



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

2023/24







CONTENTS

目錄

Corporate Information	2	公司資料
Management's Discussion and Analysis	6	管理層討論及分析
Condensed Consolidated Interim Income Statement	25	簡明綜合中期損益表
Condensed Consolidated Interim Statement of Comprehensive Income	27	簡明綜合中期全面收入表
Condensed Consolidated Interim Balance Sheet	28	簡明綜合中期資產負債表
Condensed Consolidated Interim Statement of Changes in Equity	30	簡明綜合中期權益變動表
Condensed Consolidated Interim Cash Flow Statement	32	簡明綜合中期現金流量表
Notes to the Condensed Consolidated Interim Financial Information	33	簡明綜合中期財務資料附註
Disclosure of Interests	53	權益披露
Corporate Governance and Other Information	60	企業管治及其他資料



CORPORATE INFORMATION

公司資料



EXECUTIVE DIRECTORS

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

NON-EXECUTIVE DIRECTOR

James Ngai (*Chairman*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Chan Tsz Lok

PRINCIPAL BANKERS

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

執行董事

徐群好
李永揚
廖芷茵

非執行董事

倪雅各 (*主席*)

獨立非執行董事

林兆麟
梁偉基
許次鈞
陳潔燕
(*自二零二三年八月二十八日起獲委任*)

審核委員會

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

薪酬委員會

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

提名委員會

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

公司秘書

陳子樂

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

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
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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



HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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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

LISTING INFORMATION

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

INVESTOR RELATIONS

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WEBSITE ADDRESS

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

總辦事處及香港主要營業地點

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英皇道1063號
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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

上市資料

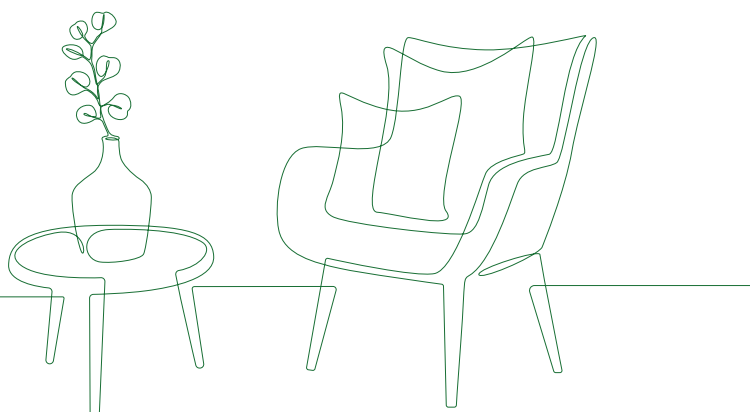
上市：香港聯合交易所有限公司
股份代號：00738
每手買賣單位：2,000股

投資者關係

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MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析



FINANCIAL REVIEW

Operating Results

The Group is engaged in the design, development and retailing of ladies' and men's footwear, handbags and fashionable accessories in Mainland China. The major proprietary brands of the Group include le saunda, le saunda MEN, LINEA ROSA and PITTI DONNA, which aim to appeal to diversified target customer groups with their distinctive product lines. During the period, the Group operated the brand, charm & easy, and established diverse cosmetic shops in Hong Kong.

In the first half of fiscal year 2023/24, total revenue of the Group decreased by 2.5% year-on-year to RMB205,800,000 (2022/23: RMB211,100,000). Consolidated gross profit decreased by 1.5% year-on-year to RMB134,900,000 (2022/23: RMB137,000,000). The Group recorded an overall gross profit margin of 65.5%, representing an increase of 0.6 percentage point as compared to the corresponding period in last year. During the period, consolidated loss attributable to owners of the Company was RMB13,900,000 (2022/23: consolidated loss of RMB23,400,000).

財務回顧

經營業績

本集團在中國大陸從事設計、開發以及銷售男女裝鞋履、手袋及配飾等產品。旗下主要自營品牌包括le saunda、le saunda MEN、LINEA ROSA及PITTI DONNA，以不同定位的產品，覆蓋廣闊的目標客戶群。於期內，本集團在香港經營charm & easy品牌及開設多元美妝專門店。

二零二三／二四財政年度上半年，本集團總體收益同比下跌2.5%至人民幣205,800,000元(二零二二／二三年：人民幣211,100,000元)。綜合毛利額同比下跌1.5%至人民幣134,900,000元(二零二二／二三年：人民幣137,000,000元)。本集團整體毛利率較去年同期上升0.6個百分點至65.5%。期內，本公司權益持有人應佔綜合虧損為人民幣13,900,000元(二零二二／二三年：綜合虧損人民幣23,400,000元)。

RMB (million)	人民幣(百萬元)	1H 2023/24	1H 2022/23	Change
		二零二三／二四 上半年	二零二二／二三 上半年	
Revenue	收益	205.8	211.1	(2.5%)
Gross profit	毛利	134.9	137.0	(1.5%)
Gross profit margin	毛利率	65.5%	64.9%	0.6 percentage point 0.6個百分點
Consolidated loss attributable to owners	權益持有人應佔綜合虧損	(13.9)	(23.4)	
Basic loss per share (RMB cents)	每股基本虧損(人民幣分)	(1.96)	(3.31)	
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	

FINANCIAL REVIEW (CONTINUED)**Profitability Analysis**

In view of the diminishing threat of COVID-19 to the public's health, the Chinese government lifted a series of preventive and control measures in the beginning of 2023, but the local consumer sentiment did not improve significantly as expected. Hence, the total revenue of the Group decreased by 2.5% year-on-year to RMB205,800,000 (2022/23: RMB211,100,000). Consolidated gross profit decreased by 1.5% to RMB134,900,000 (2022/23: RMB137,000,000). Gross profit margin increased by 0.6 percentage point to 65.5% as compared to the corresponding period in last year.

During the period, selling and distribution expenses decreased by 6.7% year-on-year to RMB108,100,000 (2022/23: RMB115,800,000). The ratio of selling and distribution expenses to total revenue decreased by 2.4 percentage points to 52.5% (2022/23: 54.9%). The decrease of such ratio was mainly attributable to the optimisation of the Group's regional sales network in the past, which in turn reduced its relevant fixed selling expenses.

General and administrative expenses decreased by 0.9% to RMB41,500,000 as compared to the corresponding period in last year (2022/23: RMB41,900,000). As many of the expenses of the back office were fixed cost and the Group's revenue slightly decreased during the period, the ratio of general and administrative expenses to total revenue of the Group increased by 0.3 percentage point to 20.2% (2022/23: 19.9%).

Other income decreased by 78.4% year-on-year to RMB800,000 as compared to the corresponding period in last year (2022/23: RMB3,600,000). This was attributable to a decrease of government incentives as compared to the corresponding period in last year. Other losses mainly comprised of exchange gains or losses. During the period under review, while Renminbi further depreciated, the magnitude was lower than that of the corresponding period in last year. As a result, the Group recorded an exchange loss of RMB2,200,000 (2022/23: loss of RMB8,100,000).

財務回顧(續)**盈利狀況分析**

因應新冠疫情對市民健康的威脅逐漸緩和，於二零二三年初中國政府解除了一系列的防控措施，然而國內消費意欲卻不如預期大幅回升。故此，本集團之總收益同比下跌2.5%至人民幣205,800,000元(二零二二/二三年：人民幣211,100,000元)；綜合毛利額同比下跌1.5%至人民幣134,900,000元(二零二二/二三年：人民幣137,000,000元)，毛利率較去年同期增加0.6個百分點至65.5%。

於期內，銷售及分銷開支同比減少6.7%至人民幣108,100,000元(二零二二/二三年：人民幣115,800,000元)。銷售及分銷開支對總收益的佔比減少2.4個百分點至52.5%(二零二二/二三年：54.9%)。此佔比下跌主要由於本集團過去恰當地優化各地區的銷售網絡，從而減少其相關的固定銷售開支。

一般及行政開支較去年同期減少0.9%至人民幣41,500,000元(二零二二/二三年：人民幣41,900,000元)。由於後勤部門開支多數為固定費用及期內本集團銷售錄得輕微下跌，所以本集團之整體一般及行政開支對總收益的佔比上升0.3個百分點至20.2%(二零二二/二三年：19.9%)。

其他收入較去年同期減少78.4%至人民幣800,000元(二零二二/二三年：人民幣3,600,000元)，這是因為期內政府補貼較同期減少。其他虧損主要為匯兌損益。於回顧期內，人民幣雖然持續走貶，但貶值幅度比去年同期少。因此，本集團匯兌虧損為人民幣2,200,000元(二零二二/二三年：虧損人民幣8,100,000元)。



MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析



FINANCIAL REVIEW (CONTINUED)

Profitability Analysis (Continued)

Overall, during the first half of financial year 2023/24, the consolidated loss attributable to owners of the Company was RMB13,900,000 (2022/23: consolidated loss of RMB23,400,000). Basic loss per share was RMB1.96 cents (2022/23: loss of RMB3.31 cents). In return for shareholders' longstanding support, the Board has resolved to declare the payment of an interim special dividend of HK5.0 cents per ordinary share (2022/23: Nil).

Income Tax Expense

During the period under review, income tax expense amounted to approximately RMB1,600,000 (2022/23: RMB1,100,000), representing an increase of 45.6% year-on-year. Such expense was mainly attributable to deferred tax expenses made for the reversal of expenses provision. Effective from 2012, all business entities of the Group in China have been 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 21.8% (2022/23: 28.8%).

Inventory Management

As at 31 August 2023, the Group's inventory balance was RMB192,300,000, representing an increase of approximately 0.2% as compared to the inventory balance of RMB191,900,000 of the corresponding date of last year.

A breakdown of inventory balance was as follows:

RMB (million)	人民幣(百萬元)	As at	As at	Changes in value	Changes in %
		31 August 2023	31 August 2022		
		於二零二三年 八月三十一日	於二零二二年 八月三十一日	變動 金額	變動 百分比
Finished goods	製成品	192.3	191.9	0.4	0.2%

財務回顧(續)

盈利狀況分析(續)

總括而言，二零二三／二四財政年度上半年，本公司權益持有人應佔綜合虧損為人民幣13,900,000元(二零二二／二三年：綜合虧損人民幣23,400,000元)。每股基本虧損人民幣1.96分(二零二二／二三年：虧損人民幣3.31分)。為回饋股東長久支持，董事會已決議宣派中期特別股息每股普通股5.0港仙(二零二二／二三年：無)。

所得稅支出

於回顧期內，所得稅開支約為人民幣1,600,000元(二零二二／二三年：人民幣1,100,000元)，同比增加45.6%，開支主要是回撥費用計提而作出的遞延所得稅項開支。由二零一二年起，本集團所有於中國經營的業務按照25%的稅率繳納所得稅，香港業務的所得稅稅率維持在16.5%的水平。根據中國企業所得稅法，由二零零八年一月一日起，中國附屬公司向境外母公司支付股息時須繳交5-10%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21.8%(二零二二／二三年：28.8%)。

存貨管理

於二零二三年八月三十一日，本集團的存貨結餘為人民幣192,300,000元，較去年同日的人民幣191,900,000元增加約0.2%。

存貨結餘明細如下：

FINANCIAL REVIEW (CONTINUED)

Inventory Management (Continued)

To avoid excess inventory, the Group has been actively controlling its inventory level. Notwithstanding the impact of the pandemic is diminishing, the Group still adopts a prudent procurement strategy for finished goods, and timely purchases new products. Due to a significant decrease on the procurement of the current season finished goods during the period under review, as at 31 August 2023, the proportion of the inventory of footwear of the Group aged less than one year decreased by 15 percentage points to 55% (31 August 2022: 70%). Although the Group maintained a similar level and amount of inventory as at the end of the period as compared to that of the last year, in light of the sluggish retail market in Mainland China, the revenue of the Group continuously decreased over the year, inventory turnover of finished goods has therefore increased by 109 days to 498 days (31 August 2022: 389 days).

財務回顧(續)

存貨管理(續)

為了避免存貨積壓，本集團一直積極控制倉存水平。雖然疫情影響已逐漸消退，本集團對採購製成品仍採取謹慎策略，適時才採購新產品。由於回顧期內當季成品採購大幅減少，導致於二零二三年八月三十一日，本集團鞋履賬齡少於一年的存貨佔期末結餘的佔比減少15個百分點至55%（二零二二年八月三十一日：70%）。儘管本集團控制期末倉存水平及金額與去年相約，但由於中國內地零售市場仍然低迷，本集團的銷售於過去一年連續減少，導致製成品存貨週轉期增加109天至498天（二零二二年八月三十一日：389天）。



FINANCIAL REVIEW (CONTINUED)

Liquidity and Financial Resources

The Group's financial position remained very strong and healthy. As at 31 August 2023, the Group's cash and bank balances amounted to RMB399,800,000 (28 February 2023: RMB371,600,000). While the retail market has not fully recovered, the Group still maintains sufficient cash. Quick ratio was 3.7 times (28 February 2023: 3.9 times). When necessary, the Group would finance its operations and to fulfil its working capital requirements 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 a floating interest rate basis. During the period, the Group did not borrow any bank loans. As at the end of the financial period, the Group had no outstanding bank loan (28 February 2023: Nil). Forward contracts will be used, if necessary, to hedge related debts and bank borrowings arising from overseas purchases. The Group did not enter into any forward contracts to hedge its foreign exchange risks during the period.

During the period ended 31 August 2023, the Group's cash and bank balances were held in Hong Kong dollar, United States dollar and Renminbi, respectively, and all deposits maturing within one year were placed in several leading banks.

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

財務回顧(續)

流動資金及財務資源

本集團財務狀況非常穩健。於二零二三年八月三十一日，本集團現金及銀行結餘為人民幣399,800,000元(二零二三年二月二十八日：人民幣371,600,000元)。在零售市場尚未完全復甦的情況下，仍維持穩定的現金流。速動比率為3.7倍(二零二三年二月二十八日：3.9倍)。當有需要，本集團將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及滿足流動資金需要，包括但不限於循環貸款及貿易融資，主要以浮動利率計息。於期內，本集團沒有借入任何的銀行貸款。於財政期末日，本集團沒有銀行貸款餘額(二零二三年二月二十八日：無)。如有需要，本集團將以遠期合同對沖因海外採購引起之相關債務及銀行借貸。本集團於期內並無訂立任何遠期合同以對沖其匯兌風險。

截至二零二三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

業務回顧



BUSINESS REVIEW

Overview

As of the first half of 2023, China's Gross Domestic Product increased by 5.5% year-on-year, which exceeded the 5% growth target pre-determined in the "Report on the Work of the Government" of China, which was also 3 percent points higher than that of the previous year. However, interest rates in other countries remained high and the uncertain macro-economy environment indirectly exerted pressure on the economy in China. Meanwhile, material concerns and risks are noted in the overall China's economy including commercial debt issues, decreased industrial and commercial activities in major cities such as Beijing, Shanghai, Guangzhou and Shenzhen, real estate debt issues and rising unemployment rate among the young people. These concerns had direct impact on the recovery progress of the China's economy and weakened consumer sentiments.

Despite national policies have been introduced in China continuously, such policies focused on stabilizing the financial and property markets and no tailor made policy on the retail market was introduced. During the period under review, the Group's total retail revenue decreased by 2.5% to RMB205,800,000 (2022/23: RMB211,100,000) as compared to that of last year, while same store sales increased by 13.5% (2022/23: decreased by 26.5%). However, in order to promote domestic needs and strengthen consumer sentiments, the China central government plans to gradually increase the stimulus of the economic policy, the retail market is expected to grow significantly in the third and fourth quarter of 2023. The Group has been actively responding to the challenges and enforcing flexible operational policy, it is believed that the Group would be able to seize the opportunity and to enhance its business performance.

Retail Network

Mainland China is the key market of the Group's retail business. As at the end of the period under review, the Group had a total of 297 physical stores in Mainland China and Hong Kong, representing a net reduction of 84 stores compared to the corresponding date of last year. The number of self-owned stores dropped by 74, while the number of franchised stores decreased by 10 during the period under review.

業務回顧

概況

於二零二三年上半年，中國國內生產總值同比上升至5.5%，高於國家「政府工作報告」預設的5%增長目標，亦比去年上升了3個百分點。不過，外圍息口持續高企及宏觀經濟的不確定性間接地對中國經濟帶來壓力。同時，中國整體經濟情況亦存在著重大的隱憂及風險，包括商業債務問題，北京、上海、廣州及深圳等主要城市的工商活動減少，房地產債務問題及年輕人失業率上升等等。這些憂患都直接影響中國經濟復甦的進程及減少市民的消费意欲。

儘管中國國內政策陸續出台，但該等政策以穩定金融及樓市為主，並未出具針對零售市場的措施。於回顧期內，本集團總零售收益較去年下跌2.5%至人民幣205,800,000元(二零二二／二三年：人民幣211,100,000元)，同店銷售上升13.5%(二零二二／二三年：下跌26.5%)。然而，隨著中國中央政府計劃有序地加大經濟政策的支持力度，來促進內需及加強市民的消费意欲，預期零售市場在二零二三年的第三及第四季度會有明顯的增長。而本集團一直積極應對挑戰及實行靈活變通的經營政策，相信能夠把握機遇，改善業務表現。

零售網絡分佈

本集團的零售業務現以中國大陸為主，於回顧期末日，本集團於中國大陸及香港合共擁有297家實體店舖，較去年同日淨減少84家店舖。期內自營店減少74家，特許經營店舖減少10家。

BUSINESS REVIEW (CONTINUED)

Retail Network (Continued)

As at 31 August 2023, there were an aggregate of 215 stores under the core brands le saunda and le saunda MEN, representing a net decrease of 73 stores as compared to the end of last corresponding period. The high-end fashion brand, LINEA ROSA, also saw a net reduction of 6 stores, bringing the total number of stores to 26, as compared to the end of last corresponding period. The Hong Kong brand, charm & easy, saw a net reduction of 1 store, bringing the total number of stores to 1, as compared to the end of last corresponding period.

As at 31 August 2023, the breakdown of the Group's retail network was as follows:

業務回顧(續)

零售網絡分佈(續)

於二零二三年八月三十一日，核心品牌le saunda及le saunda MEN總計215家店舖，較去年同期末淨減少73家店舖；高端時尚品牌LINEA ROSA店舖數目亦較去年同期末淨減少6家至26家；香港品牌charm & easy總計1家店舖，較去年同期末淨減少1家店舖。

於二零二三年八月三十一日，本集團的線下零售網絡分佈如下：

Number of Outlets by Region	按地區劃分的 店舖數目	Self-owned (Year-on-year change) 自營 (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	270	(-73)	26	(-10)	296	(-83)
• Northern, Northeastern & Northwestern Regions	• 北部、東北及西北	69	(-23)	25	(-8)	94	(-31)
• Eastern Region	• 東部	89	(-21)	—	(-1)	89	(-22)
• Central and Southwestern Regions	• 中部及西南	55	(-11)	1	(-1)	56	(-12)
• Southern Region	• 南部	57	(-18)	—	—	57	(-18)
Hong Kong and Macau	香港及澳門	1	(-1)	—	—	1	(-1)
Total	總數	271	(-74)	26	(-10)	297	(-84)

Mainland China

Retail Business

In the first half of 2023, total retail sales of consumer goods increased by 8.2% year-on-year. Total domestic retail sales of consumer goods in April 2023 rapidly increased year-on-year by 18.4%. However, just two months later, the year-on-year growth rate for June 2023 was only 3.1%. Such volatile retail sales figures indicating that the domestic economy is not poised for steady growth in the near future, and consumer sentiment has not also sustained its upward trend. The slowdown in public consumption power in the past six months has undoubtedly had a significant impact on the sales of footwear stores. In addition, the growth rate of garments, footwear, hats and knitwear in July 2023 was only 2.3%, which was also lower than that of the overall retail sales of goods, reflecting the fact that the retail market in the future is more uncertain than ever before.

中國大陸

零售業務

於二零二三年上半年，社會消費品零售總額同比增加8.2%，其中二零二三年四月份國內消費品零售總額同比急速增加至18.4%。不過在短短的兩個月後，二零二三年六月份的同比數字卻只有增長3.1%。如此反覆的零售數據顯示國內經濟在短期內未有穩步增長的勢頭，市民消費情緒亦未能持續上漲。在過去半年內，市民的消費力放緩，鞋類實體店的銷售無疑受到重大影響；再加上，二零二三年七月份服裝鞋帽、針紡織品類的增速只達到2.3%，亦低於整體商品零售的增長水平，這反映未來零售市場比以往充滿著更多的變數。

BUSINESS REVIEW (CONTINUED)

Mainland China (Continued)

Retail Business (Continued)

During the period under review, as the domestic retail industry remained sluggish and has not fully recovered, the Group's sales in Mainland China dropped by 4.7% year-on-year to RMB200,500,000 (2022/23: RMB210,400,000). On the contrary, same-store sales increased by 12.1% (2022/23: decreased by 26.5%). The turnaround in same-store sales reflects the achievement of the Group's past efforts to optimise its retail network and to improve its single-store sales performance and profitability. The Group has implemented a decentralised strategy for key specialty stores, department stores and outlet malls to improve sales ranking and enhance market position. In addition to closely monitoring market changes, capturing footwear trends and meeting customers' footwear needs, the Group also constantly promotes the Le Saunda brand through different channels to enhance revenue.

E-Commerce Business

Due to the influence of the pandemic in the past, the public was accustomed to online shopping. Notwithstanding the impact of the pandemic has gradually subsided, online consumption is still on the rise. As of August this year, online retail sales of physical goods increased by 12.1% year-on-year, with online retail sales accounting for 26.4% of the total retail sales of consumer goods. Among online retail sales of physical goods, sales of wearable goods increased by 10.9%. Nonetheless, due to the robust development of e-commerce, competition in the online market is fierce as various apparel and footwear retailers have launched intensive promotional campaigns on traditional large-scale e-commerce platforms and social media platforms to attract consumers, and at the same time, customers can easily obtain a wide range of footwear choices online, thus the loyalty of customers to a single brand has become much lower, which imperceptibly increased the cost and difficulty of acquiring new online customers for the Group. Consumption in the post pandemic era becomes more rational, with consumers mainly engaging in prudent, reasonable and rational consumption, and the proportion of customers seeking low-priced consumption has increased. During the period under review, the Group's e-commerce revenue decreased by 12.1% year-on-year. Nevertheless, e-commerce business remains a key development area for the Group. The Group will continue to implement different programs to enhance market competitiveness and restore the upward sales trend of its e-commerce business.

業務回顧(續)

中國大陸(續)

零售業務(續)

於回顧期內，因為國內零售業仍然低迷及還未完全復甦，本集團於中國大陸地區的銷售額同比下跌4.7%至人民幣200,500,000元(二零二二／二三年：人民幣210,400,000元)。反之，同店銷售錄得12.1%升幅(二零二二／二三年：26.5%跌幅)。同店銷售轉跌為升，反映本集團過去對於優化零售網絡、提升單店銷售及盈利能力之成果。對於重點專賣店、百貨店及特賣場，實行分權策略，來提高銷售排名及提升市場地位。除了一直密切關注市場變化、捕捉鞋履潮流走勢及滿足客戶對鞋履的需求之外，本集團亦會從不同渠道恆常推廣萊爾斯丹品牌，務求提升營業收入。

電商業務

受過去疫情影響，市民已慣於線上消費。即使疫情影響已逐漸消退，線上消費依然與日俱增。截止本年八月份實物商品線上零售同比增長12.1%，該線上零售佔社會消費品零售總額的比重為26.4%。當中，在實物商品線上零售額中，穿類商品則增長10.9%。可是，由於電子商務的蓬勃發展，令線上市場競爭激烈，各個服裝鞋履零售商在傳統大型的電商平台及社交媒體平台採取密集的宣傳攻勢，去吸引消費者，同時間客戶從線上亦十分容易得到琳琅滿目的鞋履選擇，於是客戶對單一品牌的忠誠度變得越來越低，無形中令本集團在線上獲得客戶的成本及難度持續增加。後疫情時代消費模式日趨理性，消費者以謹慎、合理、理性消費為主，追求低價消費人群佔比增加。本集團於回顧期內的電商業務收益同比下跌12.1%。然而，電商業務仍是本集團一個重點發展的項目。本集團會繼續實行不同的方案，提升市場競爭力及令電商業務收益回復升勢。

BUSINESS REVIEW (CONTINUED)

Mainland China (Continued)

E-Commerce Business (Continued)

The Group has attached great importance to the allocation of resources onto traditional large-scale e-commerce platforms and social media platforms to improve engagement with its customers and attract the attention of its existing target customers and potential consumers. During the period under review, the Group invited well-known artists and celebrities for collaboration and promotion of its products by product placement filming, introducing the features and philosophy of design of its products and publishing on various e-commerce platforms and social media platforms for promotion so as to increase exposure of its brand and establish a closer relationship with customers as well as to enhance the awareness and values of its brand.

In respect of operations of e-commerce, the Group has been strengthening the online and offline integration in order to promote new products to VIP customers more efficiently as well as to offer a more convenient and faster online shopping experience to customers. Moreover, in order to manifest our popularity and influence of the e-commerce sector, a major subsidiary of the Group has been re-elected as the executive director unit of The Guangdong Electronic Commerce Association since May 2023. During its term of office as the executive director unit, such subsidiary, on behalf of the Group, actively performed its obligations and devoted its resources and time for the affairs of the association. In light of its outstanding performance, such subsidiary was accredited as an "Outstanding Member Enterprise" by the association in August 2023 and awarded an honour certificate.

業務回顧(續)

中國大陸(續)

電商業務(續)

本集團一直重視向傳統大型電商平台及社交媒體平台的資源投入，藉此提高與客戶的互動性，吸引現有的目標客戶群及潛在消費者之目光。本集團於回顧期內邀請知名人士及明星合作及宣傳其產品，拍攝植入式廣告，介紹產品特色和設計理念，並在各個電商平台及社交媒體平台發佈宣傳，以增加品牌的曝光率及與客戶建立更緊密的聯繫，提升品牌知名度及其價值。

在電商營運方面，本集團一直在加強線上線下的融合，更有效率地推廣新產品給VIP客戶，以及提供更方便及快捷的網上購物體驗給客戶。另外，為了突出在電商領域的知名度及影響力，本集團旗下一間主要附屬公司已在二零二三年五月續任廣東省電子商務協會之常務理事單位。在過去擔任常務理事單位期間，該附屬公司代表本集團踴躍履行會員義務及熱心於協會工作。由於表現突出，該附屬公司在二零二三年八月被協會評為「優秀會員單位」並獲頒受榮譽證書。



BUSINESS REVIEW (CONTINUED)

Hong Kong

Hong Kong's economy has shown a gradual recovery in the second quarter of 2023 with its actual Gross Domestic Product increased 1.5% year-on-year as compared to the increase of 2.9% last quarter, demonstrating a slowdown in the recovery. By comparing quarter-to-quarter after seasonal adjustments, the actual Gross Domestic Product of Hong Kong dropped by 1.3%, which indicates that the situation being even worse. Since Hong Kong's interest rates have increased following the U.S. interest rate hike, there was a decline in domestic consumption sentiment which reflects the economic activities in Hong Kong were still weak in the short term. Nevertheless, the Group adheres to its decisive operation plan to sustain its competitiveness. Since the resumption of cross-border travel in early 2023, tourists from Mainland China visiting Hong Kong are mainly for sightseeing which reflects the consumption pattern of free individual travelling has changed. In addition, there was only a slight increase in the number of overseas tourists visiting Hong Kong while the locals tended to travel Mainland China and overseas. As a result, an improvement in the business environment of the local retail market turned out to be not as substantial as expected. Though there was a significant boost in sales of the Group's cosmetic business during the period under review, the sales target has yet to be reached. In view of the above, the Group closed a physical cosmetic store during the period under review while the other one continued to offer cosmetic and skin-care products to customers.

業務回顧(續)

香港

香港經濟於二零二三年第二季正在緩慢復蘇，實質本地生產總值按年增長1.5%，上一季升幅為2.9%，出現了放緩跡象。再經季節性調整後按季比較，實質本地生產總值下跌1.3%，情況更差。自從本港息率跟隨美國增加，導致本地市民消費意欲下降，本港經濟活動在短期內仍然疲弱。不過，本集團堅持執行果斷的經營方案，以保持本集團之競爭力。自二零二三年年初通關以來，訪港之中國大陸旅客以觀光為主，自由行的消費模式已改變。再者，年初海外到訪的旅客數目只有輕微增加，反而本地市民卻到中國大陸及海外旅遊，因此本地零售市場的經營環境並沒有預期中大幅改善。儘管於回顧期內本集團美妝業務的銷售大幅增長，但是仍然未達到銷售目標。有見及此，本集團於回顧期內關閉一間美妝實體店，保留一間店舖則繼續提供美妝及護膚產品給顧客。



A woman with dark hair, wearing a cream-colored ribbed zip-up cardigan over a matching skirt, and cream-colored lace-up oxford shoes with gold-colored heels. She is carrying a light beige handbag and has large gold hoop earrings. The background is a plain, light gray wall and floor.

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

OUTLOOK AND LONG-TERM STRATEGIES OF THE GROUP

Not only are there still full of uncertainties in the global economy, but the current economy of Mainland China has yet to show significant and enduring good momentum in its recovery. The market wishes that the State Council of China would further implement favourable economic policies with in-depth and detailed arrangements in order to boost investment activities, expand domestic demand, stabilize the debt market and create more job vacancies, etc., so that citizens have confidence in the economic prospects, thereby increasing their consumption sentiment. The Group believes that the domestic economy could overcome the current challenges. Leveraging on the Group's role as a pure brand retailer, as well as its commitment to develop cost-effective and high-quality products for customers and meet the requirements of different customers for various products, it will design and launch more product series for outdoor sports and leisure footwear so as to introduce new elements and brand strengths to the le saunda Y series. Meanwhile, the Group will invest additional resources in platform promotion by opening Tmall LSY brand flagship store, Xiaohongshu LS flagship store and Douyin women's shoe flagship store to differentiate the customer base of each platform store and to drive newly emerged consumer groups for brands, as well as to improve performance during traditional peak seasons.

On the other hand, the Group will continue to implement flexible brand management, including publishing high-quality advertisement with soft copywriting, through innovative promotional plans which will focus on cross-over cooperation with intangible cultural heritage and with IP for co-branding, with a view to increasing the brand's exposure and consumers' awareness of the brand, strengthening the brand image and attractiveness and, eventually increase its market share.

集團展望及長期策略

除了全球經濟仍然存在著不確定性之外，當前中國大陸經濟復甦仍未出現顯著而持久的好勢頭。市場寄望中國國務院再次實施有利經濟的政策，並且提供更深入的細節安排，以激活投資活動、擴大內需、穩定債務市場及製造更多的就業空缺等等，讓市民對經濟前景有信心，從而提高消費意欲。本集團相信國內經濟能夠克服目前的挑戰，憑藉純品牌零售商的角色，專心致志為客戶開發高性價比的優良產品及滿足不同客戶群對各類產品的要求，將設計及推出更多戶外運動休閒系列的鞋款，為le saunda Y系列增加新元素及品牌力。與此同時，本集團將額外投入平台推廣資源，透過增設天貓LSY品牌旗艦店、小紅書LS旗艦店及抖音女鞋旗艦店，來區分各平台店鋪的客戶群、帶動品牌新消費群體，以及提升傳統旺季的業績。

另一方面，本集團將繼續靈活執行品牌管理，包括發佈高質量的廣告軟文案等，透過嶄新的宣傳方案，重點打造與非物質文化遺產的跨界合作及IP聯名合作，以增加品牌的曝光度，提高消費者對品牌的認識之外，也能夠強化品牌形象及提高品牌的吸引力，以至增加市場份額。

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

Among which, le saunda will carry out artistic crossover cooperation with the instructor of intangible cultural heritage paper-cutting technique for art creation by using the environmentally friendly papers from shoe boxes of the le saunda brand, aiming to present visual communication in a new artistic form, which may offer consumers with perceived experience and deliver the Group's 46 years of ingenuity and persistence in footwear craftsmanship through intangible cultural heritage techniques. Another high-end brand of the Group, LINEA ROSA, will collaborate with Chaoqu's original IP to conduct co-branding static exhibitions in major shopping malls to create a check-in hotspot and topic buzz. By way of crossover co-branding, the Group will be able to enhance the youthfulness of our brand and seize the market of young consumers through exploring their preferences.

During the downturn of the retail industry, the Group will, as usual, prudently plan its future goals and constantly review its brand positioning. The Group plans to strengthen customer relationship management by integrating the customer relationship management data with WeChat Corporate Account, optimising membership experience, constructing store assistant and WeChat mini app store and boosting the sales through the development of Private Traffic. Its goal is to upgrade the Group's operational efficiency and keep abreast of the latest trend in the booming e-commerce business, so that customers can experience convenient and fast online services and enjoy high-quality services in offline physical stores as well. It also aims to cultivate long-term customer loyalty and create more seamless customer experience, and thereby enhancing sales performance.

集團展望及長期策略(續)

其中，le saunda將與非遺剪紙技藝傳導人進行藝術跨界合作，在萊爾斯丹品牌鞋盒的環保紙張進行藝術創作，將非遺技藝與時尚環保相結合，以全新的藝術形態交融呈現視覺傳達，給消費者帶來感性體驗的同時並通過非遺技藝來傳遞出本集團46年以來對鞋履工藝的匠心與堅持。本集團另一個高端品牌LINEA ROSA將與潮趣原創IP聯名合作，在重點購物中心打造聯名靜態展，營造打卡氛圍點，製造話題熱度。通過跨界聯名，挖掘年輕消費者喜好，提升品牌年輕感及搶佔年輕消費群體。

正當零售業仍處於低迷時期，本集團將一如既往審慎地規劃未來的目標及時刻檢討品牌定位。本集團將計劃加強客戶關係管理，打通企業微信和客戶關係管理數據，完善會員入會體驗，構建門店助手和微信小程序商城，發力私域營銷。其目標是在蓬勃發展的電商業務之中，把本集團的經營運算效率升級，與時並進，讓客戶感受方便及快捷的線上服務之餘，亦能體驗線下實體店優質服務、培養客戶長期的忠誠度及創造更無縫的客戶體驗，藉此提升銷售業績。



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

In respect of footwear operation in China, the Group will continue to focus on the efficiency of its sales channels and adhere to its channel development strategy. The Group will also continue to streamline and optimise the network of physical stores, including regularly assessing inefficient stores and carefully reviewing the feasibility of new stores opening. Currently, traditional department stores are showing a downward performance. In the future, the Group will focus on developing outlet channels and expanding regional high-quality specialty stores. Therefore, store closures will be concentrated in traditional department stores while store openings will be concentrated in outlets and shopping malls in future. As for Hong Kong business, although the border between China and Hong Kong were opened at the beginning of 2023, visitors travelling to Hong Kong are mainly for sightseeing, and hence the Hong Kong retail market has not yet benefitted from such resumption of cross-border travelling. Therefore, the Group will continue to review the performance of its cosmetic business in Hong Kong as well as to assess its sustainability.

In addition, the green growth philosophy is one of the Group's long-term strategies. In order to create a green society, the Group will soon adopt a new supplier assessment system to select suppliers that are consistent with the Group's green philosophy and set targets for energy saving, emission reduction and waste reduction. Environmentally friendly materials including the application of latest shoes box packaging, will be used to further reduce carbon emissions. The Group also encourages employees to save energy and recycle resources. Overall, the Group will adhere to a positive attitude in formulating and adjusting its operating policies for sustainable development.

Le Saunda has been established in the retail market for more than 46 years. Despite the economic downturn, the Group still adheres to the principle of striving for progress while ensuring stability, by making appropriate use of resources and constantly seizing any opportunities to enhance brand value and expand market share, with a view to achieving satisfactory financial results for our stakeholders.

集團展望及長期策略(續)

在國內營運鞋履方面，本集團將持續注重分銷渠道的效率及秉持渠道發展策略，並持續對實體店進行網絡梳理及優化，包括定期考核低效率的店舖及慎重檢視開設新店舖的合適性。目前傳統百貨呈現業績下行趨勢，而本集團未來重點發展奧萊渠道和拓展地區優質專賣店，故此未來關店將集中在傳統百貨渠道，而開店則集中在奧特萊斯及購物中心。至於香港業務方面，雖然在二零二三年年初中港兩地口岸已開放，但是訪港旅行都以觀光為主，香港零售市場仍未能受惠於兩地通關的好處。故此，本集團將持續觀察香港的美妝業務表現及審視其可持續發展的可能性。

除此以外，綠色增長理念是本集團長期策略之一。為了營造綠色社會，本集團即將透過新的供應商考核制度，來甄選與本集團綠色理念相符的供應商及為節能減排減廢訂下目標，採用可進一步減少碳排放的環保材料，包括用於最新的鞋盒包裝。本集團亦鼓勵員工節約能源，循環再用資源。綜觀而言，本集團將以積極的態度來制定及調整可持續性發展的營運方針。

萊爾斯丹已屹立於零售市場超過46年。即使在經濟不景氣下，本集團仍秉持穩中求進宗旨，適當地運用資源及毫不間斷地把握任何機遇，提升品牌價值及擴大市場份額，務求實現令持份者滿意的財務業績。

PLEDGE OF ASSETS

As at 31 August 2023, the Group had no pledge of assets (28 February 2023: Nil).

CORPORATE GUARANTEES

The Company has given corporate guarantees in favour of banks for banking facilities granted to certain subsidiaries on letters of credit and bank loans to the extent of RMB74,400,000 (28 February 2023: RMB70,800,000), of which was not yet utilised as at 31 August 2023 (28 February 2023: Nil).

INTERIM DIVIDEND

The Board has resolved to declare an interim special dividend of HK5.0 cents per ordinary share (the "Interim Special Dividend") for the six months ended 31 August 2023 (31 August 2022: no interim special dividend) payable on Friday, 24 November 2023 to the shareholders of the Company (the "Shareholders") whose names appear on the register of members of the Company on Wednesday, 15 November 2023.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 August 2023, the Group had a staff force of 1,017 people (28 February 2023: 1,120 people) out of which, 27 were based in Hong Kong and 990 were based 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 2023, including Directors' emoluments and net pension contributions, amounted to RMB63,200,000 (2022/23: RMB67,900,000). The Group has all along organised structured and diversified training programmes for staff at different levels. External consultants will be invited to broaden the contents of the training programmes.

抵押資產

於二零二三年八月三十一日，本集團沒有抵押資產(二零二三年二月二十八日：無)。

公司擔保

本公司已就若干附屬公司所獲授之信用狀及銀行貸款之銀行融資最高限額人民幣74,400,000元(二零二三年二月二十八日：人民幣70,800,000元)向銀行提供公司擔保，於二零二三年八月三十一日尚未動用信用狀及銀行貸款(二零二三年二月二十八日：無)。

中期股息

董事會已決議於二零二三年十一月二十四日(星期五)向於二零二三年十一月十五日(星期三)名列本公司股東名冊之本公司股東(「股東」)派發截至二零二三年八月三十一日止六個月之中期特別股息每股普通股5.0港仙(「中期特別股息」)(二零二二年八月三十一日：無中期特別股息)。

僱員及薪酬政策

於二零二三年八月三十一日，本集團共有1,017名僱員(二零二三年二月二十八日：1,120名僱員)，其中27人駐於香港及990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。截至二零二三年八月三十一日止六個月之僱員福利開支總額(包括董事酬金及退休金供款淨額)為人民幣63,200,000元(二零二二／二三年：人民幣67,900,000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 2023
截至二零二三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	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Note	
		附註	
Revenue	收益	6	211,081
Cost of sales	銷售成本	8	(74,073)
Gross profit	毛利		137,008
Other income	其他收入	7	3,619
Other loss, net	其他虧損，淨額	7	(8,077)
Selling and distribution expenses	銷售及分銷開支	8	(115,849)
General and administrative expenses	一般及行政開支	8	(41,929)
Operating loss	經營虧損		(25,228)
Finance income, net	財務收入，淨額	9	2,603
Loss before income tax	除所得稅前虧損		(22,625)
Income tax expense	所得稅支出	10	(1,131)
Loss for the period	期內虧損		(23,756)
Loss for the period attributable to:	應佔期內虧損：		
— owners of the Company	— 本公司權益持有人		(23,357)
— non-controlling interest	— 非控股權益		(399)
			(23,756)

The notes on pages 33 to 52 form an integral part of this condensed consolidated interim financial information.

第33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 2023

截至二零二三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	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		<i>Note</i>	
		<i>附註</i>	
Loss per share attributable to owners of the Company <i>(express in RMB cents)</i>	本公司權益持有人應佔每股虧損 (人民幣分)		
— Basic	— 基本	11	(1.96) (3.31)
— Diluted	— 攤薄	11	(1.96) (3.31)
Dividend	股息	12	31,748 —

The notes on pages 33 to 52 form an integral part of this condensed consolidated interim financial information.

第33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 2023
截至二零二三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	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loss for the period	期內虧損	(14,248)	(23,756)
Other comprehensive income <i>Item that will be reclassified to profit or loss</i>	其他全面收入 其後可重新分類為 損益之項目		
— Currency translation differences	— 匯兌差額	16,954	12,835
Other comprehensive income for the period	期內其他全面收入	16,954	12,835
Total comprehensive income/(loss) for the period	期內全面收入／(虧損)總額	2,706	(10,921)
Total comprehensive income/(loss) for the period, attributable to:	應佔期內全面收入／(虧損) 總額：		
— owners of the Company	— 本公司權益持有人	3,101	(10,522)
— non-controlling interest	— 非控股權益	(395)	(399)
		2,706	(10,921)

The notes on pages 33 to 52 form an integral part of this condensed consolidated interim financial information.

第33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 2023

於二零二三年八月三十一日

			Unaudited 31 August 2023 未經審核 二零二三年 八月三十一日	Audited 28 February 2023 經審核 二零二三年 二月二十八日
		<i>Note</i> 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Investment properties	投資物業	13	76,786	73,200
Property, plant and equipment	物業、機器及設備	13	10,963	14,534
Right-of-use assets	使用權資產	13	30,049	34,869
Long-term deposits and prepayments	長期按金及預付款項		2,298	3,118
Deferred income tax assets	遞延所得稅項資產		30,361	32,390
			150,457	158,111
Current assets	流動資產			
Inventories	存貨		192,305	192,376
Trade receivables and other receivables	貿易應收賬項及其他應收賬項	14	37,555	42,290
Deposits and prepayments	按金及預付款項		35,628	38,067
Cash and bank balances	現金及銀行結餘		399,816	371,606
			665,304	644,339
Total assets	總資產		815,761	802,450

The notes on pages 33 to 52 form an integral part of this condensed consolidated interim financial information.

第33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 2023
於二零二三年八月三十一日

		Unaudited 31 August 2023 未經審核 二零二三年 八月三十一日 RMB'000 人民幣千元	Audited 28 February 2023 經審核 二零二三年 二月二十八日 RMB'000 人民幣千元
		Note 附註	
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	16	59,979
Reserves	儲備		
Dividend	股息		31,748
Others	其他		566,899
			658,626
Non-controlling interest	非控股權益		8,111
			7,716
Total equity	總權益		666,342
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Deferred income tax liabilities	遞延所得稅項負債		18,312
Lease liabilities	租賃負債		11,011
			29,719
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	81,755
Lease liabilities	租賃負債		22,735
Current income tax liabilities	當期所得稅項負債		1,448
			119,700
Total liabilities	總負債		138,814
Total equity and liabilities	權益及負債總值		802,450

The notes on pages 33 to 52 form an integral part of this condensed consolidated interim financial information.

第33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 2023

截至二零二三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									Non-controlling interest		Total equity
		Share capital	Share premium	Capital redemption reserve	Exchange translation reserve	Statutory reserves	Contributed surplus	Retained earnings	Capital reserve	Other reserve	Total		
		股本	股份溢價	資本贖回儲備	外匯換算儲備	法定儲備	撥入盈餘	保留溢利	資本儲備	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
		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 2023	於二零二三年三月一日之結餘	59,979	88,982	145	(48,348)	47,145	3,076	499,719	4,812	15	655,525	8,111	663,636
Loss for the period	期內虧損	-	-	-	-	-	-	(13,853)	-	-	(13,853)	(395)	(14,248)
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	-	-	-	-	-
- Currency translation differences	- 匯兌差額	-	-	-	16,954	-	-	-	-	-	16,954	-	16,954
Total comprehensive income/(loss) for the period ended 31 August 2023	截至二零二三年八月三十一日止期間之全面收入/(虧損)總額	-	-	-	16,954	-	-	(13,853)	-	-	3,101	(395)	2,706
Balance at 31 August 2023	於二零二三年八月三十一日之結餘	59,979	88,982	145	(31,394)	47,145	3,076	485,866	4,812	15	658,626	7,716	666,342
Representing:	代表:												
Share capital	股本												59,979
2023 interim special dividend	二零二三年中期特別股息												31,748
Others	其他												566,899
Non-controlling interest	非控股權益												7,716
													666,342

The notes on pages 33 to 52 form an integral part of this condensed consolidated interim financial information.

第33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 2023
截至二零二三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	儲備	儲備	法定儲備	撥入盈餘	保留溢利	資本儲備	僱員股份	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 2022	於二零二二年 三月一日之結餘	59,979	88,982	145	(58,127)	47,145	3,076	530,311	4,812	19,679	9	696,011	9,328	705,339
Loss for the period	期內虧損	-	-	-	-	-	-	(23,357)	-	-	-	(23,357)	(399)	(23,756)
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	-	-	-	-	-	-
- Currency translation differences	- 匯兌差額	-	-	-	12,835	-	-	-	-	-	-	12,835	-	12,835
Total comprehensive income/(loss)	截至二零二二年 八月三十一日止期間 之全面收入/(虧損)總額	-	-	-	12,835	-	-	(23,357)	-	-	-	(10,522)	(399)	(10,921)
Transaction with owners	與權益持有人之交易	-	-	-	-	-	-	-	-	-	-	-	-	-
Share option scheme	購股權計劃	-	-	-	-	-	-	-	-	-	-	-	-	-
- Share option lapsed	- 購股權失效	-	-	-	-	-	-	19,679	-	(19,679)	-	-	-	-
Dividend	股息	-	-	-	-	-	-	-	-	-	-	-	(221)	(221)
		-	-	-	-	-	-	19,679	-	(19,679)	-	-	(221)	(221)
Balance at 31 August 2022	於二零二二年 八月三十一日之結餘	59,979	88,982	145	(45,292)	47,145	3,076	526,633	4,812	-	9	685,489	8,708	694,197
Representing:	代表:													
Share capital	股本													59,979
Others	其他													625,510
Non-controlling interest	非控股權益													8,708
														694,197

The notes on pages 33 to 52 form an integral part of this condensed consolidated interim financial information.

第33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 2023

截至二零二三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

	2023	2022
	二零二三年	二零二二年
	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	30,376	16,904
Net cash outflows from investing activities	投資活動之現金流出淨額	(42,704)	(6,440)
Net cash outflows from financing activities	融資活動之現金流出淨額	(12,867)	(35,556)
Net decrease in cash and cash equivalents	現金及等同現金項目減少淨額	(25,195)	(25,092)
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	10,548	3,903
Cash and cash equivalents at 1 March	於三月一日之現金及等同現金項目	308,568	422,342
Cash and cash equivalents at 31 August	於八月三十一日之現金及等同現金項目	293,921	401,153
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	293,921	401,153
Term deposits with initial term over three months	年期逾三個月之定期存款	105,895	20,500
Cash and bank balances at 31 August	於八月三十一日之現金及銀行結餘	399,816	421,653

The notes on pages 33 to 52 form an integral part of this condensed consolidated interim financial information.

第33至52頁附註為簡明綜合中期財務資料之組成部份。

1 GENERAL INFORMATION

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

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

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

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 30 October 2023.

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 2023 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 2023, 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」)主要從事鞋履、配飾及美妝產品之貿易及銷售。本集團主要在中國大陸、香港及澳門經營業務。

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

本公司於香港聯合交易所有限公司(「聯交所」)主板上市。

除另有指明外，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二零二三年十月三十日經董事(「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

截至二零二三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」)而編製截至二零二三年二月二十八日止年度之年度財務報表一併閱讀。

3 PRINCIPAL ACCOUNTING POLICIES

The accounting policies applied in the condensed consolidated interim financial information for the six months ended 31 August 2023 are consistent with those adopted in the consolidated financial statements for the year ended 28 February 2023, except for the adoption of new and amended standards as set out below.

New and amended standards and interpretation adopted by the Group

A number of new and amended standards and interpretation 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 1 (Amendments)
香港會計準則第1號(修訂本)

Classification of Liabilities as Current or Non-current
將負債分類為流動或非流動

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

Disclosure of Accounting Policies
會計政策披露

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

Making Materiality Judgements

就重要性水平作出判斷

HKAS 8 (Amendments)
香港會計準則第8號(修訂本)

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

HKAS 12 (Amendments)
香港會計準則第12號(修訂本)

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

HKFRS 17
香港財務報告準則第17號

Insurance Contract
保險合同

HK (IFRIC) — Int 5
香港(國際財務報告詮釋委員會)
— 詮釋第5號

Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
呈列財務報表 — 借款人對附帶按要求還款條款的定期貸款的分類

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，編製此截至二零二三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二零二三年二月二十八日止年度之綜合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及詮釋

若干新準則及準則之修訂及詮釋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)：

3 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

New and amended standards and interpretation adopted by the Group (Continued)

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

4 ESTIMATES

The preparation of the condensed consolidated 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 2023.

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 2023.

There has been no change in the risk management policies of the Group since the year ended 28 February 2023.

3 主要會計政策(續)

本集團採納之新準則及準則之修訂及詮釋(續)

採納上述新準則及準則之修訂及詮釋概無對本集團的會計政策造成任何重大影響。

4 估計

管理層編製簡明綜合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的重要判斷及估計的不確定因素之主要來源，與本集團截至二零二三年二月二十八日止年度綜合財務報表所用者相同。

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，而應與本集團截至二零二三年二月二十八日止年度綜合財務報表一併閱覽。

截至二零二三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 FINANCIAL RISK MANAGEMENT (CONTINUED)

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.

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

		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
		一年以內	一年至 兩年之間	兩年至 五年之間	超過五年	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 31 August 2023	於二零二三年 八月三十一日					
Trade and other payables	貿易應付賬項及 其他應付賬項	74,301	—	—	—	74,301
Lease liabilities	租賃負債	21,065	10,121	1,377	—	32,563
		95,366	10,121	1,377	—	106,864

5 財務風險管理(續)

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。

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

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.2 Liquidity risk (Continued)

As at	於二零二三年 二月二十八日	Less than	Between	Between	Over	Total
		1 year	1 and 2 years	2 and 5 years	5 years	
		一年以內	一年至 兩年之間	兩年至 五年之間	超過五年	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade and other payables	貿易應付賬項及 其他應付賬項	57,855	—	—	—	57,855
Lease liabilities	租賃負債	23,841	15,203	371	—	39,415
		81,696	15,203	371	—	97,270

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 result. This measurement basis excludes other 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.

5 財務風險管理(續)

5.2 流動資金風險(續)

As at	於二零二三年 二月二十八日	Less than	Between	Between	Over	Total
		1 year	1 and 2 years	2 and 5 years	5 years	
		一年以內	一年至 兩年之間	兩年至 五年之間	超過五年	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade and other payables	貿易應付賬項及 其他應付賬項	57,855	—	—	—	57,855
Lease liabilities	租賃負債	23,841	15,203	371	—	39,415
		81,696	15,203	371	—	97,270

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業績評估經營分類之表現。該計量基準不包括其他虧損、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。

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)

In respect of geographical segment reporting, sales are based on the country in which the customer is located, and total assets and capital expenditure are based on the country where the assets are located.

- (i) The segment information provided to the executive Directors for the reportable segments for the six months ended 31 August 2023 is as follows:

6 收益及分類資料(續)

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

- (i) 向執行董事提供截至二零二三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 2023 未經審核 二零二三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	200,523	5,297	205,820
Reportable segment loss	可呈報分類虧損	(4,339)	(9,616)	(13,955)
Other loss, net	其他虧損，淨額			(2,226)
Finance income, net	財務收入，淨額			3,587
Unallocated items	未分配項目			(7)
Loss before income tax	除所得稅前虧損			(12,601)
Income tax expense	所得稅支出			(1,647)
Loss for the period	期內虧損			(14,248)
Depreciation and amortisation	折舊及攤銷	17,698	283	17,981
Impairment losses on right-of-use assets	使用權資產減值虧損	-	2,256	2,256
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)	11,750	25	11,775

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 2022 is as follows:

6 收益及分類資料(續)

(ii) 向執行董事提供截至二零二二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 2022 未經審核 二零二二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	210,352	729	211,081
Reportable segment loss	可呈報分類虧損	(9,716)	(7,434)	(17,150)
Other loss, net	其他虧損，淨額			(8,077)
Finance income, net	財務收入，淨額			2,603
Unallocated items	未分配項目			(1)
Loss before income tax	除所得稅前虧損			(22,625)
Income tax expense	所得稅支出			(1,131)
Loss for the period	期內虧損			(23,756)
Depreciation and amortisation	折舊及攤銷	20,837	2,737	23,574
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)	15,933	15,973	31,906

For the six months ended 31 August 2023 and 31 August 2022, revenues from external customers are mainly derived from the Group's own brands, le saunda, le saunda MEN, LINEA ROSA, PITTI DONNA and charm & easy.

截至二零二三年八月三十一日及二零二二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 charm & easy。

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 2023 by reportable segment is set out below:

6 收益及分類資料(續)

(iii) 於二零二三年八月三十一日，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 2023 未經審核 於二零二三年八月三十一日		
		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	461,803	302,388	764,191
Deferred income tax assets	遞延所得稅項資產			30,361
Unallocated assets	未分配資產			21,209
Total assets per condensed consolidated interim balance sheet	簡明綜合中期資產負債表之資產總額			815,761
Segment liabilities	分類負債	111,691	17,725	129,416
Current income tax liabilities	當期所得稅項負債			1,268
Deferred income tax liabilities	遞延所得稅項負債			18,708
Unallocated liabilities	未分配負債			27
Total liabilities per condensed consolidated interim balance sheet	簡明綜合中期資產負債表之負債總額			149,419

6 REVENUE AND SEGMENT INFORMATION
 (CONTINUED)

(iv) An analysis of the Group's assets and liabilities as at 28 February 2023 by reportable segment is set out below:

6 收益及分類資料(續)

(iv) 於二零二三年二月二十八日，本集團按可呈報分類劃分之資產與負債分析如下：

		Audited As at 28 February 2023 經審核 於二零二三年二月二十八日		
		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	442,228	306,752	748,980
Deferred income tax assets	遞延所得稅項資產			32,390
Unallocated assets	未分配資產			21,080
Total assets per consolidated balance sheet	綜合資產負債表之資產總額			802,450
Segment liabilities	分類負債	96,466	22,544	119,010
Current income tax liabilities	當期所得稅項負債			1,448
Deferred income tax liabilities	遞延所得稅項負債			18,312
Unallocated liabilities	未分配負債			44
Total liabilities per consolidated balance sheet	綜合資產負債表之負債總額			138,814

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

- (v) The analysis of revenue from external customers 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 2023 and 31 August 2022, 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) 按地理分類劃分之來自外界客戶收益之分析如下：

收益

**Unaudited
Six months ended
31 August
未經審核
截至八月三十一日止六個月**

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	200,523	210,352
	4,909	729
	388	—
	205,820	211,081

截至二零二三年八月三十一日及二零二二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 2023 未經審核 二零二三年 八月三十一日 RMB'000 人民幣千元	Audited 28 February 2023 經審核 二零二三年 二月二十八日 RMB'000 人民幣千元
	41,168	44,057
	4,496	6,828
	74,432	74,836
	120,096	125,721

7 OTHER INCOME AND OTHER LOSS, NET

7 其他收入及其他虧損，淨額

		Unaudited Six months ended 31 August 未經審核 截至八月三十一日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Other income	其他收入		
Government incentives	政府補貼	781	3,619
Other loss, net	其他虧損，淨額		
Net exchange loss (Note)	淨匯兌虧損(附註)	(2,226)	(8,077)
		(1,445)	(4,458)

Note:

Net exchange 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)所產生之匯兌虧損淨額。

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	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Auditors' remuneration	核數師酬金	899	805
Depreciation of property, plant and equipment	物業、機器及設備折舊	6,023	7,815
Depreciation of right-of-use assets	使用權資產折舊	11,958	15,759
Loss on write off/disposal of property, plant and equipment	撇銷／出售物業、機器及設備虧損	1,912	332
Costs of sales	銷售成本	70,910	74,073
Expenses relating to short-term leases and variable lease payments	有關短期租賃及可變租賃付款開支	35,980	35,696
Freight charges	運費	2,619	2,576
Postage and express charges	郵遞及速遞費	610	955
Advertising and promotional expenses	廣告及宣傳開支	7,733	7,055
Employee benefit expenses (including directors' emoluments)	僱員福利開支 (包括董事酬金)	63,183	67,915
Write-back of impairment on inventories, net	存貨減值撥回，淨額	(3,240)	(3,456)
Write-back of impairment on trade receivables, net	貿易應收賬項減值撥回，淨額	(119)	(321)
Impairment losses on right-of-use assets	使用權資產減值虧損	2,256	—

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	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Interest income on bank deposits	銀行存款之利息收入	4,153	3,635
Interest expense on lease liabilities	租賃負債之利息支出	(566)	(949)
Interest expense on short-term bank loan	短期銀行貸款之利息支出	—	(83)
		3,587	2,603

10 INCOME TAX EXPENSE

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

10 所得稅支出

於簡明綜合中期損益表中計入之所得稅金額為：

		Unaudited Six months ended 31 August 未經審核 截至八月三十一日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
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	323	189
Deferred income taxation	遞延所得稅項	1,324	942
		1,647	1,131

No provision for Hong Kong profits tax has been made during the period (2022: Nil).

於期內，概無就香港利得稅作撥備(二零二二年：無)。

10 INCOME TAX EXPENSE (CONTINUED)

The PRC corporate income tax is provided for on the profits of the Group's subsidiaries in the PRC at 25% (2022: 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)

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(二零二二年：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	
		2023 二零二三年	2022 二零二二年
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)	(13,853)	(23,357)
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)	(1.96)	(3.31)

Diluted

For the six months ended 31 August 2023, the diluted loss per share was the same as basic loss per share as there was no dilutive potential ordinary share outstanding. For the six months ended 31 August 2022, the diluted loss per share was the same as the basic loss per share as the Company's share options outstanding was anti-dilutive potential ordinary shares.

攤薄

截至二零二三年八月三十一日止六個月期間，每股攤薄虧損與每股基本虧損相同，因為沒有已發行潛在普通股。截至二零二二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。

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	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
No interim dividend (six months ended 31 August 2022: No interim dividend)	不派發中期股息 (截至二零二二年 八月三十一日止六個月: 不派發中期股息)	—	—
Interim special dividend of HK5.0 cents (six months ended 31 August 2022: No interim special dividend) per ordinary share	中期特別股息每股 普通股5.0港仙 (截至二零二二年 八月三十一日止六個月: 不派發中期特別股息)	31,748	—

At the Board meeting held on 30 October 2023, the Board has resolved to declare an interim special dividend of HK5.0 cents (equivalent to approximately RMB4.5 cents) per ordinary share, totaling approximately RMB31,748,000. The dividend is not reflected as a dividend payable in these financial statements, but will be reflected as an appropriation of retained earnings of the Company for the year ending 29 February 2024.

於二零二三年十月三十日舉行之董事會會議上，董事會已決議宣派中期特別股息每股普通股5.0港仙(折合約人民幣4.5分)，合計約人民幣31,748,000元。該股息並不作為應付股息反映在此財務報表中，但將會反映為本公司截至二零二四年二月二十九日止年度之保留溢利分配。

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

13 INVESTMENT PROPERTIES, 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 2023 未經審核 截至二零二三年八月三十一日止六個月			
		Investment properties	Property, plant and equipment 物業、機器 及設備	Right- of-use assets 使用權資產	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 March 2023	於二零二三年三月一日	73,200	14,534	34,869	122,603
Additions	添置	—	4,000	7,775	11,775
Write off/disposal	撇銷/出售	—	(1,912)	—	(1,912)
Exchange realignment	匯率調整	3,586	364	1,619	5,569
Depreciation and amortisation	折舊及攤銷	—	(6,023)	(11,958)	(17,981)
Impairment	減值	—	—	(2,256)	(2,256)
At 31 August 2023	於二零二三年八月三十一日	76,786	10,963	30,049	117,798

		Unaudited Six months ended 31 August 2022 未經審核 截至二零二二年八月三十一日止六個月			
		Investment properties	Property, plant and equipment 物業、機器 及設備	Right- of-use assets 使用權資產	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 March 2022	於二零二二年三月一日	66,999	18,508	52,761	138,268
Additions	添置	—	10,522	21,384	31,906
Write off/disposal	撇銷/出售	—	(332)	—	(332)
Exchange realignment	匯率調整	5,799	651	2,137	8,587
Depreciation and amortisation	折舊及攤銷	—	(7,815)	(15,759)	(23,574)
At 31 August 2022	於二零二二年八月三十一日	72,798	21,534	60,523	154,855

14 TRADE RECEIVABLES AND OTHER RECEIVABLES

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

		Unaudited 31 August 2023 未經審核 二零二三年 八月三十一日 RMB'000 人民幣千元	Audited 28 February 2023 經審核 二零二三年 二月二十八日 RMB'000 人民幣千元
Trade receivables (<i>Note</i>)	貿易應收賬項(<i>附註</i>)		
Current to 30 days	即期至30天	32,325	36,796
31 to 60 days	31天至60天	833	341
61 to 90 days	61天至90天	313	246
Over 90 days	超過90天	—	625
		33,471	38,008
Other receivables	其他應收賬項	4,084	4,282
Total	總額	37,555	42,290

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 receivable 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 2023 未經審核 二零二三年 八月三十一日 RMB'000 人民幣千元	Audited 28 February 2023 經審核 二零二三年 二月二十八日 RMB'000 人民幣千元
Trade receivables (<i>Note</i>)	貿易應收賬項(<i>附註</i>)		
Current to 30 days	即期至30天	32,325	36,796
31 to 60 days	31天至60天	833	341
61 to 90 days	61天至90天	313	246
Over 90 days	超過90天	—	625
		33,471	38,008
Other receivables	其他應收賬項	4,084	4,282
Total	總額	37,555	42,290

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 2023 未經審核 二零二三年 八月三十一日 RMB'000 人民幣千元	Audited 28 February 2023 經審核 二零二三年 二月二十八日 RMB'000 人民幣千元
Trade payables (<i>Note</i>)	貿易應付賬項(附註)		
Current to 30 days	即期至30天	28,670	11,802
31 to 60 days	31天至60天	—	75
61 to 90 days	61天至90天	—	—
91 to 120 days	91天至120天	—	—
Over 120 days	超過120天	139	135
		28,809	12,012
Other payables	其他應付賬項	46,106	46,483
Value added tax payables	應付增值稅稅項	8,750	9,863
Contract liabilities	合約負債	15,170	13,397
		98,835	81,755

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。

16 SHARE CAPITAL

16 股本

		Unaudited 31 August 2023 未經審核 二零二三年八月三十一日		Audited 28 February 2023 經審核 二零二三年二月二十八日	
		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
Ordinary shares of HK\$0.10	普通股0.10港元				
Authorised:	法定股本：				
At the beginning of period/year and at the end of period/year	於期/年初及期/年末	1,000,000,000	100,000	1,000,000,000	100,000

		Unaudited 31 August 2023 未經審核 二零二三年八月三十一日		Audited 28 February 2023 經審核 二零二三年二月二十八日	
		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

17 COMMITMENTS

Capital commitments

17 承擔

資本承擔

		Unaudited 31 August 2023 未經審核 二零二三年 八月三十一日 RMB'000 人民幣千元		Audited 28 February 2023 經審核 二零二三年 二月二十八日 RMB'000 人民幣千元	
Contracted but not provided for, in respect of	已訂約但並無計提撥備				
— Purchase of property, plant and equipment	— 有關購買物業、機器 及設備	1,766		—	

18 RELATED PARTY TRANSACTIONS

(a) Transaction with a related party

Significant transaction with a related party, which was carried out in the normal course of the Group's business, is summarised as follows:

Rental expenses charged by a related party (<i>Note</i>)	向一位有關連人士支付租金開支(附註)
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Note:

For the six months ended 31 August 2023 and 31 August 2022, the Group rented a shop located in Macau from Mr. Lee Tze Bun, Marces, a substantial shareholder of the Company, as a retail outlet in Macau.

(b) Key management compensation

18 關連人士之交易

(a) 與一位關連人士之交易

與一位關連人士進行之主要交易乃於本集團日常業務中進行，現概述如下：

Unaudited Six months ended 31 August 未經審核 截至八月三十一日止六個月	
2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元

792

368

附註：

截至二零二三年八月三十一日及二零二二年八月三十一日止六個月，本集團向本公司之主要股東李子彬先生租用一間位於澳門的店舖作為澳門的零售門市。

(b) 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	
2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元

1,659

1,527

21

16

1,680

1,543

Salaries and other employee benefits	薪金及其他僱員福利
Contributions to retirement scheme	退休計劃供款

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 2023, 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

於二零二三年八月三十一日，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：

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)

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)

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

Notes:

- 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.
- 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.

附註:

- 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。
- 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。

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)

Save as disclosed above, as at 31 August 2023, none of the Directors or chief executive (including their spouse and children under the age of 18) 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.

ARRANGEMENTS FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in the paragraph headed "Directors' and chief executive's interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations" above, during the six months ended 31 August 2023, (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.

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)

除上文所披露者外，於二零二三年八月三十一日，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。

董事購買股份及債券之安排

除上文「董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券中所擁有之權益及淡倉」一節所披露之權益外，於截至二零二三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。

DISCLOSURE OF INTERESTS

權益披露

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

As at 31 August 2023, according to the register of interests in Shares and short positions of the Company required to be kept under section 336 of the SFO, the following persons or corporations (other than the Directors or chief executive of the Company) had interests or short positions in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

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

Long positions in Shares

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二三年八月三十一日，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：

(I) 主要股東於股份及相關股份之權益及淡倉

股份之好倉

Number of Shares and nature of interests 股份數目及權益類別

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

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

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

Long positions in Shares (Continued)

Notes:

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

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

(I) 主要股東於股份及相關股份之權益及淡倉(續)

股份之好倉(續)

附註：

1. Succex Limited (該公司由李先生控制及全資擁有)持有33,000,000股股份。因此，李先生被視為擁有該等股份之權益。
2. 青雲中學教育發展基金有限公司(「青雲」)(李先生為青雲之創辦人及管理人)持有3,600,000股股份。因此，李先生被視為擁有該等股份之權益。
3. Stable Gain持有225,500,000股股份，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 股份數目及權益類別				Total	Approximate percentage of the issued Share capital of the Company 約佔本公司已發行股本百分比
		Personal interests 個人權益	Spouse interests 配偶權益	Other interests 其他權益			
Ms. Lee Wing Kam Rowena Jackie ("Ms. Lee") 李詠琴女士(「李女士」)	1	6,985,000	—	55,000,000	61,985,000	8.78%	
Ms. Cheung Man Ching Teresa ("Ms. Cheung") 張文菁女士(「張女士」)	2	—	2,585,000	55,000,000	57,585,000	8.15%	
Ms. Lee, Mr. Li and Ms. Cheung as trustees of the Charitable Foundation 李女士、李永揚先生及張女士 均作為慈善基金之受託人	3	—	—	55,000,000	55,000,000	7.79%	
Ophorst Van Marwijk Kooy Vermogensbeheer N.V. ("OVMK")	4	35,454,000	—	—	35,454,000	5.02%	

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

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

Long positions in Shares (Continued)

Notes:

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

Save as disclosed above, as at 31 August 2023, the Company had not been notified of any other persons (other than the Directors or chief executive of the Company) or corporation who had interests directly or indirectly and/or short positions in the Shares and underlying Shares of the Company which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

(II) 其他人士於股份及相關股份之權益及淡倉(續)

股份之好倉(續)

附註：

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

除上文所披露者外，於二零二三年八月三十一日，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。

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 code provisions of, and applied the principles in, the Corporate Governance Code (the “CG Code”) as set out in Part 2 of Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) save for the deviation described below. Since October 2019, the position of Chief Executive Officer has been vacant. To ensure the roles of the Chairman and the Chief Executive Officer not to be performed by the same individual, the responsibilities of the Chief Executive Officer for the conduct of the business of the Company have been taken up by other executive Directors of the Company, who have extensive knowledge of the Group’s operations and business issues, particularly on corporate strategy matters, that they can exercise the appropriate judgement and make proposal to the Board.

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

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

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」)附錄十四的第二部分中所載之企業管治守則(「企業管治守則」)的守則條文，並將其應用於公司管治，惟以下有所偏離的描述除外。自二零一九年十月起，行政總裁職位一直懸空。為確保主席及行政總裁角色並不是由一人同時擔任，行政總裁處理本公司業務的職責已經由本公司其他執行董事承擔，該等執行董事對本集團營運及業務事情擁有深入認知，尤其在企業策略事項方面，能作出適當判斷並提交方案給董事會。

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

AUDIT COMMITTEE

As at 31 August 2023 and up to the date of this report, the Audit Committee comprises four independent non-executive Directors, namely Mr. Lam Siu Lun, Simon (chairman of the Audit Committee), Mr. Leung Wai Ki, George, Mr. Hui Chi Kwan and Ms. Chan Kit Yin. Mr. Lam has appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.21 of the Listing Rules.

The primary functions and duties of the Audit Committee are to recommend the appointment, re-appointment and removal of the 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 2023. 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 2023.

REMUNERATION COMMITTEE

As at 31 August 2023 and up to the date of this report, the Remuneration Committee comprises four independent non-executive Directors, namely Mr. Lam Siu Lun, Simon (chairman of the Remuneration Committee), Mr. Leung Wai Ki, George, Mr. Hui Chi Kwan and Ms. Chan Kit Yin, and one non-executive Director, namely Mr. James Ngai.

審核委員會

於二零二三年八月三十一日及直至本報告日期，審核委員會包括四名獨立非執行董事林兆麟先生(審核委員會主席)、梁偉基先生、許次鈞先生及陳潔燕女士。林先生具備上市規則第3.21條所規定之適當專業資格或會計或相關財務管理專業知識。

審核委員會之主要功能及職責為就外聘核數師之委任、重新委任及罷免提供推薦建議、監督本公司財務資料之真實性及其披露、就本集團之財務監控、風險管理及內部監控系統之有效性提供獨立檢討，並就本集團採納之會計政策及實務進行檢討。審核委員會之職權範圍詳情已分別於聯交所及本公司網站登載。

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)截至二零二三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二零二三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

於二零二三年八月三十一日及直至本報告日期，薪酬委員會包括四名獨立非執行董事林兆麟先生(薪酬委員會主席)、梁偉基先生、許次鈞先生及陳潔燕女士及一名非執行董事倪雅各先生。

REMUNERATION COMMITTEE (CONTINUED)

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.

NOMINATION COMMITTEE

As at 31 August 2023 and up to the date of this report, the Nomination Committee comprises four independent non-executive Directors, namely Mr. Hui Chi Kwan (chairman of the Nomination Committee), Mr. Lam Siu Lun, Simon, Mr. Leung Wai Ki, George and Ms. Chan Kit Yin, and one non-executive Director, namely Mr. James Ngai.

The primary functions and duties of the Nomination Committee are to review the structure, size and composition (including but not limited to the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategies, and identify individuals suitably qualified to become Directors and select or make recommendations to the Board on the selection of individuals nominated for directorships. The full terms of reference of the Nomination Committee are posted on the respective websites of the Stock Exchange and the Company.

薪酬委員會(續)

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。

提名委員會

於二零二三年八月三十一日及直至本報告日期，提名委員會包括四名獨立非執行董事許次鈞先生(提名委員會主席)、林兆麟先生、梁偉基先生及陳潔燕女士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(包括但不限於技能、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。

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 2023 and up to the date of this report.

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 2023.

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.

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，彼等確認截至二零二三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。

購買、出售或贖回本公司上市證券

截至二零二三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%。

INTERIM DIVIDEND

The Board has resolved to declare an interim special dividend of HK5.0 cents per ordinary share (the “Interim Special Dividend”) for the six months ended 31 August 2023 (31 August 2022: no interim special dividend) payable on Friday, 24 November 2023 to the shareholders of the Company (the “Shareholders”) whose names appear on the register of members of the Company on Wednesday, 15 November 2023.

CLOSURE OF REGISTER OF MEMBERS FOR INTERIM SPECIAL DIVIDEND

In order to ascertain the entitlement to the Interim Special Dividend for the six months ended 31 August 2023, the register of members of the Company will be closed from Tuesday, 14 November 2023 to Wednesday, 15 November 2023 (both dates inclusive) during which no transfer of shares will be registered. The record date for entitlement to the Interim Special Dividend is Wednesday, 15 November 2023. In order to qualify for the Interim Special Dividend, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Units 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Monday, 13 November 2023.

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.

By Order of the Board
James Ngai
Chairman

Hong Kong, 30 October 2023

中期股息

董事會已決議於二零二三年十一月二十四日(星期五)向於二零二三年十一月十五日(星期三)名列本公司股東名冊之本公司股東(「股東」)派發截至二零二三年八月三十一日止六個月之中期特別股息每股普通股5.0港仙(「中期特別股息」)(二零二二年八月三十一日：無中期特別股息)。

就中期特別股息暫停辦理股份過戶登記手續

為確定獲派截至二零二三年八月三十一日止六個月之中期特別股息之資格，本公司將由二零二三年十一月十四日(星期二)至二零二三年十一月十五日(星期三)(包括首尾兩日)期間暫停辦理股份過戶登記手續。收取中期特別股息權利之記錄日期為二零二三年十一月十五日(星期三)。為符合資格獲派中期特別股息，所有股份過戶文件連同相關股票及轉讓表格，必須於二零二三年十一月十三日(星期一)下午四時三十分前送達本公司之香港股份登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室，以辦理登記手續。

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。

承董事會命
主席
倪雅各

香港，二零二三年十月三十日





le saunda holdings ltd.
萊爾斯丹控股有限公司



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INTERIM REPORT 2023/24 中期報告書

