



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)

interim
report
中期報告書
2021/22





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CORPORATE INFORMATION

公司資料



CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

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

執行董事

徐群好
廖健瑜
李永揚

NON-EXECUTIVE DIRECTOR

James Ngai (*Chairman*)

非執行董事

倪雅各 (*主席*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

獨立非執行董事

林兆麟
梁偉基
許次鈞

AUDIT COMMITTEE

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

審核委員會

林兆麟 (*主席*)
梁偉基
許次鈞

REMUNERATION COMMITTEE

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

薪酬委員會

林兆麟 (*主席*)
梁偉基
許次鈞
倪雅各

NOMINATION COMMITTEE

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

提名委員會

許次鈞 (*主席*)
林兆麟
梁偉基
倪雅各

COMPANY SECRETARY

Chan Tsz Lok
(*appointed with effect from 1 September 2021*)
Yuen Chee Wing
(*resigned with effect from 1 September 2021*)

公司秘書

陳子樂
(*自二零二一年九月一日起獲委任*)
袁智榮
(*自二零二一年九月一日起辭任*)

PRINCIPAL BANKERS

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

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR

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

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

核數師

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

法律顧問

高露雲律師行
香港中環
遮打道10號
太子大廈6樓

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及香港主要營業地點

香港鰂魚涌
英皇道1063號
11樓1104至1106室

股份登記總處

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

香港股份登記分處

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

LISTING INFORMATION

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

INVESTOR RELATIONS

Email address: ir@lesaunda.com.hk

WEBSITE ADDRESS

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

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

網址

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



A woman with long dark hair is crouching in a modern, brightly lit space with a light-colored floor and a wall of vertical panels. She is wearing a black ribbed long-sleeved top with a small brooch at the collar, a black pleated skirt, black socks, and large black chunky sneakers. The background is a light blue and white wall with a window showing a blue sky. The overall aesthetic is clean and contemporary.

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

FINANCIAL REVIEW

Operating Results

Le Saunda Holdings Limited (“the Company”) and its subsidiaries (together the “Group”) are engaged in the design, development and retailing of ladies’ and men’s footwear, handbags and fashionable accessories in Mainland China, Hong Kong and Macau. The major proprietary brands of the Group include le saunda, le saunda MEN, LINEA ROSA, PITTI DONNA and CNE, which aim to appeal to diversified target customer groups with their distinctive product lines.

In the first half of fiscal year 2021/22, total revenue of the Group increased by 7.2% year-on-year to RMB279,500,000 (2020/21: RMB260,700,000). Consolidated gross profit increased by 2.6% year-on-year to RMB168,000,000 (2020/21: RMB163,800,000). The Group recorded an overall gross profit margin of 60.1%, representing a decrease of 2.7 percentage points as compared to the corresponding period in the last financial year. During the period, consolidated loss attributable to owners of the Company was RMB2,200,000 (2020/21: consolidated loss of RMB29,800,000).

財務回顧

經營業績

萊爾斯丹控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)在中國大陸、香港及澳門從事設計、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、PITTI DONNA及CNE，以不同定位的產品，覆蓋廣闊的目標客戶群。

二零二一／二二財政年度上半年，集團總體收益同比上升7.2%至人民幣279,500,000元(二零二零／二一年：人民幣260,700,000元)。綜合毛利同比上升2.6%至人民幣168,000,000元(二零二零／二一年：人民幣163,800,000元)。集團整體毛利率較去年同期下跌2.7個百分點至60.1%。期內，本公司權益持有人應佔綜合虧損為人民幣2,200,000元(二零二零／二一年：綜合虧損人民幣29,800,000元)。

RMB (million)	人民幣(百萬元)	1H 2021/22	1H 2020/21	Change
		二零二一／二二 上半年	二零二零／二一 上半年	
Revenue	收益	279.5	260.7	7.2%
Gross profit	毛利	168.0	163.8	2.6%
Gross profit margin	毛利率	60.1%	62.8%	(2.7 percentage points) (2.7個百分點)
Consolidated loss attributable to owners	權益持有人應佔綜合虧損	(2.2)	(29.8)	
Basic loss per share (RMB cents)	每股基本虧損(人民幣分)	(0.32)	(4.22)	
Interim dividend (HK cents)	中期股息(港仙)	—	—	
Interim special dividend (HK cents)	中期特別股息(港仙)	—	5.0	
Dividend pay-out ratio	派息率	N/A 不適用	N/A 不適用	

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



FINANCIAL REVIEW (CONTINUED)

Profitability Analysis

During the period under review, the substantially similar year-on-year store number of the Group, coupled with the gradual improvement in single retail store sales in the PRC, have contributed to a year-on-year increase of 7.2% in the Group's overall revenue to RMB279,500,000 (2020/21: RMB260,700,000) and a year-on-year increase of 2.6% in consolidated gross profit to RMB168,000,000 (2020/21: RMB163,800,000). The Group recorded an overall gross profit margin of 60.1%, representing a decrease of 2.7 percentage points compared to the corresponding period in the last financial year.

The Group has been exercising strict control over various selling expenses. During the period, selling and distribution expenses increased by 8.0% year-on-year to RMB123,600,000 (2020/21: RMB114,400,000). The ratio of selling and distribution expenses to total revenue increased by 0.3 percentage point to 44.2% (2020/21: 43.9%). Such increase was mainly attributable to a year-on-year increase in the Group's revenue and an increase in the cost of the Group's sales personnel due to the cessation of the subsidising policies of local government in the PRC in response to the COVID-19 pandemic.

財務回顧(續)

盈利狀況分析

於回顧期內，集團店舖數目同比相約，加上中國零售單店銷售逐漸改善，集團總收益同比上升7.2%至人民幣279,500,000元(二零二零／二一年：人民幣260,700,000元)；綜合毛利額同比上升2.6%至人民幣168,000,000元(二零二零／二一年：人民幣163,800,000元)，毛利率較去年同期減少2.7個百分點至60.1%。

集團一向嚴格控制各項銷售費用，期內銷售及分銷開支同比上升8.0%至人民幣123,600,000元(二零二零／二一年：人民幣114,400,000元)。銷售及分銷開支佔總體收益的比重增加0.3個百分點至44.2%(二零二零／二一年：43.9%)。銷售費用上升主要由於集團收益同比上升以及集團銷售員工成本隨著中國地方政府為應對新冠病毒疫情作出之寬減政策結束而回升。



FINANCIAL REVIEW (CONTINUED)

Profitability Analysis (Continued)

In May 2020, the Group ceased all production activities at Shunde factory, resulting in a one-off staff redundancy cost of approximately RMB37,000,000 which was accounted for in the first half of last year. Therefore, general and administrative expenses decreased by 43.5% to RMB47,600,000 as compared to the corresponding period of last year (2020/21: RMB84,300,000). General and administrative expenses as a percentage of total revenue decreased by 15.3 percentage points to 17.0% (2020/21: 32.3%).

Other income decreased by 71.3% to RMB2,100,000 (2020/21: RMB7,300,000) as compared to the corresponding period of last year, which was mainly due to the one-off incentives received from local governments in last year. Other loss was mainly represented by the foreign exchange difference of approximately RMB100,000 (2020/21: gain of RMB1,400,000).

Overall, during the first half of financial year 2021/22, the consolidated loss attributable to owners of the Company was RMB2,200,000 (2020/21: loss of RMB29,800,000). Basic loss per share was RMB0.32 cent (2020/21: loss of RMB4.22 cents). The board (the "Board") of directors (the "Directors") did not recommend the payment of an interim dividend (2020/21: an interim special dividend of HK5.0 cents per ordinary share).

Income Tax Expense

During the period under review, income tax expense amounted to approximately RMB4,900,000 (2020/21: RMB5,900,000), representing a decrease of 16.9% year-on-year. Effective from 2012, all business entities of the Group in China are subject to an income tax rate of 25%, while the profit tax rate for the operations in Hong Kong remains at 16.5%. Pursuant to the Enterprise Income Tax Law of China, a withholding income tax of 5-10% shall be levied on the dividends remitted by a Chinese subsidiary to its foreign parent company starting from 1 January 2008. Excluding the effects of the items not subject to taxation, the effective income tax rate of the Group was 29.5% (2020/21: 27.5%).

財務回顧(續)

盈利狀況分析(續)

於二零二零年五月，集團停止順德工廠一切生產業務，帶來一次性僱員賠償費用約人民幣37,000,000元並於去年上半年入賬，一般及行政開支因而較去年同期減少43.5%至人民幣47,600,000元(二零二零／二一年：人民幣84,300,000元)。一般及行政開支對總收益的佔比下跌15.3個百分點至17.0%(二零二零／二一年：32.3%)。

其他收入較去年同期減少71.3%至人民幣2,100,000元(二零二零／二一年：人民幣7,300,000元)，主要是去年從地方政府獲得一次性的補貼。其他虧損主要為匯兌損益約人民幣100,000元(二零二零／二一年：收益人民幣1,400,000元)。

總括而言，二零二一／二二財政年度上半年，本公司權益持有人應佔綜合虧損為人民幣2,200,000元(二零二零／二一年：虧損人民幣29,800,000元)。每股基本虧損人民幣0.32分(二零二零／二一年：虧損人民幣4.22分)。董事(「董事」)會(「董事會」)不建議宣派中期股息(二零二零／二一年：中期特別股息每股普通股5.0港仙)。

所得稅支出

於回顧期內，所得稅開支約為人民幣4,900,000元(二零二零／二一年：人民幣5,900,000元)，同比下跌16.9%。由二零一二年起，集團所有於中國經營的業務按照25%的稅率繳納所得稅，香港業務的所得稅稅率維持在16.5%的水平。根據中國企業所得稅法，由二零零八年一月一日起，中國附屬公司向境外母公司支付股息時須繳交5-10%的預扣所得稅。扣除毋須課稅項目，本集團的實際所得稅率為29.5%(二零二零／二一年：27.5%)。

FINANCIAL REVIEW (CONTINUED)

Inventory Management

As at 31 August 2021, the Group's inventory balance was RMB178,400,000, representing a decrease of 20.1% as compared to the inventory balance of RMB223,200,000 of the corresponding date of last year. Inventory turnover of finished goods decreased by 108 days to 288 days (31 August 2020: 396 days).

A breakdown of inventory balance was as follows:

財務回顧(續)

存貨管理

於二零二一年八月三十一日，集團的存貨結餘為人民幣178,400,000元，較去年同日的人民幣223,200,000元減少20.1%，當中製成品存貨週轉期減少108天至288天（二零二零年八月三十一日：396天）。

存貨結餘明細如下：

RMB (million)	人民幣(百萬元)	As at 31 August 2021 於二零二一年 八月三十一日	As at 31 August 2020 於二零二零年 八月三十一日	Changes in value 變動金額	Changes in % 變動百分比
Raw materials and work-in-progress	原材料及半製成品	—	1.2	(1.2)	(100.0%)
Finished goods	製成品	178.4	222.0	(43.6)	(19.6%)
Total	合計	178.4	223.2	(44.8)	(20.1%)

The Group has adopted a prudent strategy towards inventory management since the outbreak of the pandemic in early 2020 by vigorously clearing off-season inventory during the period on one hand and appropriately increasing new purchases for the coming season on the other, so as to meet the anticipated market demand when the pandemic subsides. Nevertheless, the Group will, as usual, maintain strict control on the ageing of inventory. As at 31 August 2021, 65% of the Group's inventory of finished goods aged less than one year (31 August 2020: 54%).

由二零二零年初疫情爆發至今，集團對存貨管理一直採取審慎策略，一方面於期內不斷清理過季存貨；另一方面，適當地增大來季新貨採購，以應付預期疫情緩和後之市場需求。無論如何，集團將秉持一貫對存貨賬齡嚴格控制，於二零二一年八月三十一日，集團製成品中65%存貨賬齡少於一年（二零二零年八月三十一日：54%）。

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 remained very strong and healthy. As at 31 August 2021, the Group's cash and bank balance amounted to RMB504,900,000 (28 February 2021: RMB754,900,000). Despite the continued slowdown of the retail market, the cash flow remained steady. If necessary, the Group finances its operations by banking facilities provided by its principal bankers in Hong Kong, including but not limited to revolving loans and trade finance, which are primarily on floating interest rates basis. The quick ratio was 3.0 times (28 February 2021: 7.2 times). During the period, the Group borrowed a bank loan of RMB41,500,000. As at the end of the financial period, the Group had an outstanding bank loan of RMB41,500,000 (28 February 2021: Nil). The Group's gearing ratio, expressed as a percentage of total bank borrowings over total equity, was 5.8% (28 February 2021: Nil). Forward contracts will be used, if necessary, to hedge related debts and bank borrowings arising from overseas purchases. The Group did not enter into any forward contracts to hedge its foreign exchange risks during the period.

During the period ended 31 August 2021, the Group's cash and bank balances were held in Hong Kong dollars, U.S. dollars and RMB respectively, and were deposited in several leading banks with maturity of less than one year.

Based on the Group's steady cash inflow from its operations, coupled with its existing cash and banking facilities, the Group has adequate financial resources to fund its future needs.

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。於二零二一年八月三十一日，本集團現金及銀行結餘為人民幣504,900,000元(二零二一年二月二十八日：人民幣754,900,000元)。在零售市場持續放緩的情況下，仍維持穩定的現金流。如有需要，本集團透過其在香港的主要銀行提供的銀行融資為集團營運提供資金，包括但不限於循環貸款及貿易融資，主要以浮動利率計息。速動比率為3.0倍(二零二一年二月二十八日：7.2倍)。期內，集團借入銀行貸款人民幣41,500,000元。於財政期末日銀行貸款餘額為人民幣41,500,000元(二零二一年二月二十八日：無)。本集團的資產負債比率(以銀行貸款總額佔總權益的百分比表示)為5.8%(二零二一年二月二十八日：無)。如有需要，本集團將以遠期合同對沖因海外採購引起之相關債務及銀行借貸。本集團於期內並無訂立任何遠期合同以對沖其匯兌風險。

截至二零二一年八月三十一日止期間，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所需。

BUSINESS REVIEW

Overview

In the first half of 2021, China's economy continued to demonstrate a steady recovery, recording a year-on-year growth of 12.7% in half-year GDP and a two-year average GDP growth of 5.3%. However, a resurgence of COVID-19 caused by new variants in Nanjing, Beijing, Zhengzhou and other regions in mid-July was followed by lockdowns, traffic restrictions and screening tests, while the outbreak in Henan Province was preceded by a severe flooding. The pandemic and floods affected a number of key cities and popular tourist cities, causing a slowdown in the growth of industrial value-added, investment and consumption in July and August as well as decelerating the pace of economic recovery.

Driven by the recovery of the China's economy, the Group achieved a double-digit sales growth from March to June; however, business in the regions affected by the outbreak and floods in July and August was badly battered. During the period under review, the retail revenue of the Group increased by 7.2% year-on-year to RMB279,500,000 (2020/21: RMB260,700,000), while its same-store sales increased by 14.2% (2020/21: decreased by 24.2%). Despite the volatile pandemic situation in the short term, the Chinese government is well-experienced in fighting against the pandemic, and with the majority of domestic population vaccinated, it is believed that any sporadic outbreak in future will be more manageable. It is true that offline activities will be subject to more restrictions due to precautionary arrangements against the pandemic, and the Group will make the most appropriate responses in accordance with relevant measures to actively tackle fallout from the pandemic.

業務回顧

概況

二零二一年上半年，中國經濟繼續呈平穩復甦狀態，上半年生產總值同比上升12.7%，兩年平均上升5.3%。然而，七月中旬南京、北京、鄭州等地爆發新一輪新冠變種病毒疫情，隨即實施封城、限行及進行篩檢；而河南省受疫情襲擊前，發生了非常嚴重的水災。受疫情及水災影響的包括多個重點城市及熱門旅遊城市，引致七、八月份的工業增加值、投資及消費增速有所放緩，減慢了經濟復甦的步伐。

本集團三至六月份的銷售隨著國內經濟復甦帶動下，達到雙位數字增長；然而七、八月份受疫情及水災影響的地區，生意卻大受打擊，回顧期內集團零售收益較去年上升7.2%至人民幣279,500,000元(二零二零/二一年：人民幣260,700,000元)，同店銷售錄得14.2%增幅(二零二零/二一年：24.2%跌幅)。短期內疫情會相當反覆，而中國政府對於抗疫已累積了經驗，加上國內民眾已大規模地接種疫苗，相信往後零星的疫情再爆發會較易受控。防疫安排確實令線下活動受到較大的限制，集團會因應相關措施作出最適當的應對安排，積極面對疫情帶來的影響。

BUSINESS REVIEW (CONTINUED)

Retail Network

Mainland China is the key market of the Group's retail business. As at the end of the period, the Group had a total of 389 physical stores in Mainland China, Hong Kong and Macau, representing a net reduction of 7 stores compared to the corresponding date of last year. The number of self-owned stores dropped by 3, while the number of franchised stores decreased by 4 during the period.

As at 31 August 2021, there were an aggregate of 293 stores under the core brands le saunda and le saunda MEN, representing a net decrease of 8 stores as compared to the end of last corresponding period. The high-end fashion brand, LINEA ROSA also saw a net reduction of 4 stores, bringing the total number of stores to 39, as compared to the end of last corresponding period.

As at 31 August 2021, the breakdown of the Group's retail network was as follows:

業務回顧(續)

零售網絡分佈

本集團的零售業務以中國大陸為主，於回顧期末日，集團於中國大陸、香港及澳門合共擁有389家實體店舖，較去年同日淨減少7家店舖。期內自營店減少3家，特許經營店舖減少4家。

於二零二一年八月三十一日，核心品牌 le saunda 及 le saunda MEN 總計 293 家店舖，較去年期末淨減少 8 家店舖；高端時尚品牌 LINEA ROSA 店舖數目亦較去年期末淨減少 4 家至 39 家。

於二零二一年八月三十一日，集團的線下零售網絡分佈如下：

Number of Outlets by Region	按地區劃分的 店舖數目	Self-owned (Year-on-year change) 自營 (較去年同期)		Franchise (Year-on-year change) 特許經營 (較去年同期)		Total (Year-on-year change) 總計 (較去年同期)	
Mainland China	中國大陸	348	(-1)	38	(-4)	386	(-5)
• Northern, Northeastern & Northwestern Regions	• 北部、東北及西北	86	(6)	34	(-3)	120	(3)
• Eastern Region	• 東部	116	(-7)	2	(0)	118	(-7)
• Central and Southwestern Regions	• 中部及西南	63	(-3)	2	(-1)	65	(-4)
• Southern Region	• 南部	83	(3)	—	—	83	(3)
Hong Kong and Macau	香港及澳門	3	(-2)	—	—	3	(-2)
Total	總數	351	(-3)	38	(-4)	389	(-7)

BUSINESS REVIEW (CONTINUED)

Mainland China

Retail Business

While China's economy is recovering steadily, data show that consumption has not yet returned to pre-pandemic levels and is lagging behind the production side in terms of recovery pace. An imbalance in economic recovery still remains. For the first six months of 2021, total retail sales of consumer goods grew 23% year-on-year, with a two-year average growth rate of 4.4%. Hit by a new wave of the pandemic since mid-July, consumer spending activities were significantly reduced due to lockdowns and travel restrictions imposed by the government, which has placed tremendous pressure on the recovering retail and tourism sectors. Coupled with a higher base in July and August 2020, the growth rate of retail sales of consumer goods dropped to single digit in July and August this year. In particular, the growth rates of the "garments, footwear, hats and knitwear category" in July and August were +7.5% and -6.0%, both lower than the growth rate of overall retail sales of goods of corresponding month.

Since the second half of 2020, the market has gradually rebounded. With the resumption of social activities, the Group grasped the released purchasing power of consumers by actively improving offline service experience and adjusting marketing strategies, and sales from March to May 2021 have returned to pre-pandemic levels. During the period under review, the Group's sales in Mainland China increased by 7.7% year-on-year to RMB275,400,000 (2020/21: RMB255,600,000). Look forward to the outbreak of variants being brought under control as soon as possible, and pandemic prevention measures will gradually be lifted in the affected areas, especially northern and eastern China, whereby people can return to their normal pace of life and social activities.

業務回顧(續)

中國大陸

零售業務

中國經濟平穩復甦，而數據顯示消費卻尚未回到疫情前水平，較生產端的恢復步伐滯後，經濟復甦的不平衡仍然存在。二零二一年首六個月的社會消費品零售總額同比增長23%，兩年平均增速為4.4%。七月中旬起受新一輪疫情侵襲，政府實施封城、限制出行等措施，使市民的消費空間大為減少，令正值復甦過程的零售業及旅遊業再受很大的壓力；再加上二零二零年七、八月份的基數較高，本年度七、八月份的社會消費品零售總額增速下降至單位數。其中，服裝鞋帽、針紡織品類於七、八月的增速為+7.5%及-6.0%，均低於相應月份整體商品零售的增速。

自二零二零年下半年起，市場逐漸回暖。隨著社交活動的恢復，集團抓緊消費者釋放的購買力，積極做好線下的服務體驗及調整營銷策略，二零二一年三至五月份的銷售已回到疫情前水平。於回顧期內，集團於中國大陸地區的銷售額同比上升7.7%至人民幣275,400,000元(二零二零/二一年：人民幣255,600,000元)。期望變種病毒疫情盡快受控，受影響的地區特別是華北、華東能逐步解除防疫措施，市民能回復正常的生活節奏及社交活動。

BUSINESS REVIEW (CONTINUED)

Mainland China (Continued)

E-Commerce Business

The pandemic has been a catalyst for the trend of online consumption and the shift of consumer shopping habits. These changes are likely to be permanent. However, competition in the online market is intensifying. While market demand is becoming more refined, e-commerce platforms and operators are making every effort to attract customers. On the other hand, customer requirements are more personalised and with lower brand loyalty. Therefore, the cost of acquiring new customers and the operating costs in the e-commerce market are much higher.

During the period under review, we continued to promote the le saunda Y collection, targeting the mix-and-match preferences of young women, in order to expand the customer base of the le saunda brand. In addition, with social commerce as a fast-growing market segment, “live-stream shopping” becomes a sales channel that the Group is focusing on developing. Under the influence of the pandemic, consumer sentiment was dampened, and their shopping inclination to different product categories are also changed, resulting in a year-on-year rise of 1.5% in the Group's revenue from the e-commerce business during the period under review.

The pandemic has been recurrent, with sporadic outbreaks in Mainland China and Hong Kong. The Chinese government's strategy of “clearing to zero” to curb the pandemic has led to consumers' reliance on online shopping. The Group accelerated the integration of online and offline channels and continued to optimise its supply chain to ensure stable supply and speed up the launching of new products, so as to provide customers with reliable products and services.

業務回顧(續)

中國大陸(續)

電商業務

疫情影響下催化了線上消費的趨勢，改變了消費者的購物習慣，這些轉變很有可能是永久的。然而，線上市場的競爭越來越激烈，市場需求細化，電商平台、電商營運者都花盡心思吸引顧客。顧客的要求則更趨向個性化，品牌忠誠度較低。因此，於電商市場的獲客成本及營運成本大大提高。

於回顧期內，我們繼續推廣le saunda Y系列，針對年輕女性的穿著喜好，以擴大le saunda品牌的顧客群。此外，社交電商是高速發展的一個市場板塊，「直播帶貨」是集團集中發展的一個銷售渠道。受疫情影響下，消費者的消費信心受影響，購物品類傾向亦有所轉變，回顧期內集團電商業務收益同比上升1.5%。

疫情反反覆覆，國內及香港間中爆發零星疫情，中國政府「清零」的抗疫策略造就消費者對網上購物的依賴。集團線上線下渠道加快融合，供應鏈持續優化，確保供貨穩定，加快新貨上架，為顧客提供可靠的產品及服務。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

Hong Kong and Macau

With a real GDP growth of 8.0% and 7.6% in the first and second quarter of 2021, Hong Kong's economy is on a recovery trajectory. However, months of border closure has significantly reduced the number of visitors to Hong Kong, and the retail and tourism industries continue to struggle in a difficult business environment. Being a highly externally-oriented economy, Hong Kong remains in economic doldrums as the world at large is yet to recover from the pandemic. In view of the fact that the Hong Kong's retail market has not shown any obvious signs of rebound and the government has not announced the timetable for reopening the border, the Group will consider further downsizing its business operations in Hong Kong and Macau in order to use its resources more efficiently.

OUTLOOK AND LONG-TERM STRATEGIES OF THE GROUP

Currently, uncertainties in the global economy remain high, and the threat of mutating viruses is also slowing down the pace of Mainland China's economic recovery. In the face of the changing external situation and intensifying political conflicts, China will continue to expand domestic demand and introduce a series of new policies and measures to stimulate consumption. In July this year, the State Council has approved five cities to take the lead in the development and fostering of international consumption center cities. In response to the complex and ever-changing business environment, the Group repositioned its role in the supply chain last year. In the future, the Group, as a solely brand operator, will continue to provide quality products and services to customers by focusing on product design and brand management.

業務回顧(續)

香港及澳門

二零二一年第一季及第二季實質本地生產總值增長為8.0%及7.6%，香港經濟正處於復甦的軌道。惟封關多個月以來，令訪港旅客數目大幅減少，零售業、旅遊業等仍處於非常困難的營商環境下。香港作為高度外向型的經濟體，在全球疫症尚未恢復過來的期間，本港經濟仍然處於低潮。鑑於香港零售市場仍未有明顯的恢復跡象，加上政府亦尚未公佈通關的時間表，為更有效地運用資源，集團將考慮進一步縮減香港及澳門的業務。

集團展望及長期策略

當前環球經濟不確定性仍然較大，變種病毒的威脅亦減慢了國內經濟復甦的步伐。面對外部形勢的轉變，政治矛盾加劇，中國將繼續擴大內需，出台一系列提振消費的新政策和措施。本年七月，國務院已批准將於五個城市率先開展國際消費中心城市培育建設。為應對複雜多變的營商環境，集團上年度重新定位於供應鏈中的角色，未來以純品牌商的身份，專注產品設計及品牌經營，繼續為顧客提供優質的產品及服務。

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

With the popularisation of vaccination, the pandemic is expected to be under control and gradually weakened. In the face of challenges and opportunities in the market, the Group is playing its role as a brand operator to improve its products and services, increase its brand value and continue to enhance the shopping experience for customers, including strengthening its membership services through VIP mini-programs. Secondly, the Group continues to develop multiple sales channels to increase customer touchpoints in order to deepen their impression of the brand. Thirdly, the Group has been accelerating its online-offline integration, so that customers from all channels can quickly and easily choose their favorite products and obtain the goods within a short period of time. In addition, the Group has also been strengthening the functional role of the sales team and empower the team by enhancing their knowledge and skills on products, product care and customer relations, in a bid to build our brand image.

The e-commerce market remains one of the Group's key areas of development. We will continue to promote the le saunda Y collection to attract the younger generation of women and meet their needs for daily outfits. In addition, the new generation places great importance on sharing opinions between opinion leaders and users, so there is plenty of room for the development of social commerce. The Group will focus on several social commerce platforms to promote and sell our products, including Douyin, Taobao Live, Xiaohongshu and Weibo, etc.

集團展望及長期策略(續)

隨著疫苗注射普及，疫情有望受控並逐漸減弱。面對市場的挑戰及機遇，集團將發揮品牌商的角色，做好產品及服務，提升品牌價值，繼續提升客戶的消費體驗，包括透過VIP小程序，加強會員服務；開拓不同的銷售渠道以增加與客戶的接觸，加深客戶對品牌的印象；線上線下加快融合，無論來自什麼渠道的客戶都能方便快捷地選購心儀產品，並能短時間內取得貨品；加強銷售團隊的功能角色，賦能團隊對產品、產品護理及客戶關係的知識和技巧，建立品牌形象。

電商市場仍然是集團的重點發展方向之一。我們將繼續推廣le saunda Y系列產品，吸引年輕一代女性，滿足她們日常穿搭的需求。另外，新生代非常重視意見領袖及用戶間的意見分享，社交型電商充滿發展空間。集團將集中幾個電商平台推銷及售賣我們的產品，包括抖音、淘寶直播、小紅書、微博等。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

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

In terms of operations, the Group has switched entirely to external procurement since last year, allowing it to reallocate resources primarily into product design and brand management. With years of experience in supply chain and distribution network management, the Group will continue to optimise the entire product design and production cycle, speed up the launch of new products and improve inventory management. In addition, with the efforts made over the past few years, the Group has optimised its operational structure and actively used digital tools to continue to reduce operating costs and expenses in order to be better prepared for future challenges and opportunities.

Mainland China consumption market will undergo major changes in the coming several years. As a brand with over four decades of history, the Group has witnessed the advancement of the times and the continuous evolution of spending patterns. As a member of the industry, we will work hard to keep up with market trends so as to maintain the competitive edge of our brands and our leading position in the female footwear market.

PLEDGE OF ASSETS

As at 31 August 2021, bank deposit of RMB700,000 (28 February 2021: RMB700,000) has been pledged as rental deposit for a subsidiary of the Company.

CORPORATE GUARANTEES

The Company has given corporate guarantees in favour of banks for banking facilities granted to certain subsidiaries on letters of credit and bank loans to the extent of RMB66,400,000 (28 February 2021: RMB96,000,000), of which RMB42,100,000 (28 February 2021: RMB700,000) was utilised as at 31 August 2021.

集團展望及長期策略(續)

營運方面，集團上年度起改為全面對外採購，可以更集中資源於產品設計及品牌經營。而憑藉多年的供應鏈及營銷網絡管理經驗，集團將持續優化整個產品設計及生產週期，加快新產品到貨及提升庫存管理。此外，在過去幾年的努力下，集團優化了營運架構，並積極使用電子化工具，持續減省營運成本及費用，為未來的挑戰及機遇做好準備。

未來數年國內消費市場將有較大轉變。集團作為40多年的品牌，見證著時代進步，消費模式不斷演變。作為業界的一份子，我們將努力不懈，緊貼市場趨勢，保持品牌的競爭優勢及女鞋市場的領先地位。

抵押資產

於二零二一年八月三十一日，集團已將人民幣700,000元(二零二一年二月二十八日：人民幣700,000元)之銀行存款抵押，作為本公司的一間附屬公司之租金按金。

公司擔保

本公司已就若干附屬公司所獲授之信用狀及銀行貸款之銀行融資最高限額人民幣66,400,000元(二零二一年二月二十八日：人民幣96,000,000元)向銀行提供公司擔保，於二零二一年八月三十一日已動用信用狀及銀行貸款人民幣42,100,000元(二零二一年二月二十八日：人民幣700,000元)。

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 31 August 2021 (2020: an interim special dividend of HK5.0 cents per ordinary share).

EMPLOYEES AND REMUNERATION POLICIES

As at 31 August 2021, the Group had a staff force of 1,391 people (28 February 2021: 1,403 people). Of this number, 44 were based in Hong Kong and Macau and 1,347 in Mainland China. The remuneration level of the Group's employees was in line with market trends and commensurate to the level 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 six months ended 31 August 2021, including Directors' emoluments, net pension contributions and the value of employee services, amounted to RMB72,300,000 (2020/21: RMB107,100,000). The Group has all along organised structured and diversified training programmes for staff at different levels. Outside consultants will be invited to broaden the contents of the training programmes.

中期股息

董事會不建議派發截至二零二一年八月三十一日止六個月之中期股息(二零二零年：中期特別股息每股普通股5.0港仙)。

僱員及薪酬政策

於二零二一年八月三十一日，本集團共有1,391名僱員(二零二一年二月二十八日：1,403名僱員)。其中，44人駐於香港及澳門，1,347人駐於中國大陸。本集團之僱員薪酬符合市場趨勢，與同業之薪金水平相若。本集團之僱員薪酬包括基本薪金、獎金及長期服務獎金。截至二零二一年八月三十一日止六個月之僱員福利開支總額(包括董事酬金、退休金供款淨額及僱員服務價值)為人民幣72,300,000元(二零二零／二一年：人民幣107,100,000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。



CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

簡明綜合中期損益表

For the six months ended 31 August 2021
截至二零二一年八月三十一日止六個月

			Unaudited Six months ended 31 August 未經審核 截至八月三十一日止六個月	
			2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
		Note 附註		
Revenue	收益	6	279,544	260,713
Cost of sales	銷售成本	8	(111,514)	(96,926)
Gross profit	毛利		168,030	163,787
Other income	其他收入	7	2,096	7,291
Other gain and loss, net	其他收益及虧損，淨額	7	(112)	1,384
Selling and distribution expenses	銷售及分銷開支	8	(123,637)	(114,426)
General and administrative expenses	一般及行政開支	8	(47,569)	(84,250)
Operating loss	經營虧損		(1,192)	(26,214)
Finance income, net	財務收入，淨額	9	3,585	2,189
Profit/(loss) before income tax	除所得稅前溢利／(虧損)		2,393	(24,025)
Income tax expense	所得稅支出	10	(4,875)	(5,865)
Loss for the period	期內虧損		(2,482)	(29,890)
Loss for the period attributable to:	應佔期內虧損：			
— owners of the Company	— 本公司權益持有人		(2,230)	(29,795)
— non-controlling interest	— 非控股權益		(252)	(95)
			(2,482)	(29,890)

The notes on pages 30 to 52 form an integral part of this condensed consolidated interim financial information.

第30至52頁附註為簡明綜合中期財務資料之組成部份。

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT 簡明綜合中期損益表

For the six months ended 31 August 2021
截至二零二一年八月三十一日止六個月

		Unaudited	
		Six months ended	
		31 August	
		未經審核	
		截至八月三十一日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Note	
		附註	
Loss per share attributable to owners of the Company (express in RMB cents)	本公司權益持有人應佔每股虧損 (人民幣分)		
— Basic	— 基本	11	(4.22)
— Diluted	— 攤薄	11	(4.22)
Dividend	股息	12	32,204

The notes on pages 30 to 52 form an integral part of this condensed consolidated interim financial information.

第30至52頁附註為簡明綜合中期財務資料之組成部份。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

簡明綜合中期全面收入表

For the six months ended 31 August 2021

截至二零二一年八月三十一日止六個月

		Unaudited	
		Six months ended	
		31 August	
		未經審核	
		截至八月三十一日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loss for the period	期內虧損	(2,482)	(29,890)
Other comprehensive loss <i>Item that will be reclassified to profit or loss</i>	其他全面虧損 其後可重新分類為損益 之項目		
— Currency translation differences	— 匯兌差額	(248)	(7,893)
Other comprehensive loss for the period	期內其他全面虧損	(248)	(7,893)
Total comprehensive loss for the period	期內全面虧損總額	(2,730)	(37,783)
Total comprehensive loss for the period, attributable to:	應佔期內全面虧損總額：		
— owners of the Company	— 本公司權益持有人	(2,478)	(37,688)
— non-controlling interest	— 非控股權益	(252)	(95)
		(2,730)	(37,783)

The notes on pages 30 to 52 form an integral part of this condensed consolidated interim financial information.

第30至52頁附註為簡明綜合中期財務資料之組成部份。

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

簡明綜合中期資產負債表

As at 31 August 2021
於二零二一年八月三十一日

			Unaudited 31 August 2021 未經審核 二零二一年 八月三十一日 RMB'000 人民幣千元	Audited 28 February 2021 經審核 二零二一年 二月二十八日 RMB'000 人民幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Investment property	投資物業	13	2,360	2,360
Property, plant and equipment	物業、機器及設備	13	82,991	81,420
Right-of-use assets	使用權資產	13	43,157	34,439
Long-term deposits and prepayments	長期按金及預付款項		1,511	1,485
Deferred income tax assets	遞延所得稅項資產		29,701	29,619
			159,720	149,323
Current assets	流動資產			
Inventories	存貨		178,396	152,596
Trade receivables and other receivables	貿易應收賬項及其他應收賬項	14	43,023	57,329
Deposits and prepayments	按金及預付款項		42,856	40,287
Pledged bank deposit	已抵押銀行存款		664	661
Cash and bank balances	現金及銀行結餘		504,920	754,882
			769,859	1,005,755
Total assets	總資產		929,579	1,155,078

The notes on pages 30 to 52 form an integral part of this condensed consolidated interim financial information.

第30至52頁附註為簡明綜合中期財務資料之組成部份。

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

簡明綜合中期資產負債表

As at 31 August 2021
於二零二一年八月三十一日

		Note 附註	Unaudited 31 August 2021 未經審核 二零二一年 八月三十一日 RMB'000 人民幣千元	Audited 28 February 2021 經審核 二零二一年 二月二十八日 RMB'000 人民幣千元
EQUITY	權益			
Capital and reserves attributable to owners of the Company	本公司權益持有人應佔股本及儲備			
Share capital	股本	17	59,979	59,979
Reserves	儲備			
Proposed dividends	建議股息		—	294,589
Others	其他		641,325	643,109
			701,304	997,677
Non-controlling interest	非控股權益		9,414	10,270
Total equity	總權益		710,718	1,007,947
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅項負債		17,072	24,197
Lease liabilities	租賃負債		16,939	10,723
			34,011	34,920
Current liabilities	流動負債			
Trade payables, other payables and contract liabilities	貿易應付賬項、其他應付賬項及合約負債	15	120,789	95,543
Lease liabilities	租賃負債		18,832	16,184
Current income tax liabilities	當期所得稅項負債		3,747	484
Short-term bank loan	短期銀行貸款	16	41,482	—
			184,850	112,211
Total liabilities	總負債		218,861	147,131
Total equity and liabilities	權益及負債總值		929,579	1,155,078

The notes on pages 30 to 52 form an integral part of this condensed consolidated interim financial information.

第30至52頁附註為簡明綜合中期財務資料之組成部份。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明綜合中期權益變動表

For the six months ended 31 August 2021

截至二零二一年八月三十一日止六個月

		Unaudited 未經審核												
		Attributable to owners of the Company 本公司權益持有人應佔												
		Share capital	Share premium	Capital redemption reserve	Exchange translation reserve	Statutory reserves	Contributed surplus	Retained earnings	Capital reserve	Employee share-based compensation reserve	Other reserve	Non-controlling interest	Total equity	
		股本	股份溢價	資本贖回儲備	外匯換算儲備	法定儲備	繳入盈餘	保留溢利	資本儲備	僱員股份報酬儲備	其他儲備	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 March 2021	於二零二一年三月一日之結餘	59,979	88,982	145	(45,727)	47,145	3,076	819,028	4,812	20,101	136	997,677	10,270	1,007,947
Loss for the period	期內虧損	-	-	-	-	-	-	(2,230)	-	-	-	(2,230)	(252)	(2,482)
Other comprehensive loss	其他全面虧損													
- Currency translation differences	- 匯兌差額	-	-	-	(248)	-	-	-	-	-	-	(248)	-	(248)
Total comprehensive loss for the period ended 31 August 2021	截至二零二一年八月三十一日止期間之全面虧損總額	-	-	-	(248)	-	-	(2,230)	-	-	-	(2,478)	(252)	(2,730)
Transaction with owners	與權益持有人之交易													
Share option scheme	購股權計劃													
- Share option lapsed	- 購股權失效	-	-	-	-	-	-	29	-	(29)	-	-	-	-
Dividend relating to 2021 paid in July 2021 (Note 12)	於二零二一年七月支付之二零二一年股息(附註12)	-	-	-	-	-	-	(293,895)	-	-	-	(293,895)	(604)	(294,499)
		-	-	-	-	-	-	(293,866)	-	(29)	-	(293,895)	(604)	(294,499)
Balance at 31 August 2021	於二零二一年八月三十一日之結餘	59,979	88,982	145	(45,975)	47,145	3,076	522,932	4,812	20,072	136	701,304	9,414	710,718
Representing:	代表:													
Share capital	股本													59,979
Others	其他													641,325
Non-controlling interest	非控股權益													9,414
														710,718

The notes on pages 30 to 52 form an integral part of this condensed consolidated interim financial information.

第30至52頁附註為簡明綜合中期財務資料之組成部份。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY 簡明綜合中期權益變動表

For the six months ended 31 August 2021

截至二零二一年八月三十一日止六個月

		Unaudited 未經審核												
		Attributable to owners of the Company 本公司權益持有人應佔												
		Share capital	Share premium	Capital redemption reserve	Exchange translation reserve	Statutory reserves	Contributed surplus	Retained earnings	Capital reserve	Employee share-based compensation reserve	Other reserve	Total	Non-controlling interest	Total equity
		股本	股份溢價	資本贖回儲備	外匯換算儲備	法定儲備	繳入盈餘	保留溢利	資本儲備	僱員股份報酬儲備	其他儲備	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 March 2020	於二零二零年 三月一日之結餘	59,979	88,982	145	(16,977)	47,145	3,076	744,076	4,812	20,101	92	951,431	10,273	961,704
Loss for the period	期內虧損	-	-	-	-	-	-	(29,795)	-	-	-	(29,795)	(95)	(29,890)
Other comprehensive loss	其他全面虧損													
- Currency translation differences	- 匯兌差額	-	-	-	(7,893)	-	-	-	-	-	-	(7,893)	-	(7,893)
Total comprehensive loss for the period ended 31 August 2020	截至二零二零年 八月三十一日期間 之全面虧損總額	-	-	-	(7,893)	-	-	(29,795)	-	-	-	(37,688)	(95)	(37,783)
Balance at 31 August 2020	於二零二零年 八月三十一日之結餘	59,979	88,982	145	(24,870)	47,145	3,076	714,281	4,812	20,101	92	913,743	10,178	923,921
Representing:	代表:													
Share capital	股本													59,979
2020 interim special dividend	二零二零年 中期特別股息													32,204
Others	其他													821,560
Non-controlling interest	非控股權益													10,178
														923,921

The notes on pages 30 to 52 form an integral part of this condensed consolidated interim financial information.

第30至52頁附註為簡明綜合中期財務資料之組成部份。

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

簡明綜合中期現金流量表

For the six months ended 31 August 2021
截至二零二一年八月三十一日止六個月

		Unaudited	
		Six months ended	
		31 August	
		未經審核	
		截至八月三十一日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net cash inflows from operating activities	經營活動之現金流入淨額	17,963	71,780
Net cash (outflows)/inflows from investing activities	投資活動之現金(流出)/流入淨額	(62,500)	1,325
Net cash outflows from financing activities	融資活動之現金流出淨額	(263,461)	(12,788)
Net (decrease)/increase in cash and cash equivalents	現金及等同現金項目(減少)/增加淨額	(307,998)	60,317
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	(228)	(5,363)
Cash and cash equivalents at 1 March	於三月一日之現金及等同現金項目	742,382	472,855
Cash and cash equivalents at 31 August	於八月三十一日之現金及等同現金項目	434,156	527,809
Analysis of the cash and bank balances:	現金及銀行結餘分析：		
Cash and cash equivalents	現金及等同現金項目	434,156	527,809
Term deposits with initial term over three months	年期逾三個月之定期存款	70,764	36,100
Cash and bank balances at 31 August	於八月三十一日之現金及銀行結餘	504,920	563,909

The notes on pages 30 to 52 form an integral part of this condensed consolidated interim financial information.

第30至52頁附註為簡明綜合中期財務資料之組成部份。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

1 GENERAL INFORMATION

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

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

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

This condensed consolidated interim financial information is presented in thousands of units of Renminbi (RMB’000), unless otherwise stated. This condensed consolidated interim financial information was approved for issue by the board (the “Board”) of directors (the “Directors”) on 25 October 2021.

This condensed consolidated interim financial information has not been audited, but has been reviewed by the Company’s Audit Committee.

2 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information of the Group for the six months ended 31 August 2021 has been prepared in accordance with Hong Kong Accounting Standards (“HKAS”) 34, ‘Interim Financial Reporting’. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 28 February 2021, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

1 一般資料

萊爾斯丹控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事皮鞋及配飾之貿易及銷售。本集團主要在中國大陸、香港及澳門經營業務。

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

本公司於香港聯合交易所有限公司(「聯交所」)主板上市。

除另有指明外，簡明綜合中期財務資料以人民幣千元列賬。簡明綜合中期財務資料已於二零二一年十月二十五日經董事(「董事」)會(「董事會」)批准刊發。

簡明綜合中期財務資料乃未經審核，但已經本公司審核委員會審閱。

2 編製基準

截至二零二一年八月三十一日止六個月之本集團未經審核簡明綜合中期財務資料乃根據香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。簡明綜合中期財務資料應與根據香港財務報告準則(「香港財務報告準則」)而編製截至二零二一年二月二十八日止年度之年度財務報表一併閱覽。

3 PRINCIPAL ACCOUNTING POLICIES

The accounting policies applied in the condensed consolidated interim financial information for the six months ended 31 August 2021 are consistent with those adopted in the consolidated financial statements for the year ended 28 February 2021, except for the adoption of new and amended standards as set out below.

New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period and the Group had to change its accounting policies and make retrospective adjustments, if applicable, as a result of adopting the following standards:

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

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

The adoption of these new or amended standards listed above did not have any material impact on the Group's accounting policies.

4 ESTIMATES

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements of the Group for the year ended 28 February 2021.

3 主要會計政策

除採納以下所述之新準則及準則之修訂外，編製此截至二零二一年八月三十一日止六個月之簡明綜合中期財務資料所用之會計政策與截至二零二一年二月二十八日止年度之年度財務報表所採納是一致的。

本集團採納之新準則及準則之修訂

若干新準則或準則之修訂於本報告期間已適用，由於採納以下準則本集團須改變其會計政策並進行追溯調整(如適用)：

Interest Rate Benchmark Reform – Phase 2

利率基礎改革 — 第二階段

Covid-19-Related Rent Concessions

新冠病毒疫情相關租金減免

採納上述新準則或準則之修訂概無對本集團的會計政策造成任何重大影響。

4 估計

管理層編製中期財務資料時須作出影響會計政策之應用及資產及負債以及收益及開支之呈報金額的判斷、估計及假設。實際結果可能與該等估計有別。

編製本簡明綜合中期財務資料時，管理層對應用本集團會計政策及估計的不明朗因素主要來源作出的重要判斷，與本集團截至二零二一年二月二十八日止年度綜合財務報表所用者相同。

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 28 February 2021.

There has been no change in the risk management policies of the Group since the year ended 28 February 2021.

5.2 Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash which is mainly generated from the operating cash flow, and the availability of funding from an adequate amount of committed credit facilities. The Group aims to maintain flexibility in funding by keeping committed credit lines available.

5 財務風險管理

5.1 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)、流動資金風險及信貸風險。

簡明綜合中期財務資料並不包括全年財務報表規定之一切財務風險管理資料及披露，而應與本集團截至二零二一年二月二十八日止年度綜合財務報表一併閱覽。

截至二零二一年二月二十八日止年度以來，本集團之風險管理政策概無任何變動。

5.2 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，保持資金靈活調配。

5 FINANCIAL RISK MANAGEMENT
(CONTINUED)

5.2 Liquidity risk (Continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

		Less than 1 year 一年以內 RMB'000 人民幣千元	Between 1 and 2 years 一年至 兩年之間 RMB'000 人民幣千元	Between 2 and 5 years 兩年至 五年之間 RMB'000 人民幣千元	Over 5 years 超過五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 August 2021	於二零二一年 八月三十一日					
Trade and other payables	貿易應付賬項及 其他應付賬項	100,334	—	—	—	100,334
Lease liabilities	租賃負債	19,334	11,453	7,034	—	37,821
Short-term bank loan	短期銀行貸款	41,613	—	—	—	41,613
		161,281	11,453	7,034	—	179,768

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

5 財務風險管理(續)

5.2 流動資金風險(續)

下表將本集團的財務負債按由結算日至合約到期日的餘下期間分析為相關到期組別。表內所披露金額為合約未折現現金流。由於折現影響不大，於12個月內到期的結餘相等於其賬面結餘。

6 REVENUE AND SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the executive Directors that are used to make strategic decisions.

The executive Directors review the Group's financial information mainly from a retail perspective and assess the performance of operations on a geographical basis (Mainland China, Hong Kong and Macau respectively). The reportable segments are classified in a manner consistent with the information reviewed by the executive Directors.

The executive Directors assess the performance of the operating segments based on a measure of reportable segment profit/(loss). This measurement basis excludes other income (excluding government incentives), other gain and loss, net, 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.

6 收益及分類資料

管理層基於執行董事所審閱作為制定策略決定依據的報告釐定經營分類。

執行董事主要以零售觀點來審閱本集團的財務資料及按地理分類(中國大陸、香港及澳門)評估業務表現。可呈報分類按執行董事審閱資料之方式分類。

執行董事根據可呈報分類溢利/(虧損)評估經營分類之表現。該計量基準不包括其他收入(不包括政府補貼)、其他收益及虧損、淨額、財務收入、淨額及未分配項目。

分類資產主要不包括遞延所得稅項資產及被集中管理之其他資產。

分類負債主要不包括當期所得稅項負債、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 CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

6 REVENUE AND SEGMENT INFORMATION
(CONTINUED)

- (i) The segment information provided to the executive Directors for the reportable segments for the six months ended 31 August 2021 is as follows:

6 收益及分類資料(續)

- (i) 向執行董事提供截至二零二一年八月三十一日止六個月之可呈報分類之分類資料如下：

		Unaudited Six months ended 31 August 2021 未經審核 二零二一年八月三十一日止六個月		
		Mainland China 中國大陸 RMB'000 人民幣千元	Hong Kong and Macau 香港及澳門 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Revenue from external customers	外界客戶之收益	275,406	4,138	279,544
Reportable segment profit/(loss)	可呈報分類溢利/(虧損)	2,573	(3,639)	(1,066)
Other income (excluding government incentives)	其他收入 (不包括政府補貼)			—
Other loss, net	其他虧損，淨額			(112)
Finance income, net	財務收入，淨額			3,585
Unallocated items	未分配項目			(14)
Profit before income tax	除所得稅前溢利			2,393
Income tax expense	所得稅支出			(4,875)
Loss for the period	期內虧損			(2,482)
Depreciation and amortisation	折舊及攤銷	14,757	2,412	17,169
Additions to non-current assets (Other than deferred income tax assets and long-term deposits and prepayments)	非流動資產添置 (遞延所得稅項資產及 長期按金及預付款項 除外)	28,365	—	28,365

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

6 REVENUE AND SEGMENT INFORMATION
(CONTINUED)

(ii) The segment information provided to the executive Directors for the reportable segments for the six months ended 31 August 2020 is as follows:

6 收益及分類資料(續)

(ii) 向執行董事提供截至二零二零年八月三十一日止六個月之可呈報分類之分類資料如下：

		Unaudited Six months ended 31 August 2020 未經審核 二零二零年八月三十一日止六個月		
		Mainland China 中國大陸 RMB'000 人民幣千元	Hong Kong and Macau 香港及澳門 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Revenue from external customers	外界客戶之收益	255,644	5,069	260,713
Reportable segment loss	可呈報分類虧損	(22,529)	(5,091)	(27,620)
Other income (excluding government incentives)	其他收入 (不包括政府補貼)			43
Other gain, net	其他收益·淨額			1,384
Finance income, net	財務收入·淨額			2,189
Unallocated items	未分配項目			(21)
Loss before income tax	除所得稅前虧損			(24,025)
Income tax expense	所得稅支出			(5,865)
Loss for the period	期內虧損			(29,890)
Depreciation and amortisation	折舊及攤銷	15,011	4,229	19,240
Additions to non-current assets (Other than deferred income tax assets and long-term deposits and prepayments)	非流動資產添置 (遞延所得稅項資產及 長期按金及預付款項 除外)	2,359	4,474	6,833

For the six months ended 31 August 2021 and 31 August 2020, revenues from external customers are mainly derived from the Group's own brands, le saunda, le saunda MEN, LINEA ROSA, PITTI DONNA and CNE.

截至二零二一年八月三十一日及二零二零年八月三十一日止六個月，外界客戶之收益主要來自本集團之自有品牌le saunda、le saunda MEN、LINEA ROSA、PITTI DONNA及CNE。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

6 REVENUE AND SEGMENT INFORMATION
(CONTINUED)

(iii) An analysis of the Group's assets and liabilities as at 31 August 2021 by reportable segment is set out below:

6 收益及分類資料(續)

(iii) 於二零二一年八月三十一日，本集團按可呈報分類劃分之資產與負債分析如下：

		Unaudited As at 31 August 2021 未經審核 於二零二一年八月三十一日		
		Mainland China 中國大陸 RMB'000 人民幣千元	Hong Kong and Macau 香港及澳門 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Segment assets	分類資產	745,308	133,602	878,910
Deferred income tax assets	遞延所得稅項資產			29,701
Unallocated assets	未分配資產			20,968
Total assets per condensed consolidated interim balance sheet	簡明綜合中期資產負債表之資產總額			929,579
Segment liabilities	分類負債	148,583	49,207	197,790
Current income tax liabilities	當期所得稅項負債			3,747
Deferred income tax liabilities	遞延所得稅項負債			17,072
Unallocated liabilities	未分配負債			252
Total liabilities per condensed consolidated interim balance sheet	簡明綜合中期資產負債表之負債總額			218,861

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

6 REVENUE AND SEGMENT INFORMATION
(CONTINUED)

(iv) An analysis of the Group's assets and liabilities as at 28 February 2021 by reportable segment is set out below:

6 收益及分類資料(續)

(iv) 於二零二一年二月二十八日，本集團按可呈報分類劃分之資產與負債分析如下：

		Audited As at 28 February 2021 經審核 於二零二一年二月二十八日		
		Mainland China 中國大陸 RMB'000 人民幣千元	Hong Kong and Macau 香港及澳門 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Segment assets	分類資產	771,805	327,433	1,099,238
Deferred income tax assets	遞延所得稅項資產			29,619
Unallocated assets	未分配資產			26,221
Total assets per consolidated balance sheet	綜合資產負債表之資產總額			1,155,078
Segment liabilities	分類負債	111,381	10,805	122,186
Current income tax liabilities	當期所得稅項負債			484
Deferred income tax liabilities	遞延所得稅項負債			24,197
Unallocated liabilities	未分配負債			264
Total liabilities per consolidated balance sheet	綜合資產負債表之負債總額			147,131

6 REVENUE AND SEGMENT INFORMATION
(CONTINUED)

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

Revenue

Mainland China	中國大陸
Hong Kong	香港
Macau	澳門
Total	總計

For the six months ended 31 August 2021 and 31 August 2020, there was no transaction with a single external customer that amounted to 10% or more of the Group's revenue.

- (vi) An analysis of the non-current assets (other than deferred income tax assets) of the Group by geographical segments is as follows:

Non-current assets

Mainland China	中國大陸
Hong Kong	香港
Macau	澳門
Total	總計

6 收益及分類資料(續)

- (v) 本集團按地理分類劃分之來自外界客戶收益如下：

收益

Unaudited Six months ended 31 August 未經審核 截至八月三十一日止六個月	
2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
275,406	255,644
3,435	4,324
703	745
279,544	260,713

截至二零二一年八月三十一日及二零二零年八月三十一日止六個月，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：

非流動資產

Unaudited 31 August 2021 未經審核 二零二一年 八月三十一日 RMB'000 人民幣千元	Audited 28 February 2021 經審核 二零二一年 二月二十八日 RMB'000 人民幣千元
62,363	48,258
522	3,893
67,134	67,553
130,019	119,704

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

7 OTHER INCOME AND OTHER GAIN AND LOSS, NET

7 其他收入及其他收益及虧損，淨額

		Unaudited Six months ended 31 August 未經審核 截至八月三十一日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Other income	其他收入		
Gross rental income from investment property	投資物業之租金總收入	—	43
Government incentives	政府補貼	2,096	7,248
		2,096	7,291
Other gain and loss, net	其他收益及虧損，淨額		
Net exchange (loss)/gain (Note)	淨匯兌(虧損)/收益(附註)	(112)	1,384
		1,984	8,675

Note:

Net exchange gain or loss arose from the settlement of transactions denominated in foreign currencies and from the translation at period-end exchange rates of monetary assets and liabilities, including inter-company balances, denominated in foreign currencies.

附註：

來自外幣計值交易結算及按期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)所產生之匯兌收益或虧損淨額。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

8 EXPENSES BY NATURE

Expenses included in cost of sales, selling and distribution expenses and general and administrative expenses are analysed as follows:

8 按性質分類之開支

計入銷售成本、銷售及分銷開支和一般及行政開支之分析如下：

		Unaudited Six months ended 31 August 未經審核 截至八月三十一日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Auditors' remuneration	核數師酬金	724	1,038
Depreciation of property, plant and equipment	物業、機器及設備折舊	6,217	7,847
Depreciation of right-of-use assets	使用權資產折舊	10,952	11,393
Loss on disposal of property, plant and equipment	出售物業、機器及設備虧損	393	2,527
Costs of sales	銷售成本	111,514	96,926
Expenses relating to short-term leases and variable lease payments	短期經營租賃開支及可變租賃付款	45,652	40,348
Freight charges	運費	3,414	2,897
Postage and express charges	郵遞及速遞費	916	1,162
Advertising and promotional expenses	廣告及宣傳開支	8,580	8,167
Employee benefit expenses (including directors' emoluments and value of employees services)	僱員福利開支(包括董事酬金及僱員服務價值)	72,266	107,088
(Write back of impairment)/ impairment losses on inventories	存貨(減值撥回)/減值虧損	(806)	2,448
Impairment losses on trade receivables	貿易應收賬項減值虧損	370	838

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

9 FINANCE INCOME, NET

9 財務收入，淨額

		Unaudited Six months ended 31 August 未經審核 截至八月三十一日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Interest income on bank deposits	銀行存款之利息收入	4,382	2,802
Interest expense on lease liabilities	租賃負債之利息支出	(731)	(613)
Interest expense on short-term bank loan	短期銀行貸款之利息支出	(66)	—
		3,585	2,189

10 INCOME TAX EXPENSE

10 所得稅支出

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

於簡明綜合中期損益表中扣除之所得稅金額為：

		Unaudited Six months ended 31 August 未經審核 截至八月三十一日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Current 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	12,089	(1,147)
Deferred income taxation	遞延所得稅項	(7,214)	7,012
		4,875	5,865

10 INCOME TAX EXPENSE (CONTINUED)

No provision for Hong Kong profits tax has been made during the period (2020: Nil).

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

11 LOSS PER SHARE

Basic

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

10 所得稅支出(續)

於期內，概無就香港利得稅作撥備(二零二零年：無)。

中國企業所得稅乃按本集團之中國附屬公司溢利之25%作撥備(二零二零年：25%)。

11 每股虧損

基本

每股基本虧損乃按本公司權益持有人應佔虧損除以期內已發行普通股之加權平均數計算。

		Unaudited Six months ended 31 August 未經審核 截至八月三十一日止六個月	
		2021 二零二一年	2020 二零二零年
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)	(2,230)	(29,795)
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數 (千計)	705,895	705,895
Basic loss per share (RMB cents)	每股基本虧損(人民幣分)	(0.32)	(4.22)

Diluted

For the six months ended 31 August 2021 and 31 August 2020, the diluted loss per share was the same as the basic loss per share as the Company's share options outstanding during the period was anti-dilutive potential ordinary shares.

攤薄

截至二零二一年八月三十一日及二零二零年八月三十一日止六個月期間之每股攤薄虧損與每股基本虧損相同，因為期內本公司之尚未行使購股權對每股潛在普通股有反攤薄之影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

12 DIVIDEND

12 股息

		Unaudited Six months ended 31 August 未經審核 截至八月三十一日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
No interim dividend (six months ended 31 August 2020: No interim dividend)	不派發中期股息 (截至二零二零年 八月三十一日止六個月: 不派發中期股息)	—	—
No interim special dividend (six months ended 31 August 2020: Interim special dividend of HK5.0 cents per ordinary share)	不派發中期特別股息 (截至二零二零年 八月三十一日止六個月: 中期特別股息 每股普通股5.0港仙)	—	32,204

Final and final special dividends of approximately RMB293,895,000 that related to the financial year ended 28 February 2021 were paid in July 2021 (2020: Nil).

截至二零二一年二月二十八日止財政年度之末期及末期特別股息約人民幣293,895,000元已於二零二一年七月支付(二零二零年：無)。

At the Board meeting held on 25 October 2021, the Board did not recommend the payment of an interim dividend for the six months ended 31 August 2021.

於二零二一年十月二十五日舉行之董事會會議上，董事會不建議派發截至二零二一年八月三十一日止六個月之中期股息。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

13 INVESTMENT PROPERTY, PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

13 投資物業、物業、機器及設備及使用權資產

		Unaudited Six months ended 31 August 2021 未經審核 截至二零二一年八月三十一日止六個月			
		Investment property	Property, plant and equipment	Right-of-use assets	Total
		投資物業	物業、機器及設備	使用權資產	總計
		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
At 1 March 2021	於二零二一年三月一日	2,360	81,420	34,439	118,219
Additions	添置	—	8,615	19,750	28,365
Disposals	出售	—	(393)	—	(393)
Exchange differences	匯兌差額	—	(434)	(80)	(514)
Depreciation and amortisation	折舊及攤銷	—	(6,217)	(10,952)	(17,169)
At 31 August 2021	於二零二一年八月三十一日	2,360	82,991	43,157	128,508

		Unaudited Six months ended 31 August 2020 未經審核 截至二零二零年八月三十一日止六個月			
		Investment property	Property, plant and equipment	Right-of-use assets	Total
		投資物業	物業、機器及設備	使用權資產	總計
		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
At 1 March 2020	於二零二零年三月一日	2,360	127,613	37,969	167,942
Additions	添置	—	1,097	5,736	6,833
Disposals	出售	—	(2,527)	—	(2,527)
Exchange differences	匯兌差額	—	(1,415)	(145)	(1,560)
Depreciation and amortisation	折舊及攤銷	—	(7,847)	(11,393)	(19,240)
Transfer to non-current assets classified as held for sale (Note)	轉撥至非流動資產持作出售(附註)	—	(30,497)	(4,935)	(35,432)
At 31 August 2020	於二零二零年八月三十一日	2,360	86,424	27,232	116,016

Note:

As at 31 August 2020, the carrying amounts of property, plant and equipment of RMB30,497,000 and right-of-use assets of RMB4,935,000 in respect of two residential properties and one parcel of land and the industrial buildings erected thereon located in PRC have been transferred to non-current assets classified as held for sale.

附註：

於二零二零年八月三十一日，有關位於中國兩個住宅物業及一塊土地，連同建立在該土地上的工業建築物之物業、機器及設備及使用權資產之賬面值人民幣30,497,000元及人民幣4,935,000元，已轉撥至非流動資產持作出售。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

14 TRADE RECEIVABLES AND OTHER RECEIVABLES

The ageing analysis of the trade receivables, net of provision, based on invoice date is as follows:

		Unaudited 31 August 2021 未經審核 二零二一年 八月三十一日 RMB'000 人民幣千元	Audited 28 February 2021 經審核 二零二一年 二月二十八日 RMB'000 人民幣千元
Trade receivables (<i>Note</i>)	貿易應收賬項(附註)		
Current to 30 days	即期至30天	36,707	48,420
31 to 60 days	31天至60天	2,403	3,641
61 to 90 days	61天至90天	1,197	1,661
Over 90 days	超過90天	936	1,231
		41,243	54,953
Other receivables	其他應收賬項	1,780	2,376
Total	總額	43,023	57,329

Note:

The Group's concessionaire sales through department stores are generally collectible within 30 to 60 days from the invoice date.

The carrying amounts of trade receivables 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.

14 貿易應收賬項及其他應收賬項

減值後之貿易應收賬項之賬齡按發票日期分析如下：

		Unaudited 31 August 2021 未經審核 二零二一年 八月三十一日 RMB'000 人民幣千元	Audited 28 February 2021 經審核 二零二一年 二月二十八日 RMB'000 人民幣千元
Trade receivables (<i>Note</i>)	貿易應收賬項(附註)		
Current to 30 days	即期至30天	36,707	48,420
31 to 60 days	31天至60天	2,403	3,641
61 to 90 days	61天至90天	1,197	1,661
Over 90 days	超過90天	936	1,231
		41,243	54,953
Other receivables	其他應收賬項	1,780	2,376
Total	總額	43,023	57,329

附註：

本集團於百貨商場之特許銷售款項一般可於發票日起30天至60天內收回。

貿易應收賬項及其他應收賬項之賬面值與其公平值相若。由於本集團客戶眾多，故貿易應收賬項並無信貸風險集中情況。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

15 TRADE PAYABLES, OTHER PAYABLES AND CONTRACT LIABILITIES

The ageing analysis of the trade payables based on invoice date is as follows:

15 貿易應付賬項、其他應付賬項及合約負債

貿易應付賬項之賬齡按發票日期分析如下：

		Unaudited 31 August 2021 未經審核 二零二一年 八月三十一日 RMB'000 人民幣千元	Audited 28 February 2021 經審核 二零二一年 二月二十八日 RMB'000 人民幣千元
Trade payables (Note)	貿易應付賬項(附註)		
Current to 30 days	即期至30天	52,027	18,455
31 to 60 days	31天至60天	1,011	1,801
61 to 90 days	61天至90天	22	—
91 to 120 days	91天至120天	—	—
Over 120 days	超過120天	342	94
		53,402	20,350
Other payables	其他應付賬項	46,592	52,216
Value added tax payables	應付增值稅稅項	9,886	12,831
Contract liabilities	合約負債	10,909	10,146
Total	總額	120,789	95,543

Note:

The credit periods granted by suppliers are generally ranged from 7 to 60 days.

The carrying amounts of trade payables, other payables, value added tax payables and contract liabilities approximate their fair values.

附註：

供應商提供之信貸期一般為7天至60天。

貿易應付賬項、其他應付賬項、應付增值稅稅項及合約負債之賬面值與其公平值相若。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

16 SHORT-TERM BANK LOAN

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

Unsecured and repayable within 1 year or on demand 無抵押及一年內或應要求償還

The short-term bank loan is denominated in HK\$, unsecured, which bears average interest rate at 1.35% per annum and repayable within 1 year or on demand.

16 短期銀行貸款

短期銀行貸款之賬面值分析如下：

Unaudited 31 August 2021 未經審核 二零二一年 八月三十一日 RMB'000 人民幣千元	Audited 28 February 2021 經審核 二零二一年 二月二十八日 RMB'000 人民幣千元
41,482	—

短期銀行貸款以港元計值，無抵押，平均年利率為1.35%及須於一年內或應要求償還。

17 SHARE CAPITAL

Ordinary shares of HK\$0.10 普通股0.10港元

Authorised:
At the beginning of period/year and
at the end of period/year 法定股本：
於期/年初及期/年末

17 股本

Unaudited 31 August 2021 未經審核 二零二一年八月三十一日		Audited 28 February 2021 經審核 二零二一年二月二十八日	
Number of ordinary shares 普通股 數目	Share capital HK\$'000 股本 千港元	Number of ordinary shares 普通股 數目	Share capital HK\$'000 股本 千港元
1,000,000,000	100,000	1,000,000,000	100,000

17 SHARE CAPITAL (CONTINUED)

17 股本(續)

		Unaudited 31 August 2021 未經審核 二零二一年八月三十一日		Audited 28 February 2021 經審核 二零二一年二月二十八日	
		Number of ordinary shares 普通股 數目	Share capital RMB'000 股本 人民幣千元	Number of ordinary shares 普通股 數目	Share capital RMB'000 股本 人民幣千元
Issued and fully paid:	已發行及繳足股本:				
At the beginning of period/year and at the end of period/year	於期/年初及期/年末	705,895,060	59,979	705,895,060	59,979

18 SHARE OPTIONS

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

18 購股權

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

18 SHARE OPTIONS (CONTINUED)

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

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

18 購股權(續)

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

- (a) 尚未行使的購股權數目及其相關加權平均行使價變動如下：

		Unaudited Six months ended 31 August 未經審核 截至八月三十一日止六個月			
		2021 二零二一年		2020 二零二零年	
		Average exercise price per share 每股平均 行使價 (HK\$) (港元)	Number of share options 購股權數目 (thousands) (千份)	Average exercise price per share 每股平均 行使價 (HK\$) (港元)	Number of share options 購股權數目 (thousands) (千份)
At the beginning of period	於期初	2.185	1,625	2.185	1,625
Lapsed	已失效	2.185	(38)	—	—
At the end of period	於期末	2.185	1,587	2.185	1,625

The Group has no legal or constructive obligation to repurchase or settle the options in cash. For the six months ended 31 August 2021, 38,000 shares at an adjusted exercise price of HK\$2.185 were lapsed (2020: Nil).

本集團並無法律或推定責任以現金購回或清償購股權。截至二零二一年八月三十一日止六個月，每股調整行使價為2.185港元之38,000份購股權已失效(二零二零年：無)。

18 SHARE OPTIONS (CONTINUED)

- (b) Share options outstanding at the end of the period/year have the following expiry dates and exercise prices:

		Unaudited 31 August 2021 未經審核 二零二一年八月三十一日		Audited 28 February 2021 經審核 二零二一年二月二十八日	
		(Adjusted) Exercise price per share (調整後) 每股行使價 (HK\$) (港元)	Number of share options 購股權數目 (thousands) (千份)	(Adjusted) Exercise price per share (調整後) 每股行使價 (HK\$) (港元)	Number of share options 購股權數目 (thousands) (千份)
Expiry date at:	到期日:				
9 July 2022 (Note)	二零二二年七月九日(附註)	2.185	1,587	2.185	1,625

Note:

Become exercisable from a range of dates between 10 July 2014 and 10 July 2016 and expiring on the 10th anniversary from date of grants of 10 July 2012.

For the six months ended 31 August 2021, no amount was recognised and included in "employee benefit expenses" (2020: Nil).

附註:

可於由二零一四年七月十日起至二零一六年七月十日期間予以行使，並於授出日期二零一二年七月十日起計滿10周年之日屆滿無效。

截至二零二一年八月三十一日止六個月，並無購股權獲確認及計入「僱員福利開支」內(二零二零年：無)。

19 PLEDGE OF ASSETS

As at 31 August 2021, bank deposit of RMB664,000 (28 February 2021: RMB661,000) has been pledged as rental deposit for a subsidiary of the Company.

19 抵押資產

於二零二一年八月三十一日，本集團已將人民幣664,000元(二零二一年二月二十八日：人民幣661,000元)之銀行存款抵押，作為本公司的一間附屬公司之租賃按金。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
 簡明綜合中期財務資料附註

20 RELATED PARTY TRANSACTIONS
 Key management compensation

20 關連人士之交易
 主要管理層酬金

		Unaudited Six months ended 31 August 未經審核 截至八月三十一日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Salaries and other employee benefits	薪金及其他僱員福利	2,181	1,922
Contributions to retirement scheme	退休計劃供款	13	16
		2,194	1,938

DISCLOSURE OF INTERESTS

權益披露

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 31 August 2021, the interests and short positions of directors (the "Directors") and chief executive of Le Saunda Holdings Limited (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 of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

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

於二零二一年八月三十一日，萊爾斯丹控股有限公司（「本公司」）董事（「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香港聯合交易所有限公司（「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條規定所存置之登記冊之權益及淡倉；或如根據聯交所證券上市規則（「上市規則」）附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須另外知會本公司及聯交所之權益及淡倉如下：

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

(I) 股份之好倉（包括相關股份）

Name of Directors 董事姓名	Number of Shares 股份數目				Total 總計	Approximate percentage of the issued share capital of the Company 約佔本公司已發行股本百分比
	Personal interests 個人權益	Spouse interests 配偶權益	Corporate interests 公司權益	Other interests 其他權益		
Mr. Li Wing Yeung, Peter ("Mr. Li") 李永揚先生	6,239,200 (Note 1) (附註1)	11,000	—	55,000,000 (Note 2) (附註2)	61,250,200	8.67%
Ms. Chui Kwan Ho, Jacky ("Ms. Chui") 徐群好女士（「徐女士」）	5,779,000	—	—	—	5,779,000	0.81%
Ms. Liao Jian Yu ("Ms. Liao") 廖健瑜女士（「廖女士」）	299,200	—	—	—	299,200 (Note 3) (附註3)	0.04%
Mr. Leung Wai Ki, George ("Mr. Leung") 梁偉基先生（「梁先生」）	—	—	—	1,700,000 (Note 4) (附註4)	1,700,000	0.24%

DISCLOSURE OF INTERESTS

權益披露

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

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

Notes:

1. Mr. Li personally held 5,909,200 Shares and was entitled to 330,000 share options granted by the Company, the underlying Shares of which he was taken to have an interest.
2. Mr. Li, Ms. Lee Wing Kam Rowena Jackie and Ms. Cheung Man Ching, Teresa jointly held 55,000,000 Shares as trustees of The Lee Keung Charitable Foundation, (the "Charitable Foundation") representing approximately 7.79% of the issued share capital of the Company. Therefore, all of them are deemed to be interested in these Shares which are duplicated amongst their respective interests.
3. Ms. Liao personally held 114,400 Shares and was entitled to 184,800 share options granted by the Company, the underlying Shares of which she was taken to have an interest.
4. Mr. Leung was a governor of Xin Chuan Middle School Foundation Limited, which held 1,700,000 Shares. Therefore, Mr. Leung was deemed to be interested in these Shares.

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

(I) 股份之好倉(包括相關股份)(續)

附註：

1. 李永揚先生個人持有5,909,200股股份及獲本公司授予330,000份購股權，彼於該相關股份中擁有權益。
2. 李永揚先生、李詠琴女士及張文菁女士作為李強慈善基金(「慈善基金」)之受託人共同持有55,000,000股股份，佔本公司已發行股本約7.79%，因此彼等均被視為擁有該等股份之權益，而彼等各自之股份權益互相重疊。
3. 廖女士個人持有114,400股股份及獲本公司授予184,800份購股權，彼於該相關股份中擁有權益。
4. 莘村中學基金有限公司(「莘村」)(梁先生為莘村之管理人)持有1,700,000股股份。因此，梁先生被視為擁有該等股份之權益。

DISCLOSURE OF INTERESTS 權益披露

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

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

Interests in share options

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

(II) 本公司之相關股份及債券之好倉

購股權權益

Name of Directors	Date of share options granted (Notes 1 & 2)	Adjusted number of share options (Note 3) 經調整之購股權數目(附註3)					Total outstanding as at 31 August 2021	Adjusted exercise price per Share (Note 3) HK\$	Exercise period
		Balance as at 1 March 2021 於二零二一年三月一日之結餘	Granted during the period 於期內授出	Exercised during the period 於期內行使	Cancelled during the period 於期內註銷	Lapsed during the period 於期內失效			
Mr. Li 李永揚先生	10 July 2012 2012年7月10日	110,000	—	—	—	—	110,000	2.185	10 July 2014–9 July 2022 2014年7月10日至2022年7月9日
	10 July 2012 2012年7月10日	110,000	—	—	—	—	110,000	2.185	10 July 2015–9 July 2022 2015年7月10日至2022年7月9日
	10 July 2012 2012年7月10日	110,000	—	—	—	—	110,000	2.185	10 July 2016–9 July 2022 2016年7月10日至2022年7月9日
Ms. Liao 廖女士	10 July 2012 2012年7月10日	184,800	—	—	—	—	184,800	2.185	10 July 2016–9 July 2022 2016年7月10日至2022年7月9日
Total 總計		514,800	—	—	—	—	514,800		

DISCLOSURE OF INTERESTS

權益披露

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

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

Interests in share options (Continued)

Notes:

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

Save as disclosed above, as at 31 August 2021, none of the Directors or chief executive (including their spouse and children under 18 years of age) of the Company had any interests and/or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which are taken or deemed to have under such provisions of the SFO), as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

(II) 本公司之相關股份及債券之好倉(續)

購股權權益(續)

附註:

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

除上文所披露者外，於二零二一年八月三十一日，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；或根據標準守則須知會本公司及聯交所之權益及／或淡倉。

ARRANGEMENTS FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in the paragraph headed “Directors’ and chief executive’s interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations” above and the paragraph headed “Share Option Scheme” below, during the six months ended 31 August 2021, (a) at no time was the Company or a specified undertaking (as defined in the Companies (Directors’ Report) Regulation (Chapter 622D of the Laws of Hong Kong)) of the Company a party to any arrangements to enable the Directors or the chief executive of the Company to acquire benefits by means of 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 31 August 2021, according to the register of interests in Shares and short positions of the Company required to be kept under section 336 of the SFO, the following persons or corporations (other than the Directors or chief executive of the Company) had interests or short positions in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

董事購買股份及債券之安排

除上文「董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券中所擁有之權益及淡倉」一節及下文「購股權計劃」一節所披露之權益外，於截至二零二一年八月三十一日止六個月期間，(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》，致使本公司董事或最高行政人員藉收購本公司或任何其他法人團體之股份或債券而獲益；及(b)概無董事或彼等各自之配偶或彼等各自之十八歲以下子女擁有任何認購本公司證券之權利，亦無行使任何該等權利。

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二一年八月三十一日，本公司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)於股份及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：

DISCLOSURE OF INTERESTS

權益披露

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

Long positions in Shares

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

(I) 主要股東於股份及相關股份之權益及淡倉

股份之好倉

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

Notes:

- 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.
- 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.

附註:

- 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。
- 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。

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: (Continued)

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：(續)

3. 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(定義見證券及期貨條例第308條)及合資格受益人，亦為Stable Profit之唯一董事。因此，HSBC Trustee於其為受託人身份(被動受託人除外)被視為擁有該等股份之權益；及Stable Profit亦藉其作為控股公司於Stable Gain所擁有之權益，而被視為擁有該等股份之權益。Stable Gain, Stable Profit及HSBC Trustee各自之權益因而互相重疊。

DISCLOSURE OF INTERESTS

權益披露

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

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

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

(II) 其他人士於股份及相關股份之權益及淡倉

Long positions in Shares

股份之好倉

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

Notes:

附註：

- Ms. Lee was interested in an aggregate of 61,985,000 Shares (comprising 6,985,000 Shares personally held as beneficial owner and 55,000,000 Shares jointly held by her, Mr. Li and Ms. Cheung as trustees of the Charitable Foundation), representing approximately 8.78% of the issued share capital of the Company.

- 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%。

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: (Continued)

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

Save as disclosed above, as at 31 August 2021, the Company had not been notified of any other persons (other than the Directors or chief executive of the Company) or corporation who had interests directly or indirectly and/or short positions in the Shares and underlying Shares of the Company which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

(II) 其他人士於股份及相關股份之權益及淡倉(續)

股份之好倉(續)

附註：(續)

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

除上文所披露者外，於二零二一年八月三十一日，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。

DISCLOSURE OF INTERESTS

權益披露

SHARE OPTION SCHEME

At the special general meeting of the Company held on 22 July 2002, the Shareholders approved the adoption of a share option scheme (the “Scheme”) pursuant to Chapter 17 of the Listing Rules. The purpose of the Scheme was to enable the board of Directors of the Company to grant share options to selected eligible persons (as defined under the Scheme) as incentives or rewards for their contribution or potential contribution to the Group (as defined below).

Pursuant to the Scheme, the Company granted 14,100,000 and 17,440,000 share options to certain Directors and employees of the Company to subscribe for up to a total of 31,540,000 ordinary shares of HK\$0.10 each in the capital of the Company on 27 June 2011 and 10 July 2012 respectively.

Particulars of such share options and their movements during the six months ended 31 August 2021 were as follows:

購股權計劃

本公司於二零零二年七月二十二日舉行之股東特別大會上，股東已批准採納一項符合上市規則第17章規定之購股權計劃（「該計劃」）。該計劃之目的為使本公司之董事會可將購股權授予指定之合資格人士（定義見該計劃），作為彼等對本集團已經或可能作出貢獻的獎勵或回報（定義見下文）。

根據該計劃，本公司分別於二零一一年六月二十七日及二零一二年七月十日，向本公司若干董事及僱員授予14,100,000及17,440,000份購股權，以認購最多合計本公司股本中每股面值0.10港元之31,540,000股普通股。

截至二零二一年八月三十一日止六個月期間，此等購股權的詳情及變動如下：

SHARE OPTION SCHEME (CONTINUED)

購股權計劃(續)

Name or Category of Participant	Date of share options granted (Notes 1 & 2)	Adjusted number of share options (Note 4) 經調整之購股權數目(附註4)					Outstanding as at 31 August 2021	Adjusted exercise price per Share (Note 4) HK\$ 經調整之每股行使價 (附註4) 港元	Exercise period
		Balance as at 1 March 2021 於二零二一年三月一日之結餘	Granted during the period (Note 3) 於期內授出 (附註3)	Exercised during the period	Cancelled during the period	Lapsed during the period			
Directors (Note 5) 董事(附註5)	27 June 2011 2011年6月27日	—	—	—	—	—	4,300	27 June 2014–26 June 2021 2014年6月27日至2021年6月26日	
	27 June 2011 2011年6月27日	—	—	—	—	—	4,300	27 June 2015–26 June 2021 2015年6月27日至2021年6月26日	
	27 June 2011 2011年6月27日	—	—	—	—	—	4,300	27 June 2016–26 June 2021 2016年6月27日至2021年6月26日	
	10 July 2012 2012年7月10日	110,000	—	—	—	—	110,000	10 July 2014–9 July 2022 2014年7月10日至2022年7月9日	
	10 July 2012 2012年7月10日	110,000	—	—	—	—	110,000	10 July 2015–9 July 2022 2015年7月10日至2022年7月9日	
	10 July 2012 2012年7月10日	294,800	—	—	—	—	294,800	10 July 2016–9 July 2022 2016年7月10日至2022年7月9日	
Sub-total 小計		514,800	—	—	—	—	514,800		
Employees 僱員	27 June 2011 2011年6月27日	—	—	—	—	—	4,300	27 June 2014–26 June 2021 2014年6月27日至2021年6月26日	
	27 June 2011 2011年6月27日	—	—	—	—	—	4,300	27 June 2015–26 June 2021 2015年6月27日至2021年6月26日	
	27 June 2011 2011年6月27日	—	—	—	—	—	4,300	27 June 2016–26 June 2021 2016年6月27日至2021年6月26日	
	10 July 2012 2012年7月10日	1,100	—	—	—	—	1,100	10 July 2014–9 July 2022 2014年7月10日至2022年7月9日	
	10 July 2012 2012年7月10日	334,400	—	—	—	—	334,400	10 July 2015–9 July 2022 2015年7月10日至2022年7月9日	
	10 July 2012 2012年7月10日	774,400	—	—	—	(37,400)	737,000	10 July 2016–9 July 2022 2016年7月10日至2022年7月9日	
Sub-total 小計		1,109,900	—	—	—	(37,400)	1,072,500		
Total 總計		1,624,700	—	—	—	(37,400)	1,587,300		

DISCLOSURE OF INTERESTS

權益披露

SHARE OPTION SCHEME (CONTINUED)

Notes:

1. The respective vesting periods of the above share options are from their respective dates of the grant until the commencement of their respective exercise periods.
2. The closing prices of the Shares immediately before 27 June 2011 and 10 July 2012 on which the share options were granted were HK\$4.65 and HK\$2.41 per Share respectively.
3. Upon the grant of 17,440,000 share options to eligible persons by the Company on 10 July 2012, there were 1,960 shares options available for grant under the Scheme. The Scheme expired on 21 July 2012.
4. On 13 July 2015, an ordinary resolution was duly passed by the Shareholders at the annual general meeting of the Company to approve the Bonus Issue. As a result of the Bonus Issue, adjustments were made to the exercise price and the number of Shares to be allotted and issued upon full exercise of subscription rights attached to the outstanding share options with effect from 30 July 2015. The exercise price per Share indicated in the above table is the exercise price per Share after the said adjustments were made on 30 July 2015. Prior to the adjustments, the exercise price per Share in relation to share options granted on 27 June 2011 was HK\$4.730 while that in relation to share options granted on 10 July 2012 was HK\$2.404. For details, please refer to the announcement of the Company dated 29 July 2015.
5. For a detailed breakdown of the Directors' interest in share options, please refer to page 55 of this report.

購股權計劃(續)

附註:

1. 上述購股權各自的歸屬期由各授出日期起至行使期間開始為止。
2. 緊接二零一一年六月二十七日及二零一二年七月十日授出購股權前，股份收市價分別為每股4.65港元及2.41港元。
3. 本公司於二零一二年七月十日向合資格人士授出17,440,000份購股權後，該計劃尚可發行1,960份購股權，惟該計劃已於二零一二年七月二十一日屆滿。
4. 於二零一五年七月十三日，股東於本公司之股東周年大會上正式通過普通決議案，以批准進行紅股發行。由於進行紅股發行，尚未行使購股權之行使價及該等購股權所附認購權獲全面行使時將予配發及發行之股份數目已被調整，自二零一五年七月三十日起生效。於前表所述之每股行使價為於二零一五年七月三十日調整後之每股行使價。於調整前，有關於二零一一年六月二十七日授出之購股權之每股行使價為4.730港元，而有關於二零一二年七月十日授出之購股權之每股行使價為2.404港元。有關詳情，請參閱本公司於二零一五年七月二十九日之公告。
5. 有關董事所擁有之購股權權益，詳情可參閱本報告第55頁。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CORPORATE GOVERNANCE PRACTICES

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.

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

AUDIT COMMITTEE

As at 31 August 2021 and up to the date of this report, the Audit Committee comprises three Independent Non-Executive Directors, namely Mr. Lam Siu Lun, Simon (chairman of the Audit Committee), Mr. Leung Wai Ki, George and Mr. Hui Chi Kwan. Mr. Lam has appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.21 of the Listing Rules.

企業管治常規

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」)致力達至及維持最高質素的企業管治。董事會與其管理層明白，彼等有責任制定良好的企業管理架構系統及守則，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。

於回顧期內，本公司貫徹遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四中所載之企業管治守則(「管治守則」)的條文，惟與企業管治守則條文第A.2.1條有所偏離除外，該條文訂明主席及行政總裁的角色應有區分，並不應由一人同時擔任。自二零一九年十月起，行政總裁職位一直懸空，本公司仍在物色適當人選擔任該職位，行政總裁職務及職責目前由本公司其他執行董事承擔。

審核委員會

於二零二一年八月三十一日及直至本報告日期，審核委員會包括三名獨立非執行董事林兆麟先生(審核委員會主席)、梁偉基先生及許次鈞先生。林先生具備上市規則第3.21條所規定之適當專業資格或會計或相關財務管理專業知識。

AUDIT COMMITTEE (CONTINUED)

The primary functions and duties of the Audit Committee are to recommend the appointment, re-appointment and removal of the external auditor, oversee the integrity of financial information of the Company and its disclosure, provide independent review of the effectiveness of the financial controls, risk management and internal control systems of the Group, and review the accounting policies 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.

The Audit Committee has reviewed this report, which was prepared based on (i) the accounting policies and practices adopted by the Group, and (ii) the unaudited condensed consolidated interim financial information for the six months ended 31 August 2021. After review and discussions, the Audit Committee recommended the Board to approve the unaudited condensed consolidated interim financial information for the six months ended 31 August 2021.

REMUNERATION COMMITTEE

As at 31 August 2021 and up to the date of this report, the Remuneration Committee comprises three Independent Non-Executive Directors, namely Mr. Lam Siu Lun, Simon (chairman of the Remuneration Committee), Mr. Leung Wai Ki, George and Mr. Hui Chi Kwan, and one Non-Executive Director, namely Mr. James Ngai.

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

審核委員會(續)

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。

審核委員會已審閱本報告，其編製乃基於(i)本集團採納之會計政策及實務；及(ii)截至二零二一年八月三十一日止六個月之未經審核簡明綜合中期財務資料。審核委員會經審閱及磋商後，建議董事會批准截至二零二一年八月三十一日止六個月之未經審核簡明綜合中期財務資料。

薪酬委員會

於二零二一年八月三十一日及直至本報告日期，薪酬委員會包括三名獨立非執行董事林兆麟先生(薪酬委員會主席)、梁偉基先生及許次鈞先生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。

NOMINATION COMMITTEE

As at 31 August 2021 and up to the date of this report, the Nomination Committee comprises three Independent Non-Executive Directors, namely Mr. Hui Chi Kwan (chairman of the Nomination Committee), Mr. Lam Siu Lun, Simon and Mr. Leung Wai Ki, George, and one Non-Executive Director, namely Mr. James Ngai.

The primary functions and duties of the Nomination Committee are to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategies, 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.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

Having made specific enquiry of all the 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 six months ended 31 August 2021 and up to the date of this report.

提名委員會

於二零二一年八月三十一日及直至本報告日期，提名委員會包括三名獨立非執行董事許次鈞先生(提名委員會主席)、林兆麟先生及梁偉基先生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。

董事進行證券交易之標準守則

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

經向全體董事作出具體查詢後，彼等確認截至二零二一年八月三十一日止六個月及直至本報告日期已遵從行為守則及標準守則所載規定之標準。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 31 August 2021.

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.

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 31 August 2021 (2020: an interim special dividend of HK5.0 cents per ordinary share).

ACKNOWLEDGEMENT

On behalf of the Board, I would also like to take this opportunity to express my gratitude to all our staff for their dedication and hard work, plus my sincere appreciation to all customers, business partners and Shareholders for their continuing supports.

購買、出售或贖回本公司上市證券

截至二零二一年八月三十一日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

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%。

中期股息

董事會不建議派發截至二零二一年八月三十一日止六個月之中期股息(二零二零年：中期特別股息每股普通股5.0港仙)。

致謝

本人(代表董事會)謹藉此機會向全體員工所付出之熱誠及努力致以深切之謝意，並感謝所有客戶、業務夥伴及股東一直以來之支持。

By Order of the Board
James Ngai
Chairman

承董事會命
主席
倪雅各

Hong Kong, 25 October 2021

香港，二零二一年十月二十五日





le saunda holdings ltd.
萊爾斯丹控股有限公司



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