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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in Le Saunda Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or other transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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le saunda holdings ltd.
萊爾斯丹控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 00738)

PROPOSED GRANT OF GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES PROPOSED RE-ELECTION OF DIRECTORS PROPOSED DISTRIBUTION OF DIVIDEND AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting (the “AGM”) of Le Saunda Holdings Limited (the “Company”) to be held at The Hong Kong General Chamber of Commerce, Theatre A, 22nd Floor, United Centre, 95 Queensway, Admiralty, Hong Kong on Monday, 15 July 2024 at 10:30 a.m. (or any adjournment thereof) is set out on pages 20 to 25 of this circular. A form of proxy for use at the AGM is enclosed with this circular. Whether or not you intend to attend the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time for holding the meeting (i.e. before 10:30 a.m. on Saturday, 13 July 2024 (Hong Kong time)) or any adjournment thereof. Completion and return of the enclosed form of proxy shall not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

* For identification purposes only

Hong Kong, 13 June 2024

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“AGM”	annual general meeting of the Company to be held at The Hong Kong General Chamber of Commerce, Theatre A, 22nd Floor, United Centre, 95 Queensway, Admiralty, Hong Kong on Monday, 15 July 2024 at 10:30 a.m. (or any adjournment thereof), the notice of which is set out on pages 20 to 25 of this circular
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Audit Committee”	audit committee of the Board
“Board”	board of Directors
“Bye-laws”	the bye-laws of the Company, as amended from time to time
“Company”	Le Saunda Holdings Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the main board of the Stock Exchange
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Extension Mandate”	a general and unconditional mandate to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Share Issue Mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Latest Practicable Date”	5 June 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information included herein
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	nomination committee of the Board
“Remuneration Committee”	remuneration committee of the Board
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted at the AGM to the Directors to exercise all the powers of the Company to repurchase Shares up to a maximum of 10% of all issued Shares (excluding treasury shares, if any) as at the date of passing of the relevant resolution
“Retained Earnings Account”	the retained earnings account of the Company
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Share Issue Mandate”	a general and unconditional mandate proposed to be granted at the AGM to the Directors to exercise all the powers of the Company to allot, issue and otherwise deal with Shares up to a maximum of 20% of all issued Shares (excluding treasury shares, if any) as at the date of passing of the relevant resolution
“Shareholder(s)”	holder(s) for the time being of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules

DEFINITIONS

“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong
“treasury shares”	has the meaning ascribed to it under the Listing Rules
“%”	per cent.

LETTER FROM THE BOARD



le saunda holdings ltd.

萊爾斯丹控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 00738)

Executive Directors:

Ms. Chui Kwan Ho, Jacky

Mr. Li Wing Yeung, Peter

Ms. Liu Tsz Yan

Registered office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Non-Executive Director:

Mr. James Ngai (*Chairman*)

Head Office and Principal Place

of Business in Hong Kong:

Independent Non-Executive Directors:

Mr. Lam Siu Lun, Simon

Mr. Leung Wai Ki, George

Mr. Hui Chi Kwan

Ms. Chan Kit Yin

Suites 1104–1106, 11th Floor

1063 King's Road

Quarry Bay

Hong Kong

13 June 2024

To Shareholders

Dear Sir or Madam,

**PROPOSED GRANT OF GENERAL MANDATES TO
ISSUE NEW SHARES AND REPURCHASE SHARES
PROPOSED RE-ELECTION OF DIRECTORS
PROPOSED DISTRIBUTION OF DIVIDEND
AND
NOTICE OF ANNUAL GENERAL MEETING**

* For identification purposes only

LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to provide you with information reasonably necessary to enable you to make a decision on whether to vote for or against the ordinary resolutions to be proposed at the AGM which will be convened for the purpose of considering and, if thought fit, approving (*inter alia*):

- (a) the grant of the Share Issue Mandate, Repurchase Mandate and Extension Mandate to the Directors;
- (b) the re-election of the retiring Directors; and
- (c) the proposed distribution of dividend.

PROPOSED GRANT OF THE SHARE ISSUE MANDATE, REPURCHASE MANDATE AND EXTENSION MANDATE

At the last annual general meeting of the Company held on 18 July 2023, the Directors were granted a general mandate to allot, issue and deal with Shares and a general mandate to repurchase Shares. These general mandates will expire at the conclusion of the forthcoming AGM on 15 July 2024. The Directors propose to seek the approval of the Shareholders at the AGM by way of passing ordinary resolutions for granting:

- (1) the Share Issue Mandate to allot, issue and deal with Shares up to a maximum of 20% of the Shares in issue (excluding treasury shares, if any) as at the date of passing of the relevant resolution;
- (2) the Repurchase Mandate to repurchase Shares up to a maximum of 10% of the Shares in issue (excluding treasury shares, if any) as at the date of passing of the relevant resolution; and
- (3) the Extension Mandate to increase the number of Shares to be issued and allotted under the Share Issue Mandate by an additional number representing such number of Share (if any) to be repurchased under the Repurchase Mandate.

As at the Latest Practicable Date, the total issued share capital of the Company was 705,895,060 Shares. Assuming there is no issue of Shares or repurchase of Shares from the Latest Practicable Date up to the date of the AGM, the number of Shares that can be issued under the Share Issue Mandate and that can be purchased by the Company under the Repurchase Mandate will be 141,179,012 Shares and 70,589,506 Shares respectively, representing 20% and 10% of the

LETTER FROM THE BOARD

issued share capital of the Company (excluding treasury shares, if any) as at the date of the AGM respectively. An explanatory statement required by the Listing Rules in connection with the proposed ordinary resolution on the Repurchase Mandate is set out in the Appendix to this circular.

Each of the Share Issue Mandate, the Repurchase Mandate and the Extension Mandate, if approved, will continue in force until the earliest of: (a) the conclusion of the next annual general meeting of the Company following the AGM; or (b) the end of the period within which the Company is required by the Bye-laws or any applicable laws of Bermuda to hold its next annual general meeting; or (c) the revocation or variation of the authority given under such resolution by an ordinary resolution of the Shareholders in a general meeting of the Company prior to the next annual general meeting of the Company following the AGM.

The Directors wish to state that they have no immediate definitive plans to issue any new Shares pursuant to the Share Issue Mandate or to repurchase any Shares pursuant to the Repurchase Mandate.

PROPOSED RE-ELECTION OF DIRECTORS

At the AGM, Mr. Hui Chi Kwan (“**Mr. Hui**”), Mr. Li Wing Yeung, Peter (“**Mr. Li**”) and Mr. Lam Siu Lun, Simon (“**Mr. Lam**”) shall retire from office by rotation in accordance with Bye-law 87 of the Bye-laws. Further, Ms. Chan Kit Yin (“**Ms. Chan**”), who was appointed by the Board as an independent non-executive Director with effect from 28 August 2023, will also retire from office at the AGM in accordance with Bye-law 86(2) of the Bye-laws. All the abovementioned Directors, being eligible, will offer themselves for re-election as Directors of the Company at the forthcoming AGM.

In reviewing the structure, size and composition of the Board and in proposing individuals for re-election as Directors at the AGM, the Nomination Committee considered the Board diversity from a number of aspects, including but not limited to gender, age, educational background, professional experience, skills, knowledge, industry experience and expertise. The candidates identified were considered against criteria including character and integrity, business experience, compliance, willingness to devote sufficient time to discharge duties, diversity, contribution to the Board, and independence as may be necessary for the operation of the Board as a whole, with a view to maintaining a sound balance of the Board’s composition.

Notwithstanding Mr. Hui and Mr. Lam have served as an independent non-executive Director of the Company for more than 10 years, the Nomination Committee is satisfied that they remain independent in discharging their duties as required by the Listing Rules. In reviewing their performance and attendance records on serving the Board and various committees in the past, they have demonstrated that they always give impartial advice and exercise independent judgement on

LETTER FROM THE BOARD

different issues of the Company. Mr. Hui, possessing different level of knowledge and experience, also brings invaluable diversity and perspectives to the Board. Mr. Lam, being a chartered accountant, has extensive experience in accounting and financing matters which enables him to provide a different perspective and valuable contribution to the Board on business, accounting and internal control matters of the Group. In addition, Mr. Lam's reputation for integrity and familiarity with the Group's business and culture safeguard the interests of the Company and the Shareholders as a whole.

Furthermore, the Nomination Committee has assessed and reviewed the annual written confirmation of Mr. Hui based on the independent guidelines as set out in Rule 3.13 of the Listing Rules and confirmed that he remains independent. As Mr. Hui comes from a different profession and has different expertise, he adds invaluable diversity to the Board. The Nomination Committee believes that his in-depth knowledge and experience of the Group's business and his external experience continue to be of significant benefit to the Company, and that he maintains an independent view of its affairs. In addition, whilst Mr. Hui and Mr. James Ngai are both directors of the Company and Max Sight Group Holdings Limited (stock code: 08483) ("**Max Sight**") and thus hold cross-directorships, the Board determines that Mr. Hui is nevertheless independent with respect to his directorship at the Company since Mr. James Ngai and Mr. Hui hold only non-executive roles at both companies and have no interest in both companies as disclosed under Part XV of the SFO.

The Nomination Committee has assessed and reviewed the annual written confirmation of Mr. Lam based on the independent guidelines as set out in Rule 3.13 of the Listing Rules and confirmed that he remains independent. As Mr. Lam has provided a wide range of perspectives and insights and great benefits to the Board during his tenure, the Nomination Committee believes that he will continue providing a diversity of experience, skills, expertise and background to the Board. The Nomination Committee considered the proposed re-election of Mr. Lam would enhance the diversity of the Board having regard to his expertise, background and experience.

The Nomination Committee has also assessed and reviewed the written confirmation of independence of Ms. Chan based on the independence guidelines as set out in Rule 3.13 of the Listing Rules and is satisfied that she remains independent. In addition, the Nomination Committee has evaluated her performance as an independent non-executive Director and considers that she has provided valuable contributions and devoted sufficient time to the Company and has demonstrated her abilities to provide independent, balanced and objective view to the Company's affairs. The Nomination Committee is also of the view that Ms. Chan would bring to the Board her own perspective, skills and experience, as further described in her biography on page 11 of this circular. With her experience in the legal field and valuable insights derived from her professional qualification, the Nomination Committee considers that Ms. Chan can contribute to the diversity of the Board.

LETTER FROM THE BOARD

In view of the above, the Board believes that the re-election of the retiring Directors as Directors is in the best interest of the Company and Shareholders as a whole, and therefore recommends the re-election of the retiring Directors to the Shareholders at the AGM. As a good corporate governance practice, each of the retiring Directors has abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders at the AGM.

The biographical information of Mr. Hui, Mr. Li, Mr. Lam and Ms. Chan are as follows:

Hui Chi Kwan (“**Mr. Hui**”), aged 75, joined the Group in November 2007. He is an independent non-executive Director, the chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee. Mr. Hui graduated from The University of Hong Kong with a Bachelor’s degree in Laws in 1980 and has been a solicitor practicing in Hong Kong since 1983. Before joining the Group, Mr. Hui was a partner of a law firm in Hong Kong. He retired from the partnership in 2007 and remained as a consultant of the said law firm. Ms. Chan Kit Yin, an independent non-executive Director, is also a partner of that law firm. Mr. Hui is also an independent non-executive director of Max Sight (of which Mr. James Ngai is also an independent non-executive director).

The Company entered into a service agreement with Mr. Hui for a fixed term of 2 years commencing on 26 November 2023 and ending on 25 November 2025, and Mr. Hui is subject to retirement by rotation and re-election at annual general meeting of the Company at least once every three years in accordance with the Bye-laws. The service agreement may be terminated by either party by giving three months’ written notice or in accordance with other terms thereof. Mr. Hui is entitled to receive a director’s fee, which was determined and approved by the Board according to the prevailing market rate and the remuneration policy of the Company and which is subject to review by the Remuneration Committee each year. All additional remuneration (such as bonus) which may be given to Mr. Hui (if any) shall be determined and approved by the Remuneration Committee based on the remuneration policy of the Company. The Company has no intention of giving any such additional remuneration to Mr. Hui as it has never provided to any independent non-executive Director any remuneration other than the annual director’s fee. During the financial year ended 29 February 2024, Mr. Hui received a director’s fee of HK\$180,000.

Save as disclosed above, as at the Latest Practicable Date, (a) Mr. Hui does not hold any other positions with the Company or any other members of the Group; (b) Mr. Hui did not hold any directorships in any other listed public companies in the past three years; (c) he does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company; (d) he does not have any interests in Shares, underlying Shares and debentures of the Company and/or its associated corporations (within the meaning of Part XV of

LETTER FROM THE BOARD

the SFO); (e) there is no other information which is discloseable pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and (f) there are no other matters that need to be brought to the attention of the Shareholders.

Li Wing Yeung, Peter (“Mr. Li”), aged 65, joined the Group in January 2000 and was appointed as an executive Director in January 2020. He is responsible for the development and quality control of the Group’s products. He also acts as a director of certain subsidiaries of the Company. Mr. Li has over 18 years of experience in product management. He is the son of Mr. Lee Tze Bun, a controlling Shareholder and the brother-in-law of Ms. Liu Tsz Yan, an executive Director.

The Company entered into a service agreement with Mr. Li which does not have any fixed term, and Mr. Li is subject to retirement by rotation and re-election at annual general meeting at least once every three years in accordance with the Bye-laws. The said service agreement may be terminated by either party by giving three months’ written notice or in accordance with other terms thereof. Pursuant to the service agreement, Mr. Li is entitled to receive remuneration plus discretionary bonus, which are determined by the Remuneration Committee with reference to Mr. Li’s qualification, experience and performance, the profitability of the Group as well as the remuneration benchmark in the industry and the prevailing market conditions. During the financial year ended 29 February 2024, Mr. Li received salary of HK\$204,750.

As at the Latest Practicable Date, within the meaning of Part XV of the SFO, Mr. Li had and was deemed to have interests in the Shares as follows:–

1. Mr. Li personally held 5,909,200 Shares as beneficial owner. His spouse as beneficial owner held 11,000 Shares. All these interests in aggregate represented approximately 0.84% of the issued share capital of the Company; and
2. Mr. Li, Ms. Lee Wing Kam Rowena Jackie and Ms. Cheung Man Ching, Teresa jointly held 55,000,000 Shares as trustees of The Lee Keung Charitable Foundation, of which Mr. Lee, a controlling shareholder of the Company, was the founder, representing approximately 7.79% of the issued share capital of the Company. Therefore, Mr. Li is deemed to be interested in these Shares.

In view of the above, as at the Latest Practicable Date, Mr. Li was interested in 60,920,200 Shares in aggregate, representing approximately 8.63% of the issued share capital of the Company.

Save as disclosed above, as at the Latest Practicable Date, (a) Mr. Li does not hold any other positions with the Company or any other members of the Group; (b) Mr. Li did not hold any directorships in any other listed public companies in the past three years; (c) he does not have any

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relationship with any other Directors, senior management or substantial or controlling shareholders of the Company; (d) he does not have any other interests in Shares, underlying Shares and debentures of the Company and/or its associated corporations (within the meaning of Part XV of the SFO); (e) there is no other information which is discloseable pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and (f) there are no other matters that need to be brought to the attention of the Shareholders.

Lam Siu Lun, Simon (“Mr. Lam”), aged 75, joined the Group in January 2006. He is an independent non-executive Director, the chairman of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee. Mr. Lam graduated from The University of Hong Kong in 1973. After graduation, he worked at KPMG London and Hong Kong and obtained his qualification as a chartered accountant and certified public accountant from The Institute of Chartered Accountants in England and Wales and Hong Kong Institute of Certified Public Accountants respectively. Mr. Lam has been a practising accountant for over 30 years and is the proprietor of Messrs. S. L. Lam & Company. He had served as a member of Insider Dealing Tribunal on a number of occasions. Mr. Lam is also an independent non-executive director of Lifestyle International Holdings Limited, a privatized company, the shares of which were previously listed on the main board of the Stock Exchange and delisted on 20 December 2022. He was previously an independent non-executive director of Sansheng Holdings (Group) Co. Ltd. (formerly known as Lifestyle Properties Development Limited), the shares of which were previously listed on the main board of the Stock Exchange and delisted on 27 December 2023.

The Company entered into a service agreement with Mr. Lam for a fixed term of 2 years commencing on 16 January 2024 and ending on 15 January 2026, and Mr. Lam is subject to retirement by rotation and re-election at annual general meeting of the Company at least once every three years in accordance with the Bye-laws. The service agreement may be terminated by either party by giving three-month written notice or in accordance with other terms thereof. Mr. Lam is entitled to receive a director’s fee, which was determined and approved by the Board according to the prevailing market rate and the remuneration policy of the Company and which is subject to review by the Remuneration Committee each year. All additional remuneration (such as bonus) which may be given to Mr. Lam (if any) shall be determined and approved by the Remuneration Committee based on the remuneration policy of the Company. The Company has no intention of giving any such additional remuneration to Mr. Lam as it has never provided to any independent non-executive Director any remuneration other than the annual director’s fee. During the financial year ended 29 February 2024, Mr. Lam received a director’s fee of HK\$180,000.

Save as disclosed above, as at the Latest Practicable Date, (a) Mr. Lam does not hold any other positions with the Company or any other members of the Group; (b) Mr. Lam did not hold any directorships in any other listed public companies in the past three years; (c) he does not have any relationship with any other Directors, senior management or substantial or controlling

LETTER FROM THE BOARD

shareholders of the Company; (d) he does not have any other interests in Shares, underlying Shares and debentures of the Company and/or its associated corporations (within the meaning of Part XV of the SFO); (e) there is no other information which is discloseable pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and (f) there are no other matters that need to be brought to the attention of the Shareholders.

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

The Company entered into a service agreement with Ms. Chan for a fixed term of 2 years commencing on 28 August 2023 and ending on 27 August 2025, and Ms. Chan is subject to retirement by rotation and re-election at annual general meeting of the Company at least once every three years in accordance with the Bye-laws. The service agreement may be terminated by either party by giving three months’ written notice or in accordance with other terms thereof. Ms. Chan is entitled to receive a director’s fee, which was determined and approved by the Board according to the prevailing market rate and the remuneration policy of the Company and which is subject to review by the Remuneration Committee each year. All additional remuneration (such as bonus) which may be given to Ms. Chan (if any) shall be determined and approved by the Remuneration Committee based on the remuneration policy of the Company. The Company has no intention of giving any such additional remuneration to Ms. Chan as it has never provided to any independent non-executive Director any remuneration other than the annual director’s fee. During the financial year ended 29 February 2024, Ms. Chan received a director’s fee of HK\$90,000.

Save as disclosed above, as at the Latest Practicable Date, (a) Ms. Chan does not hold any other positions with the Company or any other members of the Group; (b) Ms. Chan did not hold any directorships in any other listed public companies in the past three years; (c) she does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company; (d) she does not have any other interests in Shares, underlying Shares and debentures of the Company and/or its associated corporations (within the meaning of Part XV of the SFO); (e) there is no other information which is discloseable pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and (f) there are no other matters that need to be brought to the attention of the Shareholders.

LETTER FROM THE BOARD

Save and except Ms. Chan, all of the independent non-executive Directors have served the Company for more than nine years. The lengths of their tenure are set out below:

Name	Date of Appointment	Length of Tenure
Mr. Lam Siu Lun, Simon	16 January 2006	18 years
Mr. Leung Wai Ki, George	28 September 2004	19 years
Mr. Hui Chi Kwan	26 November 2007	16 years

PROPOSED DISTRIBUTION OF DIVIDEND

As announced by the Company in its announcement dated 27 May 2024 relating to annual results for the year ended 29 February 2024, the Board has recommended the declaration of a final special dividend of HK5.0 cents per ordinary Share for the year ended 29 February 2024 to the Shareholders whose names appear on the register of members of the Company on Tuesday, 23 July 2024. The proposed final special dividend is intended to be paid out of the Retained Earnings Account. Subject to the approval of the Shareholders at the AGM, the final special dividend will be paid out of the Retained Earnings Account in accordance with Bye-law 137 and Bye-law 138 of the Bye-laws and the laws of Bermuda.

CLOSURE OF REGISTER OF MEMBERS

The AGM is scheduled to be held on Monday, 15 July 2024. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Wednesday, 10 July 2024 to Monday, 15 July 2024 (both days inclusive) during which period no transfer of Shares will be effected. In order to be eligible to attend and vote at the AGM, 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 not later than 4:30 p.m. on Tuesday, 9 July 2024.

The register of members of the Company will be closed from Monday, 22 July 2024 to Tuesday, 23 July 2024 (both days inclusive) in order to determine the entitlements of the Shareholders to the proposed final special dividend for the financial year ended 29 February 2024 upon the passing of relevant resolution. No transfer of the Shares may be registered during the said period. The record date for determining the entitlements of the Shareholders to the proposed final special dividend is Tuesday, 23 July 2024. To qualify for the proposed final special dividend for the financial year ended 29 February 2024, all transfers of Shares accompanied by the relevant

LETTER FROM THE BOARD

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 not later than 4:30 p.m. on Friday, 19 July 2024.

AGM AND PROXY ARRANGEMENT

The notice of the AGM (as appearing on pages 20 to 25 of this circular) sets out the proposed resolutions for the approval of, *inter alia*, (a) the grant of the Share Issue Mandate, Repurchase Mandate and Extension Mandate to the Directors; (b) the re-election of Directors; and (c) the proposed distribution of dividend.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you intend to attend and vote at the AGM in person, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time for holding the AGM (i.e. before 10:30 a.m. on Saturday, 13 July 2024 (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting if you so wish.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the voting on all the resolutions to be put forward at the AGM will be conducted by way of poll. The Company will appoint scrutineers to handle vote-taking procedures at the AGM. The results of the poll will be published on the respective websites of the Stock Exchange and the Company as soon as possible after the AGM in accordance with Rule 13.39(5) of the Listing Rules.

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

LETTER FROM THE BOARD

RECOMMENDATION

The Board believes that the proposed ordinary resolutions for approval of (a) the grant of the Share Issue Mandate, Repurchase Mandate and Extension Mandate; (b) the re-election of the retiring Directors; and (c) the distribution of dividend are each in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends you to vote in favour of all the ordinary resolutions to be proposed at the AGM.

Yours faithfully,
For and on behalf of the Board
Le Saunda Holdings Limited
James Ngai
Chairman

APPENDIX EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

This Appendix serves as an explanatory statement as required by the Listing Rules to provide the requisite information to you for your consideration of the Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the authorised share capital of the Company was HK\$100,000,000 divided into 1,000,000,000 Shares, among which a total of 705,895,060 Shares were issued and fully paid-up, and the Company did not have any treasury shares. Subject to the passing of the relevant ordinary resolution at the AGM approving the Repurchase Mandate and assuming that no further Shares will be issued or repurchased by the Company on or prior to the AGM, the Company will be allowed to repurchase up to 70,589,506 Shares pursuant to the Repurchase Mandate.

REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek general authority from the Shareholders to enable the Directors to repurchase Shares in the market at any appropriate time. Such repurchases of Shares may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per Share of the Company and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

FUNDING OF REPURCHASES

In repurchasing Shares, the Company must apply funds legally available for such purpose in accordance with the Bye-laws and the laws of Bermuda. Under the laws of Bermuda, the amount of capital paid by the Company in connection with a Share repurchase may only be paid out of either the capital paid up on the relevant Shares, or the funds of the Company that would otherwise be available for distribution by way of dividend or distribution or the proceeds of a new issue of Shares made for such purpose. The amount of premium payable on a repurchase of Shares by the Company may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the share premium account of the Company. The Stock Exchange published its consultation conclusions on “Proposed Amendments to Listing Rules Relating to Treasury Shares” on 12 April 2024 and the relevant amendments to the Listing Rules (“**Amendments**”) came into effect on 11 June 2024. As the Amendments were only recently introduced, the Company would like to observe the development of market practices and regulatory guidance before taking benefits from the flexibility provided under the Amendments. Hence, the Company’s present intention is that any Shares bought back under the Repurchase

APPENDIX EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

Mandate would be cancelled rather than held as treasury shares. If there is any deviation from this intention statement, the Company will provide its reasons in the next day disclosure return and ensure compliance with the Listing Rules and the laws of Bermuda.

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position disclosed in the audited consolidated financial statements of the Company in the annual report for the year ended 29 February 2024. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of Company which are in the opinion of the Directors from time to time appropriate for the Company.

DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) currently intends to sell Shares to the Company in the event that the Repurchase Mandate is granted by the Shareholders at the AGM.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he has a present intention to sell any Shares to the Company, or has undertaken not to sell any Shares held by him to the Company, in the event that the Repurchase Mandate is granted by the Shareholders at the AGM.

SHARE REPURCHASE MADE BY THE COMPANY

The Company has not repurchased any Shares (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

CONSEQUENCES UNDER THE TAKEOVERS CODE

If, on the exercise of the power by the Company to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of such increase in the Shareholders' interest, could obtain or consolidate control of the Company and may become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

APPENDIX EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

As at the Latest Practicable Date, according to the register of interests required to be kept by the Company under the SFO, the Shareholders who were interested in 5% or more of the issued share capital of the Company were as follows:

Name of Shareholders	Note	Number of Shares held as at the Latest Practicable Date	Percentage of holding as at the Latest Practicable Date <i>(approximately)</i>	Percentage of holding if the Repurchase Mandate is exercised in full <i>(approximately)</i>
Mr. Lee Tze Bun, Marces ("Mr. Lee")	1	371,661,000	52.65%	58.50%
Stable Gain Holdings Limited	1	225,500,000	31.94%	35.49%
Ms. Lee Wing Kam Rowena Jackie ("Ms. Lee")	2, 3	61,985,000	8.78%	9.75%
Mr. Li Wing Yeung Peter ("Mr. Li")	3, 4	60,920,200	8.63%	9.58%
Ms. Cheung Man Ching Teresa ("Ms. Cheung")	3, 5	57,585,000	8.15%	9.06%
Ophorst Van Marwijk Kooy Vermogensbeheer N.V.		35,454,000	5.02%	5.58%

Notes:

- Mr. Lee personally held 54,561,000 Shares. Mr. Lee is beneficially interested in 100% of the issued share capital of Succex Limited which held 33,000,000 Shares. Mr. Lee was a founder and governor of Qing Yun Middle School Education Development Foundation Limited, which held 3,600,000 Shares. Therefore, Mr. Lee was deemed to be interested in the foregoing 36,600,000 Shares. Further, Mr. Lee is a founder and eligible beneficiary of the Lee Tze Bun Family Trust, of which HSBC International Trustee Limited ("**HSBC Trustee**") acts as a trustee. HSBC Trustee via its wholly-owned subsidiary, Stable Profit Holdings Limited, wholly owns Stable Gain Holdings Limited which held 225,500,000 Shares. The Lee Keung Charitable Foundation, of which Mr. Lee is the founder, 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 the foregoing 280,500,000 Shares. Altogether, Mr. Lee was interested in and deemed to be interested in an aggregate of 371,661,000 Shares.

APPENDIX EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

2. Ms. Lee is the daughter of Mr. Lee and personally held 6,985,000 Shares as beneficial owner.
3. Ms. Lee, Mr. Li and Ms. Cheung jointly held 55,000,000 Shares as trustees of The Lee Keung Charitable Foundation, so all of them were deemed to be interested in these Shares.
4. Mr. Li is the son of Mr. Lee and personally held 5,909,200 Shares as beneficial owner. He was interested in 11,000 Shares held by his spouse as beneficial owner.
5. Ms. Cheung is the daughter-in-law of Mr. Lee and was interested in 2,585,000 Shares held by her spouse as beneficial owner.

To the best of the knowledge and belief of the Directors, Mr. Lee, being a controlling Shareholder, was interested in 371,661,000 Shares, representing approximately 52.65% of the issued share capital of the Company as at the Latest Practicable Date. In the event that the Directors exercised in full the power to repurchase Shares which is proposed to be granted pursuant to the Repurchase Mandate, the interests of Mr. Lee in the Company would be increased to approximately 58.50% of the issued share capital of the Company. Such increase would not give rise to an obligation on Mr. Lee to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. In any event, the Directors have no present intention to repurchase Shares to such extent. In the event that the Repurchase Mandate is exercised in full, the number of Shares held by the public would not fall below 25% of the issued share capital of the Company, being the relevant minimum prescribed percentage for the Company as required by the Stock Exchange.

Save as disclosed above, the Directors are currently not aware of any consequences which will arise under the Takeovers Code as a result of any purchase made under the Repurchase Mandate.

APPENDIX EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during the 12 months preceding the Latest Practicable Date were as follows:

	Share prices	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
June	0.440	0.330
July	0.440	0.370
August	0.445	0.395
September	0.415	0.365
October	0.425	0.380
November	0.422	0.364
December	0.420	0.400
2024		
January	0.425	0.370
February	0.430	0.370
March	0.400	0.375
April	0.400	0.375
May	0.475	0.395
June (<i>up to and including the Latest Practicable Date</i>)	0.480	0.470

SHAREHOLDERS' APPROVAL

The Listing Rules provide that all proposed repurchases of securities by a company with primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of general mandate or by specific approval of a particular transaction.

GENERAL

The Company confirms that neither this explanatory statement nor the Repurchase Mandate has any unusual features.

The Directors will exercise the power of the Company to make repurchases of Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the laws of Bermuda.

NOTICE OF ANNUAL GENERAL MEETING



le saunda holdings ltd.

萊爾斯丹控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 00738)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (“AGM”) of Le Saunda Holdings Limited (“**Company**”) will be held at The Hong Kong General Chamber of Commerce, Theatre A, 22nd Floor, United Centre, 95 Queensway, Admiralty, Hong Kong on Monday, 15 July 2024 at 10:30 a.m. (or any adjournment thereof) to consider and, if thought fit, pass with or without modification the following resolutions as ordinary resolutions:

As ordinary business:

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors (“**Directors**”) and auditor of the Company for the year ended 29 February 2024.
2. To consider and declare a final special dividend of HK5.0 cents per ordinary share of the Company for the financial year ended 29 February 2024.
3. To re-elect the retiring Directors (each as a separate resolution), to authorize the Directors to appoint any person as a director either to fill a casual vacancy or as an addition to the existing board (“**Board**”) of Directors, and to authorize the Board to fix the Directors’ remuneration.
4. To re-appoint PricewaterhouseCoopers as auditor of the Company and to authorize the Board to fix its remuneration.

* *For identification purposes only*

NOTICE OF ANNUAL GENERAL MEETING

As special business:

ORDINARY RESOLUTIONS

To consider and, if thought fit, pass with or without modifications, the following resolutions as ordinary resolutions:

5. **“THAT:**

- (a) the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with ordinary shares of HK\$0.10 each in the share capital of the Company (“**Shares**”) as approved by the shareholders of the Company (“**Shareholders**”) pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 18 July 2023 be and is hereby revoked (without prejudice to any valid exercise of such general mandate prior to the passing of this resolution);
- (b) subject to paragraph (d) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional Shares and to make or grant offers, agreements and options which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (c) the approval in paragraph (b) of this resolution shall authorize the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such power after the end of the Relevant Period;
- (d) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (b) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of rights of conversion or subscription under the terms of any securities which are convertible into Shares or any share option scheme or similar arrangement of the Company for the time being adopted for the grant or issue to eligible persons of Shares or rights to acquire Shares; or (iii) an issue of Shares as scrip dividends or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend in accordance with the bye-laws of the Company (“**Bye- laws**”),

NOTICE OF ANNUAL GENERAL MEETING

shall not exceed in total 20% of the number of the issued Shares (excluding treasury shares, if any) as at the date of passing of this resolution, and the said approval shall be limited accordingly; and

(e) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws of Bermuda to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

“**Rights Issue**” means an offer of Shares or issue of options, warrants or other securities giving the right to subscribe for Shares, open for a period fixed by the Directors to holders of Shares (and, where appropriate, to holders of other securities of the Company entitled to the offer) whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (or, where appropriate such other securities) as at that date (subject to such exclusions to other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognized regulatory body or any stock exchange in any territory outside Hong Kong).”

6. “**THAT:**

- (a) the general mandate granted to the Directors to exercise the powers of the Company to repurchase Shares pursuant to an ordinary resolution passed by the Shareholders at the annual general meeting of the Company held on 18 July 2023 be and is hereby revoked (but without prejudice to any exercise of such mandate prior to the passing of this resolution);

NOTICE OF ANNUAL GENERAL MEETING

- (b) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) or on any other stock exchange on which the securities of the Company may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”) or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

- (c) the total number of the Shares which the Company is authorized to repurchase pursuant to the approval in paragraph (b) of this resolution shall not exceed 10% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of this resolution, and the said approval shall be limited accordingly; and

- (d) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws of Bermuda to be held; and

- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

7. “**THAT** conditional upon ordinary resolutions nos. 5 and 6 set out in the notice convening this meeting becoming unconditional and effective, the aggregate number of Shares which are repurchased by the Company pursuant to the authority granted to the Directors in accordance with the said resolution no. 6 set out in the notice convening this meeting shall be added to the aggregate number of Shares that may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the Directors of the Company pursuant to and in accordance with ordinary resolution no. 5 set out in the notice convening this meeting.”

By order of the Board
Le Saunda Holdings Limited
Chan Tsz Lok
Company Secretary

Hong Kong, 13 June 2024

As at the date hereof, the Board comprises three executive Directors, namely Ms. Chui Kwan Ho, Jacky, Mr. Li Wing Yeung, Peter and Ms. Liu Tsz Yan, one non-executive Director, namely Mr. James Ngai and four independent non-executive Directors, namely Mr. Lam Siu Lun, Simon, Mr. Leung Wai Ki, George, Mr. Hui Chi Kwan and Ms. Chan Kit Yin.

Head Office and Principal Place of Business in Hong Kong:

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

Notes:

1. A form of proxy for use at the AGM is being despatched to the shareholders of the Company together with a copy of this notice.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing or, if the appointor is a corporation, either under its seal or under the hand of any officer, attorney or other person duly authorized to sign the same.
3. Any shareholder of the Company entitled to attend and vote at the AGM shall be entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a shareholder of the Company.
4. In order to be valid, the form of proxy duly completed and signed in accordance with the instructions printed thereon, together with the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power of attorney or authority, must be deposited at the Company’s branch share registrar in Hong Kong.

NOTICE OF ANNUAL GENERAL MEETING

Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for holding the AGM (i.e. before 10:30 a.m. on Saturday, 13 July, 2024 (Hong Kong time)) or any adjournment thereof.

5. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Wednesday, 10 July 2024 to Monday, 15 July 2024, both days inclusive, during which period no transfer of Shares will be effected. In order to be eligible to attend and vote at the AGM, 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 not later than 4:30 p.m. on Tuesday, 9 July 2024.
6. The record date for determining the entitlements of the shareholders of the Company to the proposed final special dividend for the financial year ended 29 February 2024 is Tuesday, 23 July 2024. In order to qualify for the proposed final 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 not later than 4:30 p.m. on Friday, 19 July 2024. The register of members of the Company will be closed from Monday, 22 July 2024 to Tuesday, 23 July 2024 (both days inclusive), during which no transfer of the Shares may be registered.
7. Completion and deposit of the form of proxy will not preclude a shareholder of the Company from attending and voting in person at the AGM or any adjourned meeting and in such event, the form of proxy will be deemed to be revoked.
8. Where there are joint registered holders of any Share, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the meeting, the most senior shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by the order in which the names stand on the register of members of the Company in respect of the joint holding.
9. A circular containing further details regarding resolution nos. 3, 5 and 6 as required by the Listing Rules together with the 2024 Annual Report will be despatched to the shareholders of the Company (if printed copy is requested) and available on the respective websites of the Stock Exchange and the Company on or before 30 June 2024.