋求降低對本集團財務表現的潛在不利影響。

本公司根據董事批審的政策來實施風險管理。董事提供整體風險管理之原則，該政策及涵蓋特定的範疇。

##### (a) 市場風險

###### (i) 外匯風險

本集團主要於香港及中國大陸經營業務，大部分交易以港元(「港元」)、美元(「美元」)及人民幣結算。本集團主要面對港元及美元兌人民幣的匯率所產生的外匯風險，由於本集團的財務資產及財務負債包括銀行存款、貿易應收賬項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。

**3 FINANCIAL RISK MANAGEMENT  
(CONTINUED)**

**3.1 Financial risk factors (Continued)**

*(a) Market risk (Continued)*

(i) Foreign exchange risk (Continued)

At 28 February 2026, if HK\$ had strengthened/weakened by 3% against the RMB with all other variables held constant, loss for the year would have been approximately RMB16,000 (2025: RMB87,000) higher/lower mainly as a result of foreign exchange losses/gains on translation of HK\$ denominated deposits in banks.

At 28 February 2026, 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 (2025: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.

**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)

於二零二六年二月二十八日，倘若港元兌人民幣升值／貶值3%，而所有其他變數維持不變，則年內虧損將增加／減少約人民幣16,000元(二零二五年：人民幣87,000元)，主要因折算以港元列值的銀行存款所產生的匯兌虧損／收益所致。

於二零二六年二月二十八日，倘若美元兌人民幣升值／貶值3%，而所有其他變數維持不變，則年內虧損將減少／增加約人民幣23,000元(二零二五年：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。

**3 FINANCIAL RISK MANAGEMENT  
(CONTINUED)**

**3.1 Financial risk factors (Continued)**

*(a) Market risk (Continued)*

*(ii) Interest rate risk*

The Group's main interest rate risk arises from bank balance which exposes the Group to cash flow and fair value interest rate risks.

As at 28 February 2026, 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 RMB552,000 (2025: RMB651,000) lower/higher mainly as a result of higher/lower net interest income on bank balance.

*(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.

**3 財務風險管理(續)**

**3.1 財務風險因素(續)**

*(a) 市場風險(續)*

*(ii) 利率風險*

本集團的主要利率風險來自銀行存款，使本集團面臨現金流和公平值利率風險。

於二零二六年二月二十八日，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552,000元(二零二五年：人民幣651,000元)，主要因銀行存款淨利息收入增加／減少所致。

*(b) 信貸風險*

列入綜合資產負債表的貿易應收賬項及其他應收賬項(包括按金)(附註21)及銀行存款(附註22)為本集團所面臨與財務資產相關的信貸風險上限。

**3 FINANCIAL RISK MANAGEMENT  
(CONTINUED)**

**3.1 Financial risk factors (Continued)**

*(b) Credit risk (Continued)*

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

Substantially all the deposits with banks are held in international financial institutions located in Hong Kong and the Chinese Mainland, 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(續)*

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

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

**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 28 February 2026 and 28 February 2025, 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。

預期虧損率基於二零二六年二月二十八日及二零二五年二月二十八日前36個月內銷售的支付情況以及期間發生的相應歷史信貸虧損確定。歷史信貸虧損率已作出調整，以反映影響單獨或集體基礎的客戶支付應收款能力的當前和前瞻性宏觀經濟因素資訊。

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

**3 FINANCIAL RISK MANAGEMENT  
(CONTINUED)**

**3.1 Financial risk factors (Continued)**

*(b) Credit risk (Continued)*

Impairment of financial assets (Continued)

As at 28 February 2026, the Group had identified that certain debtors had credit issues. In this respect, the Group made provision of loss allowance for full for RMB296,000 (2025: RMB189,000). Regarding the remaining balances, the Group determined the loss allowance on a collective basis as at 28 February 2026 and 28 February 2025 as follows for trade receivables:

		Over					Total
		Current	1-30 days past due	31-60 days past due	61-90 days past due	90 days past due	
As at 28 February 2026	於二零二六年 二月二十八日	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Expected loss rate	預期虧損率	2.4%	4.5%	7.7%	26.3%	44.6%	
Carrying amount (net of specific provision)	賬面值 (減特定撥備後)						
– trade receivables	– 貿易應收賬項	9,468	4,077	156	327	406	14,434
Loss allowance	虧損撥備	224	185	12	86	181	688

		Over					Total
		Current	1-30 days past due	31-60 days past due	61-90 days past due	90 days past due	
As at 28 February 2025	於二零二五年 二月二十八日	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Expected loss rate	預期虧損率	2.8%	5.2%	9.0%	31.3%	54.8%	
Carrying amount (net of specific provision)	賬面值 (減特定撥備後)						
– trade receivables	– 貿易應收賬項	17,308	2,851	255	249	31	20,694
Loss allowance	虧損撥備	492	147	23	78	17	757

**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)

於二零二六年二月二十八日，本集團已確定若干債務人存在信貸問題。就此情況，本集團已計提全額虧損撥備人民幣296,000元(二零二五年：人民幣189,000元)。對於剩餘餘額，於二零二六年二月二十八日及二零二五年二月二十八日，本集團對貿易應收賬項按如下方式釐定虧損撥備：

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

3 FINANCIAL RISK MANAGEMENT  
(CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Impairment of financial assets (Continued)

The loss allowances for trade receivables as at 28 February 2026 and 28 February 2025 reconcile to the opening loss allowances as follows:

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
At beginning of year	年初	946	1,057
Write-off as uncollectable	撇銷不可收回金額	—	(377)
Write-back on recovery of bad debts	收回壞賬撥回	(24)	(168)
Increase in loss allowance recognised in the consolidated income statement during the year	年內在綜合損益表中確認的虧損撥備增加	62	434
At end of year	年終	<b>984</b>	946

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)

於二零二六年二月二十八日及二零二五年二月二十八日，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。

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

**3 FINANCIAL RISK MANAGEMENT  
(CONTINUED)**

**3.1 Financial risk factors (Continued)**

*(c) Liquidity risk*

Prudent liquidity risk management includes maintaining sufficient cash, which is mainly generated from the operating cash flow, and the availability of funding from 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。

As at 28 February 2026		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
Trade and other payables	貿易應付賬項及 其他應付賬項	44,158	-	-	-	44,158
Lease liabilities	租賃負債	3,806	1,697	483	-	5,986
		<b>47,964</b>	<b>1,697</b>	<b>483</b>	<b>-</b>	<b>50,144</b>
As at 28 February 2025		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
Trade and other payables	貿易應付賬項及 其他應付賬項	57,838	-	-	-	57,838
Lease liabilities	租賃負債	6,955	975	-	-	7,930
		<b>64,793</b>	<b>975</b>	<b>-</b>	<b>-</b>	<b>65,768</b>

**3 FINANCIAL RISK MANAGEMENT  
(CONTINUED)**

**3.2 Capital risk management**

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group manages the capital structure and make adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the dividend payments to shareholders, obtain new bank borrowings, return capital to shareholders or issue new shares.

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", excluding "lease liabilities" as shown in the consolidated balance sheet) less cash and bank balance.

The Group did not have any borrowing as at 28 February 2026 and the gearing ratio is not applicable (2025: Same).

**3 財務風險管理(續)**

**3.2 資本風險管理**

本集團管理其資本，以保障本集團有能力持續經營，為股東及其他持份者提供回報及利益，同時維持最佳資本結構以降低資本成本。

本集團管理資本結構，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，不包括租賃負債)減現金及銀行結餘計算。

截至二零二六年二月二十八日，本集團沒有任何借款，因此不適用資產負債比率(二零二五年：同上)。

### 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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 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 the Chinese Mainland. 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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

##### (d) Provision of inventories

Inventories are carried at the lower of cost and net realisable value. 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) 存貨撥備

存貨以成本與可變現淨值孰低計量。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。

## 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 (the Chinese Mainland and other regions 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. Segment result is loss before income tax, excluding gross rental income from an investment property, net exchange gains/(losses), fair value losses on investment properties, 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(中國大陸及其他地區)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。分類業績為除所得稅前虧損，不包括投資物業之租金總收入、匯兌收益/(虧損)，淨額、投資物業公平值虧損、財務收入，淨額及未分配項目。

分類資產主要不包括遞延所得稅項資產及被集中管理之其他資產。

分類負債主要不包括當期所得稅負債、遞延所得稅項負債及被集中管理之其他負債。

就地區分類報告而言，銷售乃基於客戶所在國家而釐定，總資產及資本支出乃基於資產所在的國家釐定。

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

5 REVENUE AND SEGMENT INFORMATION  
(CONTINUED)

(i) The segment information provided to the executive directors for the reportable segments for the year ended 28 February 2026 is as follows:

5 收益及分類資料(續)

(i) 向執行董事提供作為截至二零二六年二月二十八日止年度之可呈報分類之分類資料如下：

		<b>Chinese Mainland</b> 中國大陸 <b>RMB'000</b> 人民幣千元	<b>Others</b> 其他 <b>RMB'000</b> 人民幣千元	<b>Total</b> 總額 <b>RMB'000</b> 人民幣千元
Revenue from external customers	外界客戶之收益	<b>178,480</b>	—	<b>178,480</b>
Reportable segment loss	可呈報分類虧損	<b>(51,335)</b>	<b>(211)</b>	<b>(51,546)</b>
Gross rental income from an investment property	投資物業之租金總收入			<b>2,014</b>
Net exchange gains	匯兌收益·淨額			<b>4,226</b>
Fair value losses on investment properties	投資物業公平值虧損			<b>(9,826)</b>
Finance income, net	財務收入·淨額			<b>7,060</b>
Unallocated items	未分配項目			<b>(9)</b>
Loss before income tax	除所得稅前虧損			<b>(48,081)</b>
Income tax expense	所得稅支出			<b>(10,458)</b>
Loss for the year	年內虧損			<b>(58,539)</b>
Depreciation	折舊	<b>10,534</b>	—	<b>10,534</b>
Cost of sales	銷售成本	<b>78,324</b>	—	<b>78,324</b>
Reversal of impairment losses on inventories, net	存貨減值虧損撥回·淨額	<b>(23,583)</b>	—	<b>(23,583)</b>
Impairment losses on property, plant and equipment	物業、機器及設備減值虧損	<b>1,485</b>	—	<b>1,485</b>
Impairment losses on right-of-use assets	使用權資產減值虧損	<b>1,193</b>	—	<b>1,193</b>
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)	<b>13,039</b>	—	<b>13,039</b>

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

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

(ii) The segment information provided to the executive directors for the reportable segments for the year ended 28 February 2025 is as follows:

**5 收益及分類資料(續)**

(ii) 向執行董事提供作為截至二零二五年二月二十八日止年度之可呈報分類之分類資料如下：

		Chinese Mainland 中國大陸 RMB'000 人民幣千元	Others 其他 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	294,096	—	294,096
Reportable segment loss	可呈報分類虧損	(102,418)	(261)	(102,679)
Gross rental income from an investment property	投資物業之租金總收入			1,886
Net exchange losses	匯兌虧損·淨額			(347)
Fair value losses on investment properties	投資物業公平值虧損			(9,244)
Finance income, net	財務收入·淨額			9,612
Unallocated items	未分配項目			(15)
Loss before income tax	除所得稅前虧損			(100,787)
Income tax expense	所得稅支出			(2,505)
Loss for the year	年內虧損			(103,292)
Depreciation	折舊	18,990	—	18,990
Cost of sales	銷售成本	150,888	—	150,888
Provision for impairment losses on inventories, net	存貨減值虧損撥備·淨額	2,293	—	2,293
Impairment losses on property, plant and equipment	物業、機器及設備減值虧損	842	—	842
Impairment losses on right-of-use assets	使用權資產減值虧損	1,014	—	1,014
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)	7,056	1,740	8,796

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

5 REVENUE AND SEGMENT INFORMATION  
(CONTINUED)

For the years ended 28 February 2026 and 28 February 2025, revenues from external customers are mainly derived from the Group's own brands, LE SAUNDA, le saunda MEN, LINEA ROSA and LE SAUNDA YOUNG.

(iii) An analysis of the Group's assets and liabilities as at 28 February 2026 by reportable segment is set out below:

5 收益及分類資料(續)

截至二零二六年二月二十八日及二零二五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 及 LE SAUNDA YOUNG。

(iii) 於二零二六年二月二十八日，本集團按可呈報分類劃分之資產及負債分析如下：

		<b>Chinese Mainland 中國大陸 RMB'000 人民幣千元</b>	<b>Others 其他 RMB'000 人民幣千元</b>	<b>Total 總額 RMB'000 人民幣千元</b>
Segment assets	分類資產	<b>226,140</b>	<b>214,251</b>	<b>440,391</b>
Deferred income tax assets	遞延所得稅項資產			<b>9,511</b>
Unallocated assets	未分配資產			<b>22,130</b>
Total assets per consolidated balance sheet	綜合資產負債表之資產總額			<b>472,032</b>
Segment liabilities	分類負債	<b>53,002</b>	<b>1,337</b>	<b>54,339</b>
Current income tax liabilities	當期所得稅負債			<b>1,681</b>
Deferred income tax liabilities	遞延所得稅項負債			<b>9,691</b>
Unallocated liabilities	未分配負債			<b>35</b>
Total liabilities per consolidated balance sheet	綜合資產負債表之負債總額			<b>65,746</b>

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 2025 by reportable segment is set out below:

**5 收益及分類資料(續)**

(iv) 於二零二五年二月二十八日，本集團按可呈報分類劃分之資產及負債分析如下：

		Chinese Mainland 中國大陸 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Segment assets	分類資產	292,020	237,974	529,994
Deferred income tax assets	遞延所得稅項資產			22,407
Unallocated assets	未分配資產			21,844
Total assets per consolidated balance sheet	綜合資產負債表之資產總額			574,245
Segment liabilities	分類負債	71,417	5,058	76,475
Current income tax liabilities	當期所得稅負債			1,507
Deferred income tax liabilities	遞延所得稅項負債			12,819
Unallocated liabilities	未分配負債			37
Total liabilities per consolidated balance sheet	綜合資產負債表之負債總額			90,838

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	2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Chinese Mainland	中國大陸	<b>178,480</b>	294,096

For the years ended 28 February 2026 and 28 February 2025, 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	2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Chinese Mainland	中國大陸	<b>23,045</b>	25,922
Hong Kong	香港	<b>314</b>	1,428
Macau	澳門	<b>52,447</b>	65,586
Total	總計	<b>75,806</b>	92,936

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：

截至二零二六年二月二十八日及二零二五年二月二十八日止年度，並無與單一外界客戶進行金額達本集團收益10%或以上的交易。

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

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

6 OTHER INCOME AND OTHER LOSSES, NET

6 其他收入及其他虧損，淨額

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
<b>Other income</b>	<b>其他收入</b>		
Government incentives ( <i>Note (a)</i> )	政府補貼 ( <i>附註(a)</i> )	153	732
Gross rental income from an investment property	投資物業之租金總收入	2,014	1,886
		<b>2,167</b>	<b>2,618</b>
<b>Other losses, net</b>	<b>其他虧損，淨額</b>		
Net exchange gains/(losses) ( <i>Note (b)</i> )	匯兌收益／(虧損)，淨額 ( <i>附註(b)</i> )	4,226	(347)
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> )	89	38
Fair value losses on investment properties ( <i>Note 15</i> )	投資物業公平值虧損 ( <i>附註15</i> )	(9,826)	(9,244)
		<b>(5,511)</b>	<b>(9,553)</b>

Notes:

- (a) Government incentives mainly represent grants received from the PRC government in subsidising the Group's general operations and employee salaries. There are no unfulfilled conditions or other contingencies attaching to these grants.
- (b) Net exchange gains/(losses) arose from the settlement of transactions denominated in foreign currencies and from the translation at year-end exchange rates of monetary assets and liabilities, including inter-company balances, denominated in foreign currencies.

附註：

- (a) 政府補貼主要是指從中國政府收到的補助金，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)所產生之匯兌收益／(虧損)，淨額。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 7 EXPENSES BY NATURE

Expenses included in the cost of sales, impairment losses on trade receivables, net, selling and distribution expenses, and general and administrative expenses are analysed as follows:

#### 7 按性質分類之開支

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

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Auditors' remuneration	核數師酬金		
— Audit services	— 核數服務	1,425	1,433
— Non-audit services	— 非核數服務	31	35
Depreciation of property, plant and equipment (Note 16)	物業、機器及設備折舊(附註16)	3,766	5,416
Depreciation of right-of-use assets (Note 17(a))	使用權資產折舊(附註17(a))	6,768	13,574
Loss on write off/disposal of plant and equipment (Note 16)	撇銷/處置機器及設備虧損(附註16)	911	1,142
Cost of sales	銷售成本	78,324	150,888
Expenses relating to short-term leases and variable lease payments (Note 17(b))	有關短期租賃及可變租賃付款開支(附註17(b))	26,926	48,903
Freight charges	運費	2,278	3,632
Postage and express charges	郵遞及速遞費	1,470	1,390
Advertising and promotional expenses	廣告及宣傳開支	10,084	13,429
Employee benefit expenses (including directors' emoluments) (Note 9)	僱員福利開支(包括董事酬金)(附註9)	72,846	124,662
(Reversal of impairment)/provision for impairment losses on inventories, net	存貨(減值虧損撥回)/減值虧損撥備, 淨額	(23,583)	2,293
Impairment losses on trade receivables, net	貿易應收賬項減值虧損, 淨額	38	266
Impairment losses on property, plant and equipment (Note 16)	物業、機器及設備減值虧損(附註16)	1,485	842
Impairment losses on right-of-use assets (Note 17(a))	使用權資產減值虧損(附註17(a))	1,193	1,014
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))	165	159

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

**8 FINANCE INCOME, NET**

**8 財務收入，淨額**

		<b>2026</b> 二零二六年 <b>RMB'000</b> 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Interest income on bank deposits	銀行存款之利息收入	<b>7,421</b>	10,444
Interest expense on lease liabilities (Note 17(a))	租賃負債之利息支出 (附註17(a))	<b>(361)</b>	(682)
Interest expense on short-term bank loan	短期銀行貸款之 利息支出	<b>—</b>	(150)
		<b>7,060</b>	9,612

**9 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)**

**9 僱員福利開支(包括董事酬金)**

		<b>2026</b> 二零二六年 <b>RMB'000</b> 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Wages and salaries	工資及薪金	<b>59,579</b>	103,871
Staff welfare and other benefits	員工福利及其他津貼	<b>3,725</b>	5,630
Pension costs — defined contribution plans (Note)	退休金成本 — 界定供款 計劃(附註)	<b>9,542</b>	15,161
		<b>72,846</b>	124,662

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 9 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (CONTINUED)

Note:

Employees of the Group's subsidiaries in Hong Kong participate in a mandatory provident fund scheme ("MPF Scheme") which is a defined contribution scheme. The assets of the MPF scheme are held separately from those of the Group under independently administered funds. Contributions to the schemes by the employers and employees are calculated as a percentage of employees' basic salaries.

The 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 to be not material for the year ended 28 February 2026.

Employees of the Group's subsidiaries in the Chinese Mainland are required to participate in defined contribution retirement schemes administered and operated by municipal governments. The Group's subsidiaries in the Chinese Mainland 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 RMB9,542,000 (2025: RMB15,161,000) were paid by the Group during the year. Forfeited contributions totalling RMB578,000 (2025: RMB658,000) were refunded and credited in the employee benefit expenses during the year.

### 9 僱員福利開支(包括董事酬金)(續)

附註：

本集團於香港的附屬公司的僱員參與界定供款計劃，即強制性公積金計劃(「強積金計劃」)。強積金計劃的資產乃與本集團其他資產分開處理及由獨立基金管理的形式持有。僱主及僱員於強積金計劃的供款，分別以僱員的基本薪金計算。

《二零二二年僱傭及退休計劃法例(抵銷安排)(修訂)條例》於二零二二年六月通過，取消使用強制性公積金條例下僱主的強制性供款累算權益抵銷遣散費及長期服務金的安排(「對沖安排」)。取消對沖安排將增加及影響僱主應付長期服務金的福利。根據香港會計準則第19號僱員福利的規定，管理層已重新計量長期服務金撥備，以反映取消對沖安排的財務影響。截至二零二六年二月二十八日止年度，該影響被評估為不重大。

本集團於中國大陸的附屬公司僱員須參與由市政府管理及營運的界定供款退休金計劃。本集團於中國大陸的附屬公司向退休金計劃供款，以向僱員提供退休福利，有關供款額按市政府釐定的平均僱員薪金的若干百分比計算。該等退休金計劃為應付予退休僱員的全部退休後福利。本集團除供款外，毋須承擔實際支付退休後福利的其他責任。

年內，本集團支付的退休福利計劃成本為人民幣9,542,000元(二零二五年：人民幣15,161,000元)。已退回沒收的供款合共為人民幣578,000元(二零二五年：人民幣658,000元)，並已計入僱員福利開支。

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

**10 BENEFITS AND INTERESTS OF DIRECTORS**

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

Pursuant to section 383 of the 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	2026 二零二六年			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	
<b>Executive director</b>	<b>執行董事</b>				
Mr. Li Wing Yeung, Peter	李永揚先生	—	165	—	165
<b>Non-executive director</b>	<b>非執行董事</b>				
Mr. James Ngai	倪雅各先生	165	—	—	165
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. Lam Siu Lun, Simon	林兆麟先生	165	—	—	165
Mr. Leung Wai Ki, George	梁偉基先生	165	—	—	165
Mr. Hui Chi Kwan	許次鈞先生	165	—	—	165
Ms. Chan Kit Yin	陳潔燕女士	165	—	—	165
		<b>825</b>	<b>165</b>	<b>—</b>	<b>990</b>

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

10 BENEFITS AND INTERESTS OF DIRECTORS  
(CONTINUED)

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

10 董事之福利及權益(續)

(a) 董事及最高行政人員酬金(續)

Name	姓名	2025 二零二五年			
		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
<b>Executive directors</b>		<b>執行董事</b>			
Ms. Chui Kwan Ho, Jacky (resigned with effect from 7 October 2024)	徐群好女士 (自二零二四年 十月七日起辭任)	—	2,537	11	2,548
Mr. Li Wing Yeung, Peter	李永揚先生	—	166	8	174
Ms. Liu Tsz Yan (resigned with effect from 13 September 2024)	廖芷茵女士 (自二零二四年 九月十三日起辭任)	—	95	5	100
<b>Non-executive director</b>		<b>非執行董事</b>			
Mr. James Ngai	倪雅各先生	166	—	—	166
<b>Independent non-executive directors</b>		<b>獨立非執行董事</b>			
Mr. Lam Siu Lun, Simon	林兆麟先生	166	—	—	166
Mr. Leung Wai Ki, George	梁偉基先生	166	—	—	166
Mr. Hui Chi Kwan	許次鈞先生	166	—	—	166
Ms. Chan Kit Yin	陳潔燕女士	166	—	—	166
		830	2,798	24	3,652

No other emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the company or its subsidiary undertaking during the year ended 28 February 2026 (2025: Nil).

截至二零二六年二月二十八日止年度，並無董事就管理本公司或其附屬企業事務而提供之其他服務獲支付或應收之酬金(二零二五年：無)。

**10 BENEFITS AND INTERESTS OF DIRECTORS  
(CONTINUED)**

**(b) Directors' retirement benefits**

During the year ended 28 February 2026, 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 (2025: Nil).

**(c) Directors' termination benefits**

During the year ended 28 February 2026, no payments or benefits in respect of termination of directors' services were paid or payable, directly or indirectly, to the directors (2025: Nil).

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

During the year ended 28 February 2026, no consideration was provided to or receivable by third parties for making available directors' services (2025: Nil).

**(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors**

During the year ended 28 February 2026, there are no loans, quasi-loans or other dealings in favour of the directors, their controlled body corporates and connected entities (2025: 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 (2025: Nil).

**10 董事之福利及權益(續)**

**(b) 董事退休福利**

截至二零二六年二月二十八日止年度，並無董事透過界定退休金計劃，就有關其於本公司或附屬公司之服務，或其於本公司或其附屬公司業務的事務管理之其他服務，獲支付或應收之退休福利(二零二五年：無)。

**(c) 終止董事服務之補償金**

截至二零二六年二月二十八日止年度，並無向董事直接或間接支付關於終止董事服務之款項或補償，也沒有應付款項(二零二五年：無)。

**(d) 就董事之就任向第三方提供的報酬**

截至二零二六年二月二十八日止年度，並無就董事之就任向第三方支付或應收報酬(二零二五年：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**

截至二零二六年二月二十八日止年度，概無以董事、該等董事之受控法團及關連實體為受益人之貸款、準貸款及其他交易(二零二五年：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(二零二五年：無)。

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

11 SENIOR MANAGEMENT'S EMOLUMENTS

Five highest paid individuals

None of the directors' emoluments presented above includes in the emoluments highest paid individuals in the Group (2025: 1). The emoluments of the remaining 5 (2025: 4) highest paid individual during the year ended 28 February 2026 was:

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Salaries, bonus, other allowances and benefits in kind	薪金、花紅、其他津貼及實物利益	3,695	2,895
Employer's contributions to retirement benefits scheme	僱主退休金計劃供款	85	90
		<b>3,780</b>	<b>2,985</b>

Emolument band  
薪酬範圍

		Number of individuals 人數	
		2026 二零二六年	2025 二零二五年
RMB500,001–RMB1,000,000	人民幣500,001元至 人民幣1,000,000元	4	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 (2025: Nil).

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

Emolument band  
薪酬範圍

		Number of individuals 人數	
		2026 二零二六年	2025 二零二五年
RMBNil–RMB500,000	人民幣0元至 人民幣500,000元	—	1
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

11 高級管理人員酬金

五名最高薪人士

以上列出的董事酬金均不包括本集團最高薪人士的酬金(二零二五年: 一名)。已付餘下五名(二零二五年: 四名)最高薪人士於截至二零二六年二月二十八日止年度之薪酬為:

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Salaries, bonus, other allowances and benefits in kind	薪金、花紅、其他津貼及實物利益	3,695	2,895
Employer's contributions to retirement benefits scheme	僱主退休金計劃供款	85	90
		<b>3,780</b>	<b>2,985</b>

Number of individuals  
人數

		2026 二零二六年	2025 二零二五年
RMB500,001–RMB1,000,000	人民幣500,001元至 人民幣1,000,000元	4	3
RMB1,000,001–RMB1,500,000	人民幣1,000,001元至 人民幣1,500,000元	1	1

年內，各董事或五名最高薪人士均無已放棄或同意放棄任何酬金(二零二五年: 無)。

高級管理人員之薪酬範圍如下:

Number of individuals  
人數

		2026 二零二六年	2025 二零二五年
RMBNil–RMB500,000	人民幣0元至 人民幣500,000元	—	1
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**

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

		<b>2026</b> 二零二六年 <b>RMB'000</b> 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Current income tax	當期所得稅		
— People's Republic of China (the "PRC") corporate income tax	— 中華人民共和國(「中國」) 企業所得稅	<b>279</b>	745
Deferred income taxation ( <i>Note 19</i> )	遞延所得稅項( <i>附註19</i> )	<b>10,179</b>	1,760
		<b>10,458</b>	2,505

The PRC corporate income tax is provided for on the profits of the Group's subsidiaries in the PRC at 25% (2025: 25%).

The applicable rate of Hong Kong profits tax is 16.5% (2025: 16.5%). No provision for Hong Kong profits tax has been made in the consolidated financial statements as the Group does not have any assessable profit arising in Hong Kong during each of the two years ended 28 February 2026 and 28 February 2025.

The applicable rate of Macau complementary tax is 12% (2025: 12%). No provision for Macau complementary tax has been made in the consolidated financial statements as the Group does not have any assessable profit arising in Macau during each of the two years ended 28 February 2026 and 28 February 2025.

**12 所得稅支出**

於綜合損益表中計入之所得稅金額為：

本集團中國附屬公司溢利乃按25% (二零二五年：25%)之中國企業所得稅率計稅。

香港利得稅適用稅率為16.5% (二零二五年：16.5%)。由於本集團於截至二零二六年二月二十八日及二零二五年二月二十八日止兩個年度各年內並無於香港產生任何應課稅盈利，故綜合財務報表內並無就香港利得稅作出撥備。

澳門所得補充稅適用稅率為12% (二零二五年：12%)。由於本集團於截至二零二六年二月二十八日及二零二五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  
綜合財務報表附註

12 INCOME TAX EXPENSE (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(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：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Loss before income tax	除所得稅前虧損	<b>(48,081)</b>	(100,787)
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	<b>(10,351)</b>	(23,847)
Income not subject to tax	毋須課稅收入	<b>(3,783)</b>	(2,004)
Expenses not deductible for tax purposes	不可扣稅之支出	<b>2,082</b>	2,616
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	<b>25,189</b>	30,104
Utilisation of previously unrecognised tax losses	使用先前未確認之稅項虧損	<b>(1,076)</b>	(129)
Withholding tax on distributable earnings in the PRC	國內分派溢利之預扣稅	<b>(1,603)</b>	(4,235)
Income tax expense	所得稅支出	<b>10,458</b>	2,505

There was no tax charge relating to components of other comprehensive income for the year ended 28 February 2026 (2025: Nil).

截至二零二六年二月二十八日止年度，並無其他全面收入部分之稅項支出(二零二五年：無)。

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

**13 LOSSES PER SHARE**

**Basic**

Basic losses per share are calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

**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。

		2026 二零二六年	2025 二零二五年
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)	<b>(58,539)</b>	(100,776)
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千計)	<b>705,875</b>	705,895
Basic losses per share (RMB cents)	每股基本虧損(人民幣分)	<b>(8.29)</b>	(14.28)

**Diluted**

For the years ended 28 February 2026 and 28 February 2025, the diluted losses per share were the same as basic losses per share as there was no dilutive potential ordinary share outstanding.

**攤薄**

截至二零二六年二月二十八日及二零二五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。

**14 DIVIDEND**

At the Board meeting held on 26 May 2026, the Directors did not propose a payment of final dividend for the year ended 28 February 2026 (2025: no final dividend).

**14 股息**

於二零二六年五月二十六日舉行之董事會會議上，董事不建議派發截至二零二六年二月二十八日止年度之末期股息(二零二五年：無末期股息)。

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

15 INVESTMENT PROPERTIES

15 投資物業

		<b>2026</b> 二零二六年 <b>RMB'000</b> 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
At beginning of year	於年初	<b>67,946</b>	76,038
Fair value losses recognised in the consolidated income statement (Note 6)	於綜合損益表確認的公平值虧損(附註6)	<b>(9,826)</b>	(9,244)
Currency translation differences	匯兌差額	<b>(3,793)</b>	1,152
At end of year	於年終	<b>54,327</b>	67,946

Investment properties are stated at fair value which are referenced to the valuations that rely on the open market value basis at the consolidated balance sheet dates prepared by an independent professional valuer, Ravia Global Appraisal Advisory Limited. The fair value changes are included in “other losses, net” in the consolidated income statement.

投資物業按公平值列賬。公平值乃參考獨立專業估值師瑞豐環球評估諮詢有限公司於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「其他虧損，淨額」。

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

(a) 於綜合損益表確認之投資物業金額

		<b>2026</b> 二零二六年 <b>RMB'000</b> 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Rental income (Note 6)	租金收入(附註6)	<b>2,014</b>	1,886
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)	<b>(165)</b>	(159)
		<b>1,849</b>	1,727

As at 28 February 2026, the Group had no unprovided contractual obligations for future repairs and maintenance (2025: Nil).

於二零二六年二月二十八日，本集團沒有未計提的未來維修及保養契約責任(二零二五年：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 valuer. 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。

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

15 INVESTMENT PROPERTIES (CONTINUED)

(b) Valuation basis (Continued)

The best evidence of fair value is current prices in an active market for similar investment properties. Where such information is not available the directors consider information from a variety of sources including:

- (i) current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences;
- (ii) discounted cash flow projections based on reliable estimates of future cash flows; or
- (iii) capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

*Fair value hierarchy*

15 投資物業(續)

(b) 估值基準(續)

公平值的最好證明是按活躍市場相近投資物業的現價。當董事未能取得此等資料會考慮多種來源包括：

- (i) 不同性質物業於活躍市場的現價或相近物業於較不活躍市場的近價，調整去反映此等差異；
- (ii) 根據可靠估計未來現金流之估算折現現金流；或
- (iii) 根據物業的預計淨市場收入，資本化估算收入，資本化的利率乃按市場證明分析。

*公平值等級*

		Fair value measurements at 28 February 2026 using 於二零二六年二月二十八日 使用下列公平值計量		
Description	描述	Quoted prices in active markets for identical assets 相同資產之 活躍市場報價 (Level 1) (第一層) RMB'000 人民幣千元	Significant other observable inputs 重要其他可 觀察輸入值 (Level 2) (第二層) RMB'000 人民幣千元	Significant unobservable inputs 重要不可 觀察輸入值 (Level 3) (第三層) RMB'000 人民幣千元
		Recurring fair value measurements	經常性公平值計量	
Investment properties:	投資物業：			
Chinese Mainland	中國大陸	—	—	1,880
Macau	澳門	—	—	52,447
		—	—	54,327

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)*

15 投資物業(續)

(b) 估值基準(續)

公平值等級(續)

Fair value measurements  
at 28 February 2025 using  
於二零二五年二月二十八日  
使用下列公平值計量

Description	描述	Fair value measurements		
		Quoted prices in active markets for identical assets 相同資產之 活躍市場報價 (Level 1) (第一層) RMB'000 人民幣千元	Significant other observable inputs 重要其他可 觀察輸入值 (Level 2) (第二層) RMB'000 人民幣千元	Significant unobservable inputs 重要不可 觀察輸入值 (Level 3) (第三層) RMB'000 人民幣千元
Recurring fair value measurements	經常性公平值計量			
Investment properties:	投資物業：			
Chinese Mainland	中國大陸	—	—	2,360
Macau	澳門	—	—	65,586
		—	—	67,946

*Fair value measurements using significant unobservable inputs (level 3)*

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

There were no transfers among levels 1, 2 and 3 during the years ended 28 February 2026 and 28 February 2025.

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。

截至二零二六年二月二十八日及二零二五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 2024	於二零二四年三月一日	2,360	73,678	76,038
Losses from fair value adjustment	公平值調整之虧損	—	(9,244)	(9,244)
Currency translation difference	匯兌差額	—	1,152	1,152
At 28 February 2025	於二零二五年二月二十八日	2,360	65,586	67,946
Total change in fair value for the year included in the consolidated income statement for assets held at the end of the year, under "other losses, 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「其他虧損，淨額」	—	(9,244)	(9,244)
At 1 March 2025	於二零二五年三月一日	2,360	65,586	67,946
Losses from fair value adjustment	公平值調整之虧損	(480)	(9,346)	(9,826)
Currency translation difference	匯兌差額	—	(3,793)	(3,793)
At 28 February 2026	於二零二六年二月二十八日	1,880	52,447	54,327
Total change in fair value for the year included in the consolidated income statement for assets held at the end of the year, under "other losses, 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「其他虧損，淨額」	(480)	(9,346)	(9,826)

**15 INVESTMENT PROPERTIES (CONTINUED)**

**(b) Valuation basis (Continued)**

*Valuation techniques*

The valuations of the retail shop in the Chinese Mainland 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.

The valuation of the retail shop in Macau was determined using the income capitalisation approach. This valuation method is mainly based on the capitalisation of the passing rent, with consideration of time adjustment, by adopting appropriate yields. The change from direct comparison approach to income capitalisation approach is due to the lack of adequate comparable sale transactions and sales data for properties in current year.

During the year ended 28 February 2026, the valuation technique, for the investment property – retail shop in Macau, changed from direct comparison approach to income capitalisation approach.

**15 投資物業(續)**

**(b) 估值基準(續)**

*估值技術*

中國大陸零售店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。

澳門零售店使用收入資本化釐定。此估值方法主要基於租金資本化，並考慮時間調整，採用適當的收益率。從直接比較法改為收入資本化，是因為缺乏足夠的可比較銷售交易和本年度物業銷售數據。

截至二零二六年二月二十八日止年度，投資物業 — 位於澳門零售店的估值技術，由直接比較法改為收入資本化。

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)

15 投資物業(續)

(b) 估值基準(續)

估值技術(續)

Description	Fair value at 28 February 2026 (RMB'000) 於二零二六年 二月二十八日 的公平值 (人民幣千元)	Valuation technique	Unobservable inputs	Range of unobservable input	Relationship of unobservable inputs to fair value
項目		估值方法	觀察不到的 輸入值	觀察不到的 輸入值的範圍	觀察不到的輸入值 與公平值的關係
Investment property – retail shop in the Chinese Mainland	1,880	Direct comparison approach	Comparable's unit selling/asking price	RMB13,163 per square meter	The higher the unit selling price, the higher the fair value
投資物業 – 位於中國大陸零售店		直接比較法	可比項目的單位 售價/開價	每平方米人民幣 13,163元	單位售價愈高，公 平值愈高
Investment property – retail shop in Macau	52,447	Income capitalisation approach	Yield	2.7%	The higher the yield, the higher the fair value
投資物業 – 位於澳門零售店		收入資本化	收益率		收益率愈高，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)*

**15 投資物業(續)**

**(b) 估值基準(續)**

*估值技術(續)*

Description	Fair value at 28 February 2025 (RMB'000) 於二零二五年 二月二十八日 的公平值 (人民幣千元)	Valuation technique	Unobservable inputs	Range of unobservable input	Relationship of unobservable inputs to fair value
項目		估值方法	觀察不到的 輸入值	觀察不到的 輸入值的範圍	觀察不到的輸入值 與公平值的關係
Investment property – retail shop in the Chinese Mainland	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 – 位於中國大陸零售店		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	65,586	Direct comparison approach	Comparable's unit selling/asking price	RMB892,570 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 892,570元	單位售價愈高，公 平值愈高

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

16 PROPERTY, PLANT AND EQUIPMENT

16 物業、機器及設備

		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 2024	於二零二四年三月一日					
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
Year ended 28 February 2025	截至二零二五年二月二十八日 止年度					
Opening net book amount	年初賬面淨值	3,814	3,629	2,453	442	10,338
Currency translation differences	匯兌差額	64	5	99	—	168
Additions	添置	—	2,183	2,145	—	4,328
Transfer	轉撥	—	(328)	328	—	—
Write off/disposal	撇銷/處置	—	(684)	(458)	—	(1,142)
Depreciation	折舊	(198)	(3,181)	(2,016)	(21)	(5,416)
Impairment (Note (a))	減值(附註(a))	—	(842)	—	—	(842)
Closing net book amount	年末賬面淨值	3,680	782	2,551	421	7,434
At 28 February 2025	於二零二五年二月二十八日					
Cost	成本	7,695	25,429	12,195	2,892	48,211
Accumulated depreciation	累積折舊	(4,015)	(24,647)	(9,644)	(2,471)	(40,777)
Net book amount	賬面淨值	3,680	782	2,551	421	7,434
Year ended 28 February 2026	截至二零二六年二月二十八日 止年度					
Opening net book amount	年初賬面淨值	3,680	782	2,551	421	7,434
Currency translation differences	匯兌差額	(227)	(10)	(2)	—	(239)
Additions	添置	—	2,814	1,994	—	4,808
Write off/disposal	撇銷/處置	—	(503)	(35)	(373)	(911)
Depreciation	折舊	(196)	(978)	(2,592)	—	(3,766)
Impairment (Note (a))	減值(附註(a))	—	(1,485)	—	—	(1,485)
Closing net book amount	年末賬面淨值	3,257	620	1,916	48	5,841
At 28 February 2026	於二零二六年二月二十八日					
Cost	成本	7,203	9,788	13,286	1,313	31,590
Accumulated depreciation	累積折舊	(3,946)	(9,168)	(11,370)	(1,265)	(25,749)
Net book amount	賬面淨值	3,257	620	1,916	48	5,841

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Notes:

- (a) Certain retail stores with operations were making losses during the year. The Group regards each individual retail store as a separately identifiable cash-generating unit and carries out impairment assessment for the retail stores which have indicators of impairment. As a result, impairment loss of approximately RMB1,485,000 (2025: RMB842,000) and approximately RMB1,193,000 (2025: RMB1,014,000) against leasehold improvements and right-of-use assets, respectively, were recognised in selling and distribution expenses of the Group. The estimates of the recoverable amounts were based on value-in-use calculations using discounted cash flow projections based on the sales forecast.
- (b) The key assumptions made by management applied in the financial forecast include pre-tax discount rate of 11% (2025: 11%) as well as sales growth rate of 6% (2025: -10%). If expected pre-tax discount rate for the projection period had been 1% lower/higher than management's estimate with all other variables held constant, the impairment amount of leasehold improvements and right-of-use assets would have been approximately RMB7,500 lower and RMB3,400 higher (2025: RMB5,200 lower and RMB5,000 higher). If the sale growth rate had been 1% lower/higher than management's estimate with all other variables held constant, the impairment amount of leasehold improvements and right-of-use assets would have been approximately RMB24,700 higher and RMB10,600 lower (2025: RMB5,000 lower and RMB5,400 higher).

### 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1,485,000元(二零二五年：人民幣842,000元)及約人民幣1,193,000元(二零二五年：人民幣1,014,000元)。估計可收回金額是基於使用價值計算，其中使用了銷售預測中的折現現金流量預測計算。
- (b) 管理層在財務預測中採用的關鍵假設包括稅前折現率為11%(二零二五年：11%)以及銷售增長率為6%(二零二五年：-10%)。倘若所有其他變數維持不變，預測期間的預期稅前折現率比管理層的估計減少/增加1%，則租約物業改善工程和使用權資產的減值金額將減少約人民幣7,500元和增加約人民幣3,400元(二零二五年：減少約人民幣5,200元和增加約人民幣5,000元)。倘若所有其他變數維持不變，銷售額增長率比管理層的估計減少/增加1%，則租約物業改善工程和使用權資產的減值金額將增加約人民幣24,700元和減少約人民幣10,600元(二零二五年：減少約人民幣5,000元和增加約人民幣5,400元)。

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

17 LEASES

The Group has recognised right-of-use assets for these leases, except for short term leases, see Note 2.2.8 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:

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Land use rights	土地使用權	10,882	12,299
Retail shop premises, warehouses and offices	零售店舖、貨倉及辦公室	4,276	4,558
		<b>15,158</b>	16,857
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	流動	3,634	6,780
Non-current	非流動	2,115	968
		<b>5,749</b>	7,748

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：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 LEASES (CONTINUED)

(a) Amounts recognised in the consolidated balance sheet (Continued)

17 租賃(續)

(a) 於綜合資產負債表確認的金額(續)

		Land use rights 土地使用權 RMB'000 人民幣千元	2026 二零二六年 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
<b>Right-of-use assets</b>	<b>使用權資產</b>			
Opening balance as at 1 March 2025	於二零二五年三月一日 之年初結餘	12,299	4,558	16,857
Additions	添置	—	8,231	8,231
Depreciation charge (Note 7)	折舊費用(附註7)	(658)	(6,110)	(6,768)
Early termination of leases	提前終止租賃合約	—	(1,200)	(1,200)
Impairment (Note 16(a))	減值(附註16(a))	—	(1,193)	(1,193)
Currency translation differences	匯兌差額	(759)	(10)	(769)
Closing balance as at 28 February 2026	於二零二六年二月 二十八日之年末結餘	10,882	4,276	15,158
			2025 二零二五年 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
<b>Right-of-use assets</b>	<b>使用權資產</b>			
Opening balance as at 1 March 2024	於二零二四年三月一日 之年初結餘	12,751	15,927	28,678
Additions	添置	—	4,468	4,468
Depreciation charge (Note 7)	折舊費用(附註7)	(664)	(12,910)	(13,574)
Early termination of leases	提前終止租賃合約	—	(1,913)	(1,913)
Impairment (Note 16(a))	減值(附註16(a))	—	(1,014)	(1,014)
Currency translation differences	匯兌差額	212	—	212
Closing balance as at 28 February 2025	於二零二五年二月 二十八日之年末結餘	12,299	4,558	16,857

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)

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
<b>Lease liabilities</b>	<b>租賃負債</b>		
Opening balance as at 1 March	於三月一日之年初結餘	7,748	20,459
Additions	添置	8,207	4,362
Repayment of lease liabilities	償還租賃負債	(9,268)	(15,804)
Interest for lease liabilities (Note 8)	租賃負債利息(附註8)	361	682
Early termination of leases	提前終止租賃合約	(1,289)	(1,951)
Currency translation differences	匯兌差額	(10)	—
Closing balance as at 28 February	於二月二十八日之 年末結餘	<b>5,749</b>	7,748

(b) Amounts recognised in the consolidated income statement

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

17 租賃(續)

(a) 於綜合資產負債表確認的金額(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：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Interest expense (included in finance cost) (Note 8)	利息支出(計入財務成本)(附註8)	361	682
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)	6,320	7,093
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)	<b>20,606</b>	41,810

For the year ended 28 February 2026, the total cash outflow for leases amounted to approximately RMB36,194,000 (2025: RMB64,707,000).

截至二零二六年二月二十八日止年度，租賃現金流出總額約人民幣36,194,000元(二零二五年：人民幣64,707,000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 1 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 57% of lease payments are on the basis of variable payment terms with percentages ranging from 6% to 29.5% 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 year 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 RMB2,061,000 (2025: RMB4,181,000).

## 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1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57%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29.5%。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。銷售額的可變租賃付款取決於在觸發可變租賃付款的條件發生當年在損益中確認。

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2,061,000元(二零二五年：人民幣4,181,000元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 LEASES (CONTINUED)

#### (e) Extension and termination options

Extension and termination options are included in a number of property 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 28 February 2026 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

董事認為於二零二六年二月二十八日對本集團業績有重大影響或構成本集團淨資產的主要部分的主要附屬公司如下：

Name of entity	Place of incorporation and kind of legal entity	Particular of issued share capital and debt securities	Principal activities/ place of operation	2026 and 2025 Interest held 二零二六年及二零二五年所持權益
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%
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	Provision of management services and investment holding/Hong Kong 提供管理服務及投資控股／香港	100%

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

**18 SUBSIDIARIES (CONTINUED)**

**18 附屬公司(續)**

Name of entity	Place of incorporation and kind of legal entity	Particular of issued share capital and debt securities	Principal activities/ place of operation	2026 and 2025 Interest held 二零二六年及二零二五年所持權益
附屬公司名稱	註冊成立地點及法人類別	已發行股本及債務證券	主要業務/ 營業地點	
Le Saunda Licensing Limited 利信達商標有限公司*	Bahamas, limited liability company 巴哈馬群島， 有限責任公司	5,000 ordinary shares of US\$1 each 5,000股每股面值1美元 普通股	Holding and licensing of trade-marks and names/ Hong Kong 持有及授出特許經營商標及商號名稱/香港	100%
Le Saunda Management Limited 萊爾斯丹管理有限公司	Hong Kong, limited liability company 香港，有限責任公司	2 ordinary shares of HK\$1 each 2股每股面值1港元普通股	Provision of management services/Hong Kong 提供管理服務/香港	100%
Le Saunda Real Estate Limited 萊爾斯丹地產有限公司	Hong Kong, limited liability company 香港，有限責任公司	2 ordinary shares of HK\$1 each 2股每股面值1港元普通股	Investment holding/ Hong Kong 投資控股/香港	100%
L.S. Retailing Limited 萊爾斯丹零售有限公司	Hong Kong, limited liability company 香港，有限責任公司	2 ordinary shares of HK\$1,000 each plus 20,000 non-voting deferred shares of HK\$1,000 each 2股每股面值1,000港元普通股加20,000股每股面值1,000港元無投票權遞延股份	Retailing of shoes/ Hong Kong 皮鞋零售/香港	100%
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, provision of management services and investment holding/ Hong Kong 貿易、提供管理服務及投資控股/香港	100%
Master Benefit Limited 置信有限公司	Hong Kong, limited liability company 香港，有限責任公司	3,000,000 ordinary shares of HK\$1 each 3,000,000股每股面值1港元 普通股	Investment holding/ Hong Kong 投資控股/香港	100%

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

18 SUBSIDIARIES (CONTINUED)

18 附屬公司(續)

Name of entity	Place of incorporation and kind of legal entity	Particular of issued share capital and debt securities	Principal activities/ place of operation	2026 and 2025 Interest held 二零二六年及二零二五年所持權益
附屬公司名稱	註冊成立地點及法人類別	已發行股本及債務證券	主要業務/ 營業地點	
Super Billion Properties Limited 瑞億置業有限公司	Hong Kong, limited liability company 香港, 有限責任公司	100 ordinary shares of HK\$1 each 100股每股面值1港元普通股	Property holding/ the PRC 持有物業/中國	100%
Trend Door Company Limited 億才有限公司	Hong Kong, limited liability company 香港, 有限責任公司	2 ordinary shares of HK\$1 each 2股每股面值1港元普通股	Investment holding/ Hong Kong 投資控股/香港	100%
Trend Light Trading Company Limited 高達貿易有限公司	Hong Kong, limited liability company 香港, 有限責任公司	2 ordinary shares of HK\$1 each 2股每股面值1港元普通股	Investment holding/ Hong Kong 投資控股/香港	100%
昶信貿易(天津)有限公司	The PRC, limited liability company 中國, 有限責任公司	US\$100,000 100,000美元	Wholesales and trading of shoes/the PRC 皮鞋批發及貿易/中國	100%
利信達商業(中國)有限公司	The PRC, limited liability company 中國, 有限責任公司	HK\$53,000,000 53,000,000港元	Retailing of shoes/ the PRC 皮鞋零售/中國	100%
利信達貿易(深圳)有限公司	The PRC, limited liability company 中國, 有限責任公司	HK\$10,000,000 10,000,000港元	Retailing of shoes/ the PRC 皮鞋零售/中國	100%
億才商業(上海)有限公司	The PRC, limited liability company 中國, 有限責任公司	US\$6,500,000 6,500,000美元	Retailing of shoes/ the PRC 皮鞋零售/中國	100%
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%

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

18 SUBSIDIARIES (CONTINUED)

18 附屬公司(續)

Name of entity	Place of incorporation and kind of legal entity	Particular of issued share capital and debt securities	Principal activities/ place of operation	2026 and 2025 Interest held 二零二六年及 二零二五年 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	
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	100%
佛山市順德區盈達鞋業有限公司	The PRC, limited liability company 中國, 有限責任公司	US\$1,050,000 1,050,000美元	Inactive/ the PRC 沒有經營活動/中國	100%
佛山市順德區雙強房地產開發有限公司	The PRC, limited liability company 中國, 有限責任公司	US\$200,000 200,000美元	Inactive/ the PRC 沒有經營活動/中國	100%

Note:

- (a) Le Saunda (B.V.I.) Limited is held directly by the Company. All other subsidiaries are held indirectly.

附註:

- (a) Le Saunda (B.V.I.) Limited由本公司直接持有, 而所有其他附屬公司均為間接持有。

\* 僅供識別

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

19 DEFERRED INCOME TAXATION

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off the tax assets against the tax liabilities and when the deferred income taxes relate to the same tax authority. The following amounts, determined after appropriate offsetting, are shown in the consolidated balance sheet:

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Deferred income tax assets	遞延所得稅項資產	9,511	22,407
Deferred income tax liabilities	遞延所得稅項負債	(9,691)	(12,819)
		<b>(180)</b>	<b>9,588</b>

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互相抵銷。下列在綜合資產負債表內列賬的金額已計入適當的抵銷：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Deferred income tax assets	遞延所得稅項資產	9,511	22,407
Deferred income tax liabilities	遞延所得稅項負債	(9,691)	(12,819)
		<b>(180)</b>	<b>9,588</b>

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。

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
At beginning of year	於年初	9,588	11,474
Charged to the consolidated income statement (Note 12)	計入綜合損益表 (附註12)	(10,179)	(1,760)
Exchange realignment	匯率調整	411	(126)
At end of year	於年終	<b>(180)</b>	<b>9,588</b>

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

**19 DEFERRED INCOME TAXATION (CONTINUED)**

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

		Unrealised profits on inventories/provision for inventories 未變現庫存溢利/存貨撥備		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	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
At beginning of year	於年初	17,559	22,286	(7,177)	(8,138)	(5,642)	(9,877)	4,848	7,203	9,588	11,474
(Charged)/credited to consolidated income statement	綜合損益表中(計入)/扣除	(11,285)	(4,727)	1,114	1,087	1,603	4,235	(1,611)	(2,355)	(10,179)	(1,760)
Exchange realignment	匯率調整	-	-	411	(126)	-	-	-	-	411	(126)
At end of year	於年終	6,274	17,559	(5,652)	(7,177)	(4,039)	(5,642)	3,237	4,848	(180)	9,588

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 RMB30,424,000 (2025: RMB73,100,000) of its PRC subsidiaries because the Group does not have a plan to distribute these earnings from its PRC subsidiaries.

Deferred tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. As at 28 February 2026, the Group had unrecognised tax losses of approximately RMB427,294,000 (2025: RMB310,508,000) to be carried forward against future taxable income.

**19 遞延所得稅項(續)**

遞延所得稅項資產及負債的變動如下：

附註：

根據於二零零七年十二月六日頒佈的企業所得稅法實施條例，自二零零八年一月一日起，將對在中國成立的公司向其海外投資者宣派的股息徵收10%的預扣稅。倘中國與外國投資者所在司法權區訂有稅項條約，則可能適用較低預扣稅稅率。於二零零八年一月一日後來自中國公司所產生利潤的所有股息均須繳納預扣所得稅。由於本集團無計劃分派其國內附屬公司之部分盈利而未計提之預扣所得稅之盈利約人民幣30,424,000元(二零二五年：人民幣73,100,000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。於二零二六年二月二十八日，本集團有未確認稅項虧損約人民幣427,294,000元(二零二五年：人民幣310,508,000元)結轉為對沖未來應課稅溢利。

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

19 DEFERRED INCOME TAXATION (CONTINUED)

The expiry of unrecognised tax losses are as follows:

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Tax losses without expiry date	無到期日之稅項虧損	149,202	188,027
Tax losses expiring in 5 years	五年內屆滿之稅項虧損	278,092	122,481
		<b>427,294</b>	<b>310,508</b>

19 遞延所得稅項(續)

未確認稅項虧損之到期日如下：

20 INVENTORIES

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Finished goods	製成品	93,583	117,837
Less: Provision for impairment of inventories	減：存貨減值撥備	(18,121)	(41,704)
		<b>75,462</b>	<b>76,133</b>

20 存貨

Reversal of impairment of inventories to net realisable value amounted to RMB23,583,000 during the year ended 28 February 2026 (2025: Provision for impairment of inventories write-down to net realisable value amounted to RMB2,293,000). These were recognised as an expense and included in “cost of sales” in the consolidated income statement.

截至二零二六年二月二十八日止年度，存貨減值撥回至可變現淨值的減值撥回為人民幣23,583,000元(二零二五年：存貨減值撥備至可變現淨值的減值虧損為人民幣2,293,000元)。這些金額被確認為開支，並計入綜合損益表中的「銷售成本」。

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**

		<b>2026</b> 二零二六年 <b>RMB'000</b> 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Trade receivables	貿易應收賬項	<b>14,730</b>	20,883
Less: loss allowance	減：虧損撥備	<b>(984)</b>	(946)
		<b>13,746</b>	19,937
Other receivables	其他應收賬項	<b>3,048</b>	3,411
		<b>16,794</b>	23,348
Deposits	按金	<b>3,659</b>	5,929
Prepayments	預付款項	<b>1,691</b>	2,322
Value added tax receivables	應收增值稅稅項	<b>13,381</b>	23,958
		<b>35,525</b>	55,557
Presented as non-current assets	呈列為非流動資產	<b>480</b>	699
Presented as current assets	呈列為流動資產	<b>35,045</b>	54,858
		<b>35,525</b>	55,557

The credit periods of the Group's customers generally range from 30 to 60 days from the invoice date. 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.

本集團客戶的信貸期一般介於發票日起30至60天。貿易應收賬項及其他應收賬項之賬面值與其公平值相若。由於本集團客戶眾多，故貿易應收賬項並無信貸風險集中情況。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 21 TRADE RECEIVABLES, OTHER RECEIVABLES, AND DEPOSITS AND PREPAYMENTS (CONTINUED)

The ageing analysis of the trade receivables as at the end of the reporting period, based on invoice date is as follows:

		<b>2026</b> 二零二六年 <b>RMB'000</b> 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Current to 30 days	即期至30天	<b>12,834</b>	19,081
31 to 60 days	31天至60天	<b>640</b>	843
61 to 90 days	61天至90天	<b>107</b>	387
Over 90 days	超過90天	<b>1,149</b>	572
		<b>14,730</b>	20,883

Trade receivables (net of loss allowance) are denominated in the following currencies:

		<b>2026</b> 二零二六年 <b>RMB'000</b> 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
RMB	人民幣	<b>13,746</b>	19,937

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. The loss allowance recognised as at 28 February 2026 amounted to approximately RMB984,000 (2025: RMB946,000). 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，貿易應收賬項之賬齡按發票日期分析如下：

		<b>2026</b> 二零二六年 <b>RMB'000</b> 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Current to 30 days	即期至30天	<b>12,834</b>	19,081
31 to 60 days	31天至60天	<b>640</b>	843
61 to 90 days	61天至90天	<b>107</b>	387
Over 90 days	超過90天	<b>1,149</b>	572
		<b>14,730</b>	20,883

貿易應收賬項(虧損撥備後)以下列貨幣列賬：

		<b>2026</b> 二零二六年 <b>RMB'000</b> 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
RMB	人民幣	<b>13,746</b>	19,937

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。於二零二六年二月二十八日，確認了虧損撥備約人民幣984,000元(二零二五年：人民幣946,000元)。關於貿易應收賬項之減值資訊及本集團之信貸風險，請查閱附註3.1(b)。

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

22 CASH AND BANK BALANCES

22 現金及銀行結餘

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Cash at bank and on hand	銀行現金及手持現金	72,046	115,137
Bank deposits with initial term no more than three months (Note (a))	期限少於三個月的銀行存款(附註(a))	182,462	183,324
Bank deposits with initial term over three months (Note (b))	期限逾三個月的銀行存款(附註(b))	21,700	29,450
Cash and bank balances	現金及銀行結餘	276,208	327,911
Less: Term deposits with initial term over three months (Note (b))	減：期限逾三個月的定期存款(附註(b))	(21,700)	(29,450)
Cash and cash equivalents	現金及等同現金項目	254,508	298,461

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：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
RMB	人民幣	115,653	157,673
US\$	美元	155,067	152,596
HK\$	港元	4,952	16,877
Other currencies	其他貨幣	536	765
		276,208	327,911

## 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 3.21% (2025: 4.02%) per annum; these deposits have a maturity ranging from 7 to 91 days (2025: 7 to 91 days).
- (b) The effective interest rate on bank deposits with initial term over three months was 1.20% (2025: 1.40%) per annum; these deposits have a maturity ranging from 181 to 182 days (2025: 181 to 182 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3.21% (二零二五年：4.02%)；該等存款到期日介乎7至91日 (二零二五年：7至91日)。
- (b) 期限逾三個月的定期存款的實際利率為每年1.20% (二零二五年：1.40%)；該等存款到期日介乎181至182日 (二零二五年：181至182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 (used in)/generated from operations:

(a) 除所得稅前虧損與經營業務(耗用)/產生之現金淨額對賬：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
<b>Cash flow from operating activities</b>	<b>經營業務活動之現金流量</b>		
Loss before income tax	除所得稅前虧損	<b>(48,081)</b>	(100,787)
Adjustments for:	調整：		
Exchange difference (Note 6)	匯兌差額(附註6)	<b>(4,226)</b>	347
Depreciation of property, plant and equipment (Note 16)	物業、機器及設備折舊(附註16)	<b>3,766</b>	5,416
Depreciation of right-of-use assets (Note 17)	使用權資產折舊(附註17)	<b>6,768</b>	13,574
Fair value losses on investment properties (Note 15)	投資物業公平值虧損(附註15)	<b>9,826</b>	9,244
Loss on write off/disposal of plant and equipment (Note 16)	撇銷/處置機器及設備虧損(附註16)	<b>911</b>	1,142
Gain on early termination of leases (Note 17)	提前終止租賃合約收益(附註17)	<b>(89)</b>	(38)
Impairment losses on trade receivables, net (Note 3.1(b))	貿易應收賬項減值虧損，淨額(附註3.1(b))	<b>38</b>	266
(Reversal of impairment)/provision for impairment losses on inventories, net	存貨(減值虧損撥回)/減值虧損撥備，淨額	<b>(23,583)</b>	2,293
Impairment losses on property, plant and equipment (Note 16)	物業、機器及設備減值虧損(附註16)	<b>1,485</b>	842
Impairment losses on right-of-use assets (Note 17)	使用權資產減值虧損(附註17)	<b>1,193</b>	1,014
Finance income, net (Note 8)	財務收入，淨額(附註8)	<b>(7,060)</b>	(9,612)
		<b>(59,052)</b>	(76,299)
Changes in working capital:	營運資金變動：		
— Inventories	— 存貨	<b>24,251</b>	86,086
— Trade and other receivables	— 貿易應收賬項及其他應收賬項	<b>6,479</b>	12,671
— Deposits and prepayments	— 按金及預付款項	<b>13,394</b>	1,913
— Trade payables and other payables	— 貿易應付賬項及其他應付賬項	<b>(19,855)</b>	(19,682)
Net cash (used in)/generated from operations	經營業務(耗用)/產生之現金淨額	<b>(34,783)</b>	4,689

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

23 NOTES TO CONSOLIDATED CASH FLOW STATEMENTS (CONTINUED)

(b) Analysis of changes in financing activities during the year:

23 綜合現金流量表附註(續)

(b) 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 2025	於二零二五年三月一日	—	(7,748)	(498)	(8,246)
Cash movements:	現金變動：				
– Repayment for principal element of lease liabilities	– 租賃負債還款之本金部份	—	8,907	—	8,907
		—	8,907	—	8,907
Non-cash movements:	非現金變動：				
– Additions to lease liabilities	– 租賃負債添置	—	(8,207)	—	(8,207)
– Early termination of leases	– 提前終止租賃合約	—	1,289	—	1,289
– Foreign exchange adjustments	– 匯兌差額	—	10	32	42
		—	(6,908)	32	(6,876)
At 28 February 2026	於二零二六年 二月二十八日	—	(5,749)	(466)	(6,215)

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

**23 NOTES TO CONSOLIDATED CASH FLOW STATEMENTS (CONTINUED)**

(b) Analysis of changes in financing activities during the year: (Continued)

**23 綜合現金流量表附註(續)**

(b) 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 2024	於二零二四年三月一日	—	(20,459)	(479)	(20,938)
Cash movements:	現金變動：				
– Proceeds from short-term bank loan	– 借入短期銀行貸款	(9,244)	—	—	(9,244)
– Repayment for short-term bank loan	– 短期銀行貸款還款	9,244	—	—	9,244
– Repayment for principal element of lease liabilities	– 租賃負債還款之 本金部份	—	15,122	—	15,122
– Dividend paid	– 已付股息	—	—	32,163	32,163
		—	15,122	32,163	47,285
Non-cash movements:	非現金變動：				
– 2024 final special dividend declared	– 二零二四年宣派末期 特別股息	—	—	(32,173)	(32,173)
– Additions to lease liabilities	– 租賃負債添置	—	(4,362)	—	(4,362)
– Early termination of leases	– 提前終止租賃合約	—	1,951	—	1,951
– Foreign exchange adjustments	– 匯兌差額	—	—	(9)	(9)
		—	(2,411)	(32,182)	(34,593)
At 28 February 2025	於二零二五年 二月二十八日	—	(7,748)	(498)	(8,246)

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

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Trade payables	貿易應付賬項	11,848	9,148
Other payables	其他應付賬項	33,174	49,992
Value added tax payables	應付增值稅稅項	2,689	7,923
Contract liabilities (Note)	合約負債(附註)	914	1,701
		<b>48,625</b>	<b>68,764</b>

The credit periods granted by suppliers generally range 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：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Current to 30 days	即期至30天	11,773	9,073
31 to 60 days	31天至60天	—	—
61 to 90 days	61天至90天	—	—
91 to 120 days	91天至120天	—	—
Over 120 days	超過120天	75	75
		<b>11,848</b>	<b>9,148</b>

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。

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 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	1,469	1,249

**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:

**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：

		<b>2026</b> 二零二六年 <b>RMB'000</b> 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
RMB	人民幣	<b>11,848</b>	9,148

**25 SHARE CAPITAL**

**25 股本**

		<b>2026</b> 二零二六年		2025 二零二五年	
		<b>Number of ordinary shares</b> 普通股數目	<b>Share capital HK\$'000</b> 千港元	Number of ordinary shares	Share capital HK\$'000 千港元
Ordinary shares of HK\$0.10	普通股0.10港元				
Authorised:	法定股本：				
At the beginning of year and at the end of year	年初及年末	<b>1,000,000,000</b>	<b>100,000</b>	1,000,000,000	100,000

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

25 SHARE CAPITAL (CONTINUED)

25 股本(續)

		2026 二零二六年		2025 二零二五年	
		Number of ordinary shares 普通股數目	Share capital RMB'000 人民幣千元	Number of ordinary shares 普通股數目	Share capital RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足股本：				
At the beginning of year and at the end of year	年初及年末	705,895,060	59,979	705,895,060	59,979

During the year ended 28 February 2026, the Company repurchased a total of 628,000 shares with consideration of RMB150,000, which is recorded as treasury shares. These shares were subsequently cancelled on 30 March 2026.

截至二零二六年二月二十八日止年度，本公司以人民幣150,000元共回購了628,000股股份，該等股份以庫存股形式入賬。該等股份其後於二零二六年三月三十日註銷。

26 RESERVES

26 儲備

		Share premium 股份溢價 RMB'000 人民幣千元	Treasury shares 庫存股 RMB'000 人民幣千元	Capital redemption reserve 資本贖回儲備 RMB'000 人民幣千元 (Note (iv)) (附註(iv))	Exchange translation reserve 外匯換算儲備 RMB'000 人民幣千元 (Note (iv)) (附註(iv))	Statutory reserves 法定儲備 RMB'000 人民幣千元 (Note (iv)) (附註(iv))	Contributed surplus 繳入盈餘 RMB'000 人民幣千元 (Note (iv)) (附註(iv))	Retained earnings 保留溢利 RMB'000 人民幣千元 (Note (iv)) (附註(iv))	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 2025	於二零二五年三月一日	88,982	-	145	(31,374)	27,262	3,076	331,363	4,123	(149)	423,428
Comprehensive loss	全面虧損	-	-	-	-	-	-	(58,539)	-	-	(58,539)
Loss for the year	年內虧損	-	-	-	-	-	-	(58,539)	-	-	(58,539)
Other comprehensive loss	其他全面虧損	-	-	-	-	-	-	-	-	-	-
Currency translation differences	匯兌差額	-	-	-	(18,482)	-	-	-	-	-	(18,482)
Retirement benefit obligation	退休福利責任	-	-	-	-	-	-	-	-	50	50
Transaction with owners	與權益持有人之交易	-	-	-	-	-	-	-	-	-	-
Repurchase of shares	股份回購	-	(150)	-	-	-	-	-	-	-	(150)
At 28 February 2026	於二零二六年二月二十八日	88,982	(150)	145	(49,856)	27,262	3,076	272,824	4,123	(99)	346,307
Representing:	代表:										
Others	其他										346,307

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

**26 RESERVES (CONTINUED)**

**26 儲備(續)**

		Share premium 股份溢價 RMB'000 人民幣千元	Treasury shares 庫存股 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
			(Note (i)) (附註(i))		(Note (ii)) (附註(ii))	(Note (iii)) (附註(iii))		(Note (iv)) (附註(iv))			
At 1 March 2024	於二零二四年 三月一日	88,982	-	145	(34,572)	47,145	3,076	444,429	4,812	(212)	553,805
Comprehensive loss	全面虧損										
Loss for the year	年內虧損	-	-	-	-	-	-	(100,776)	-	-	(100,776)
Other comprehensive income	其他全面收入										
Currency translation differences	匯兌差額	-	-	-	3,198	-	-	-	-	-	3,198
Retirement benefit obligation	退休福利責任	-	-	-	-	-	-	-	-	63	63
Transaction with owners	與權益擁有人之 交易										
Dividend	股息	-	-	-	-	-	-	(32,173)	-	-	(32,173)
Transfer	轉撥	-	-	-	-	(19,883)	-	19,883	-	-	-
Transaction with non-controlling interest	與非控股權益之 交易	-	-	-	-	-	-	-	(689)	-	(689)
At 28 February 2025	於二零二五年 二月二十八日	88,982	-	145	(31,374)	27,262	3,076	331,363	4,123	(149)	423,428
Representing:	代表:										
Others	其他										423,428

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 26 RESERVES (CONTINUED)

Notes:

- (i) Capital redemption reserve resulted from repurchase of the Company's own shares on The Stock Exchange of Hong Kong Limited. The repurchased shares were cancelled upon repurchase. An amount equivalent to the par value of the shares cancelled was transferred from the Company's retained earnings to capital redemption reserve.
- (ii) 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' business operations or to increase the capital of the corresponding subsidiaries.
- (iii) Contributed surplus represents the distributable reserves of the Company thereby giving the Company a greater flexibility in its dividend policy and making distributions to the shareholders.
- (iv) Capital reserve represents the difference between the nominal value of the shares of the subsidiaries acquired pursuant to a reorganisation over the nominal value of the share capital of the Company issued in exchange therefor.

### 26 儲備(續)

附註：

- (i) 資本贖回儲備源自於本公司在香港聯合交易所有限公司回購自己公司的股份。回購的股份在回購完成後即被註銷。相當於已註銷股份面值的金額會從公司保留溢利轉移到資本贖回儲備。
- (ii) 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經營業務或增加相關附屬公司的資本。
- (iii) 繳入盈餘為公司的可分配儲備，從而使公司在股息政策方面以及向股東進行分配時擁有更大的靈活性。
- (iv) 資本儲備是指根據重組收購的附屬公司股份的面值與公司為此發行的股本面值之間的差額。

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

**27 COMMITMENTS**

**Capital commitments**

**27 承擔**

**資本承擔**

		<b>2026</b> 二零二六年 <b>RMB'000</b> 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Contracted but not provided for, in respect of — purchase of property, plant and equipment	已訂約但並無計提撥備 — 有關購買物業、機器及設備	—	127

**28 FINANCIAL INSTRUMENTS BY CATEGORY**

**28 財務工具分類**

		<b>2026</b> 二零二六年 <b>RMB'000</b> 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
<i>Financial assets at amortised cost:</i>			
	金融資產按攤銷成本列賬：		
Trade and other receivables	貿易應收賬項及其他應收賬項	<b>16,794</b>	23,348
Deposits	按金	<b>3,659</b>	5,929
Cash and bank balances	現金及銀行結餘	<b>276,208</b>	327,911
		<b>296,661</b>	357,188

		<b>2026</b> 二零二六年 <b>RMB'000</b> 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
<i>Financial liabilities at amortised cost:</i>			
	金融負債按攤銷成本列賬：		
Trade and other payables	貿易應付賬項及其他應付賬項	<b>44,158</b>	57,838
Lease liabilities	租賃負債	<b>5,749</b>	7,748
		<b>49,907</b>	65,586

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 29 BANKING FACILITIES AND GUARANTEES

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

		2026 二零二六年		2025 二零二五年	
		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	38,946	—	78,926	—

As at 28 February 2026, no credit amount was utilised (2025: Same).

#### 29 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：

於二零二六年二月二十八日，尚未動用信用狀及銀行貸款額度(二零二五年：同上)。

#### 30 RELATED PARTY TRANSACTIONS

##### (a) Related parties

As at 28 February 2026, Stable Gain Holdings Limited held 31.94% (2025: 31.94%) issue capital in the Company as the single largest shareholder.

##### (b) Key management compensation

The directors are considered key management of the Group.

#### 30 有關連人士的交易

##### (a) 有關連人士

於二零二六年二月二十八日，Stable Gain Holdings Limited持有本公司31.94%(二零二五年：31.94%)的已發行股本，為單一最大股東。

##### (b) 主要管理層酬金

董事視為本集團之主要管理層。

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 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	990	3,628
Employer's contributions to retirement scheme	僱主退休金計劃供款	—	24
		<b>990</b>	<b>3,652</b>

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

**31 BALANCE SHEET AND RESERVE OF THE COMPANY**

**(a) Balance sheet of the Company**

**31 本公司資產負債表及儲備**

**(a) 本公司資產負債表**

		Note 附註	As at <b>28 February 2026</b> 於二零二六年 二月二十八日 <b>RMB'000</b> 人民幣千元	As at 28 February 2025 於二零二五年 二月二十八日 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>			
Non-current assets	非流動資產			
Interests in subsidiaries	於附屬公司之權益		<b>406,285</b>	422,154
Current assets	流動資產			
Other receivables	其他應收賬項		<b>236</b>	248
Cash and bank balances	現金及銀行結餘		<b>2,032</b>	1,121
			<b>2,268</b>	1,369
Total assets	總資產		<b>408,553</b>	423,523
<b>Equity</b>	<b>權益</b>			
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	<b>59,979</b>	59,979
Reserves	儲備	31(b)	<b>347,375</b>	362,311
Total equity	總權益		<b>407,354</b>	422,290
<b>Liabilities</b>	<b>負債</b>			
Current liabilities	流動負債			
Accruals	應計費用		<b>1,199</b>	1,233
Total liabilities	總負債		<b>1,199</b>	1,233
<b>Total equity and liabilities</b>	<b>權益及負債總值</b>		<b>408,553</b>	423,523

The balance sheet of the Company was approved by the Board of Directors on 26 May 2026 and was signed on its behalf.

本公司之資產負債表已於二零二六年五月二十六日獲董事會批准，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

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

31 BALANCE SHEET AND RESERVE OF THE COMPANY (CONTINUED)

(b) Reserve movement of the Company

31 本公司資產負債表及儲備(續)

(b) 本公司儲備變動

		Share premium	Treasury shares	Capital redemption reserve	Exchange translation reserve	Contributed surplus	Retained earnings	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 March 2025	於二零二五年三月一日	88,982	—	145	(30,475)	11,849	291,810	362,311
Comprehensive loss	全面虧損							
Loss for the year	年內虧損	—	—	—	—	—	(14,786)	(14,786)
Transaction with owners	與權益擁有人之交易							
Repurchase of shares	股份回購	—	(150)	—	—	—	—	(150)
At 28 February 2026	於二零二六年二月二十八日	88,982	(150)	145	(30,475)	11,849	277,024	347,375
Representing:	代表:							
Others	其他							347,375
At 1 March 2024	於二零二四年三月一日	88,982	—	145	(30,475)	11,849	422,757	493,258
Comprehensive loss	全面虧損							
Loss for the year	年內虧損	—	—	—	—	—	(98,774)	(98,774)
Transaction with owners	與權益擁有人之交易							
Dividend	股息	—	—	—	—	—	(32,173)	(32,173)
At 28 February 2025	於二零二五年二月二十八日	88,982	—	145	(30,475)	11,849	291,810	362,311
Representing:	代表:							
Others	其他							362,311

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要

### RESULTS OF THE GROUP

#### 本集團之業績

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 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	2022 二零二二年 RMB'000 人民幣千元
Revenue	收益	178,480	294,096	401,428	413,227	569,034
Operating (loss)/profit	經營(虧損)/溢利	(55,141)	(110,399)	(32,125)	(60,222)	17,351
Finance income, net	財務收入·淨額	7,060	9,612	10,666	7,065	6,197
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(48,081)	(100,787)	(21,459)	(53,157)	23,548
Income tax (expense)/credit	所得稅(支出)/扣除	(10,458)	(2,505)	(2,867)	1,890	(20,907)
(Loss)/profit for the years	年內(虧損)/溢利	(58,539)	(103,292)	(24,326)	(51,267)	2,641
(Loss)/profit attributable to:	應佔(虧損)/溢利:					
– owners of the Company	– 本公司權益持有人	(58,539)	(100,776)	(23,542)	(50,271)	2,980
– non-controlling interest	– 非控股權益	–	(2,516)	(784)	(996)	(339)
		(58,539)	(103,292)	(24,326)	(51,267)	2,641

### ASSETS AND LIABILITIES OF THE GROUP

#### 本集團之資產及負債

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 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	2022 二零二二年 RMB'000 人民幣千元
Investment properties and property, plant and equipment	投資物業及物業、機器及設備	60,168	75,380	86,376	87,734	85,507
Right-of-use assets	使用權資產	15,158	16,857	28,678	34,869	52,761
Long-term deposits and prepayments	長期按金及預付款項	480	699	981	3,118	2,624
Deferred income tax assets	遞延所得稅項資產	9,511	22,407	29,490	32,390	32,150
Net current assets	流動資產淨值	332,775	381,851	497,510	538,401	586,024
		418,092	497,194	643,035	696,512	759,066
Total equity	總權益	406,286	483,407	618,111	663,636	705,339
Deferred income tax liabilities	遞延所得稅項負債	9,691	12,819	18,016	18,312	28,800
Lease liabilities	租賃負債	2,115	968	6,908	14,564	24,927
		418,092	497,194	643,035	696,512	759,066

# INVESTMENT PROPERTIES

## 投資物業

Location 地點	Type 類別	Tenure 佔用性質
(a) Shop Nos. 5 & 6, 215 & 217 Qi Sha Road, Block 1, Hao Jing Hua Yuan, West District, Zhongshan, Guangdong Province, People's Republic of China 中華人民共和國 廣東省中山市 西區岐沙路215及217號 豪景花園一幢5及6號舖	Shop  商舖	Medium lease  中期租約
(b) Res-Do-Chao B, Vai Son Kok, No.26 Rua De. S. Domingos, Macau 澳門 板樟堂街26號 威順閣地下B座	Shop  商舖	Privately owned  私人擁有





le saunda holdings ltd.  
萊爾斯丹控股有限公司



lesaunda.com.hk