



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  
2024/25







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CORPORATE  
INFORMATION  
公司資料



### EXECUTIVE DIRECTORS

Chui Kwan Ho, Jacky  
*(resigned with effect from 7 October 2024)*  
Li Wing Yeung, Peter  
Liu Tsz Yan  
*(resigned with effect from 13 September 2024)*

### NON-EXECUTIVE DIRECTOR

James Ngai *(Chairman)*

### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

Hui Chi Kwan *(Chairman)*  
Lam Siu Lun, Simon  
Leung Wai Ki, George  
Chan Kit Yin  
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  
*(自二零二四年十月七日起辭任)*  
李永揚  
廖芷茵  
*(自二零二四年九月十三日起辭任)*

### 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

### 審核委員會

林兆麟 *(主席)*  
梁偉基  
許次鈞  
陳潔燕

### 薪酬委員會

林兆麟 *(主席)*  
梁偉基  
許次鈞  
陳潔燕  
倪雅各

### 提名委員會

許次鈞 *(主席)*  
林兆麟  
梁偉基  
陳潔燕  
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  
11/F, Great Eagle Centre  
23 Harbour Road, Hong Kong

#### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

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

Suite 1106, 11th Floor  
1063 King's Road  
Quarry Bay, Hong Kong  
(effective from 1 July 2024)

#### PRINCIPAL SHARE REGISTRAR

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

#### HONG KONG BRANCH SHARE REGISTRAR

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

#### 核數師

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

#### 法律顧問

高露雲律師行  
香港灣道23號  
鷹君中心11字樓

#### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

#### 總辦事處及香港主要營業地點

香港鰂魚涌  
英皇道1063號  
11樓1106室  
(自二零二四年七月一日起生效)

#### 股份登記總處

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

#### 香港股份登記分處

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



**LISTING INFORMATION**

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

**INVESTOR RELATIONS**

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

**WEBSITE ADDRESS**

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

**上市資料**

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

**投資者關係**

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

**網址**

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





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 and LINEA ROSA, which aim to appeal to diversified target customer groups with their distinctive product lines.

In the first half of fiscal year 2024/25, the total revenue of the Group decreased by 27.3% year-on-year to RMB149,600,000 (2023/24: RMB205,800,000). Consolidated gross profit decreased by 41.1% year-on-year to RMB79,400,000 (2023/24: RMB134,900,000). The Group recorded an overall gross profit margin of 53.1%, representing a decrease of 12.4 percentage points as compared to the corresponding period of last year. During the period under review, consolidated loss attributable to owners of the Company was RMB38,000,000 (2023/24: consolidated loss of RMB13,900,000).

### 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及LINEA ROSA，以不同定位的產品，覆蓋廣闊的目標客戶群。

二零二四／二五財政年度上半年，本集團總體收益同比下跌27.3%至人民幣149,600,000元(二零二三／二四年：人民幣205,800,000元)。綜合毛利額同比下跌41.1%至人民幣79,400,000元(二零二三／二四年：人民幣134,900,000元)。本集團整體毛利率較去年同期減少12.4個百分點至53.1%。於回顧期內，本公司權益持有人應佔綜合虧損為人民幣38,000,000元(二零二三／二四年：綜合虧損人民幣13,900,000元)。

RMB (million)	人民幣(百萬元)	1H 2024/25	1H 2023/24	Change
		二零二四／二五 上半年	二零二三／二四 上半年	
Revenue	收益	<b>149.6</b>	205.8	(27.3%)
Gross profit	毛利	<b>79.4</b>	134.9	(41.1%)
Gross profit margin	毛利率	<b>53.1%</b>	65.5%	(12.4 percentage points) (12.4個百分點)
Consolidated loss attributable to owners	權益持有人應佔綜合虧損	<b>(38.0)</b>	(13.9)	
Basic loss per share (RMB cents)	每股基本虧損(人民幣分)	<b>(5.39)</b>	(1.96)	
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	<b>N/A</b> 不適用	N/A 不適用	



#### FINANCIAL REVIEW (CONTINUED)

##### Profitability Analysis

During the year under review, the continuing sluggish retail market in Mainland China caused the Group's total retail sales to drop significantly. On the other hand, the Group offered higher retail discounts to clear up slow-moving inventories, resulting in a decrease in gross profit margin. Hence, the total revenue of the Group decreased by 27.3% year-on-year to RMB149,600,000 (2023/24: RMB205,800,000). Consolidated gross profit decreased by 41.1% to RMB79,400,000 (2023/24: RMB134,900,000). Gross profit margin decreased by 12.4 percentage points to 53.1% as compared to the corresponding period of last year.

During the period under review, selling and distribution expenses decreased by 22.9% year-on-year to RMB83,300,000 (2023/24: RMB108,100,000). The ratio of selling and distribution expenses to total revenue increased by 3.2 percentage points to 55.7% (2023/24: 52.5%). One of the reasons for the increase of such ratio was that one-off employees' compensation expenses were incurred due to the closure of shops and the giving out of a higher sales commission to incentivise sales staff for slow-moving stock clearance. Another reason was attributable to a greater decline in revenue than that of expenses of the Group.

During the period under review, general and administrative expenses increased by 0.7% to RMB41,800,000 as compared to the corresponding period of last year (2023/24: RMB41,500,000). As most of the expenses of the back-office are fixed and the Group's total sales recorded a significant decline, and one-off employees' compensation expenses owing to the optimisation of back-office administrative staff were incurred during the period under review, the ratio of general and administrative expenses to total revenue of the Group consequently increased by 7.8 percentage points to 28.0% (2023/24: 20.2%).

The Group recorded other income of RMB1,100,000 during the period under review, increased by 36.2% year-on-year as compared to the corresponding period of last year (2023/24: RMB800,000). Such other income included local government incentives and property rental income. Other gains comprised of exchange gains or losses. During the period under review, the exchange rate of renminbi slightly rebounded, the Group recorded an exchange gain of RMB1,400,000 (2023/24: loss of RMB2,200,000).

##### 財務回顧(續)

##### 盈利狀況分析

於回顧期內，中國內地持續遲緩的零售市場，令本集團總零售銷售額顯著下跌。另一方面，本集團為清理慢流存貨，提供較高的銷售折扣，引致毛利率下跌。故此，本集團之總收益同比下跌27.3%至人民幣149,600,000元(二零二三／二四年：人民幣205,800,000元)；綜合毛利額同比下跌41.1%至人民幣79,400,000元(二零二三／二四年：人民幣134,900,000元)，毛利率較去年同期減少12.4個百分點至53.1%。

於回顧期內，銷售及分銷開支同比下跌22.9%至人民幣83,300,000元(二零二三／二四年：人民幣108,100,000元)。銷售及分銷開支對總收益的佔比增加3.2個百分點至55.7%(二零二三／二四年：52.5%)。此佔比上升，其中一個原因是因關店而產生一次性僱員賠償費用及給予較高銷售佣金鼓勵銷售員清理慢流庫存。另一個原因是由於本集團之銷售跌幅較銷售及分銷開支的跌幅為高。

於回顧期內，一般及行政開支較去年同期增加0.7%至人民幣41,800,000元(二零二三／二四年：人民幣41,500,000元)。由於後勤部門開支多數為固定費用及本集團銷售額顯著下跌，以及回顧期內因優化後勤行政人員而產生一次性僱員賠償費用，所以本集團之一般及行政開支對總收益的佔比上升7.8個百分點至28.0%(二零二三／二四年：20.2%)。

本集團於回顧期內錄得人民幣1,100,000元的其他收入，較去年同期增加36.2%(二零二三／二四年：人民幣800,000元)，該其他收入包括地方政府補貼及物業租金收入。其他收益為匯兌損益，於回顧期內，人民幣匯價輕微回升，本集團錄得匯兌收益為人民幣1,400,000元(二零二三／二四年：虧損人民幣2,200,000元)。







## FINANCIAL REVIEW (CONTINUED)

### Profitability Analysis (Continued)

Overall, in the first half of financial year 2024/25, the consolidated loss attributable to owners of the Company was RMB38,000,000 (2023/24: consolidated loss of RMB13,900,000). Basic loss per share was RMB5.39 cents (2023/24: loss of RMB1.96 cents). The Directors did not recommend the payment of an interim dividend (2023/24: an interim special dividend of HK5.0 cents per ordinary share).

### Income Tax Expense

During the period under review, income tax expense amounted to approximately RMB1,600,000 (2023/24: RMB1,600,000). The income tax expenses included the deferred tax expenses made for the reversal of provision items and the withholding tax paid for the remittance of profit from a Chinese subsidiary to its foreign parent company. Effective from 2012, all business entities of the Group in Mainland China are subject to an income tax rate of 25% while the profits 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 24.7% (2023/24: 21.8%).

### Inventory Management

As at 31 August 2024, the Group's inventory balance was RMB119,000,000, representing a significant decrease of approximately 38.1% as compared to the inventory balance of RMB192,300,000 as at 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 變動 金額	Changes in % 變動 百分比
		31 August 2024 於二零二四年 八月三十一日	31 August 2023 於二零二三年 八月三十一日		
Finished goods	製成品	<b>119.0</b>	192.3	(73.3)	(38.1%)

## 財務回顧(續)

### 盈利狀況分析(續)

總括而言，二零二四／二五財政年度上半年，本公司權益持有人應佔綜合虧損為人民幣38,000,000元(二零二三／二四年：綜合虧損人民幣13,900,000元)。每股基本虧損人民幣5.39分(二零二三／二四年：虧損人民幣1.96分)。董事不建議宣派中期股息(二零二三／二四年：中期特別股息每股普通股5.0港仙)。

### 所得稅支出

於回顧期內，所得稅開支約為人民幣1,600,000元(二零二三／二四年：人民幣1,600,000元)。所得稅支出包括對回撥計提項目而作出的遞延所得稅項開支及由中國附屬公司向其境外母公司匯出利潤所繳納的預扣稅。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24.7%(二零二三／二四年：21.8%)。

### 存貨管理

於二零二四年八月三十一日，本集團的存貨結餘為人民幣119,000,000元，較去年同日的人民幣192,300,000元顯著下跌約38.1%。

存貨結餘明細如下：



#### FINANCIAL REVIEW (CONTINUED)

##### Inventory Management (Continued)

The Group has been monitoring the changes of market demand and prudently procuring its products. Since the current retail environment remains sluggish and uncertain, the quantities of purchases in current season decreased comparing to the corresponding period of last year. As at 31 August 2024, the proportion of the inventory of footwear of the Group aged less than one year therefore decreased by 12.8 percentage points to 42.2% (31 August 2023: 55.0%). In addition, in order to avoid overstocking and speed up inventory turnover, the Group conducted stock clearance sales through different sales channels during the period under review to reduce the volume of off-season inventories. During the period under review, the Group's inventory turnover of finished goods decreased by 119 days to 379 days (31 August 2023: 498 days).

#### 財務回顧(續)

##### 存貨管理(續)

本集團一直密切留意市場的需求變化，審慎地進行採購。由於目前零售環境依然疲弱及不明朗，本期當季商品的採購量比上年同期減少。鞋履賬齡少於一年的存貨佔二零二四年八月三十一日期末結餘的存貨比例因而減少12.8個百份點至42.2% (二零二三年八月三十一日：55.0%)。此外，為免存貨過度積壓及加快存貨週轉速度，本集團於回顧期內透過不同的銷售渠道進行促銷，從而減少過季存貨量。於回顧期內，本集團的製成品存貨週轉期減少119天至379天(二零二三年八月三十一日：498天)。



## FINANCIAL REVIEW (CONTINUED)

### Liquidity and Financial Resources

The Group's financial position remained strong and healthy. As at 31 August 2024, the Group's cash and bank balances amounted to RMB336,300,000 (29 February 2024: RMB364,700,000). With the sluggish retail market, the Group still maintains sufficient cash. Quick ratio was 3.9 times (29 February 2024: 4.0 times). When necessary, the Group would finance its operations and 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 under review, the Group had borrowed a revolving loan of HK\$10,000,000 from the bank and has repaid it. As at the end of the financial period, the Group had no outstanding bank loan (29 February 2024: 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 under review.

During the period ended 31 August 2024, 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, the Group 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

本集團財務狀況保持穩健。於二零二四年八月三十一日，本集團現金及銀行結餘為人民幣336,300,000元(二零二四年二月二十九日：人民幣364,700,000元)。在零售市場低迷的情況下，本集團仍維持充裕的現金。速動比率為3.9倍(二零二四年二月二十九日：4.0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。於回顧期內，本集團向銀行借入循環貸款港幣10,000,000元及已償還。於財政期末日，本集團沒有銀行貸款餘額(二零二四年二月二十九日：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。本集團於回顧期內並無訂立任何遠期合同以對沖其匯兌風險。

截至二零二四年八月三十一日止期間，本集團之現金及銀行結餘以港元、美元及人民幣呈列，並將一年內到期之存款存放於數間大銀行。

基於本集團之穩定經營業務現金流入，加上手持現金及銀行融資，本集團擁有充裕的財務資源以應付未來所需。







## BUSINESS REVIEW

### Overview

The National Bureau of Statistics announced that China's gross domestic product ("GDP") for the first half of 2024 increased by 5.0% year-on-year, which attained the GDP growth target as set out in the "Report on the Work of the Government". The economic performance of Mainland China appeared to be stable and improving in general; however, the driving force of China's economy was mainly subject to the recovery of external demand and the accelerated development of the advanced technology industry. Although the retail sales figures demonstrated a significant resurgence for some time, the retail environment in Mainland China is not entirely optimistic since such rebound in retail sales figures did not last and was followed by a gradual decline. This highlights that the public's confidence towards retail commodities consumption is relatively low, and that consumption in Mainland China still faces shrinking pressure.

In view of the above, the Chinese government has implemented policies for a large-scale renewal of automobile equipment and the preferential trade-in of durable consumer goods such as home appliances, resulted in a dual effect of both boosting domestic demand and driving the manufacturing needs for relevant equipment. Nevertheless, those policies focused mainly on particular retail market segments and had not benefitted the entire retail and footwear industry. To cope with such a weak market, the Group has closed underperformed stores in a timely manner and focused on increasing efforts to sell the off-season products during the period under review. The Group's total retail revenue decreased by 27.3% to RMB149,600,000 (2023/24: RMB205,800,000) as compared to that of last year while same store sales decreased by 19.5% (2023/24: increased by 13.5%) during the period under review. The Group has been actively responding to uncertainties arising from the change of economic structure and the downgrade of consumption in Mainland China by adjusting its operation strategy to improve the Group's internal operation efficiency.

### 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 224 physical stores in Mainland China, representing a net reduction of 73 stores compared to the corresponding date of last year. The number of self-owned stores dropped by 69 while the number of franchised stores decreased by 4 during the period under review.

### 業務回顧

#### 概況

國家統計局公佈二零二四年上半年國內生產總值（「GDP」）同比上升至5.0%，達到「政府工作報告」的GDP增長目標。中國內地經濟運行總體看似平穩向好，但是其經濟動力主要來自於有所回暖的外需及加速發展的高科技工業等。國內零售環境不是完全樂觀，即使零售數據曾經有一段時間內顯示出大反彈，然而其反彈力度並不持久，之後零售數據逐步回落。這突顯了市民對零售商品消費的信心依然偏低，國內消費空間依舊面臨著收縮的壓力。

有鑒於此，中國政府落實大規模汽車設備更新及家電類的耐用消費品以舊換新優惠的政策，以引起雙重效果，提振內需，亦同步地帶動了相關設備生產需求。不過，該等政策只是針對個別零售市場，未能惠及整個零售及鞋履行業。為應對如此疲弱的市場，本集團於回顧期內適時關閉低效店舖及集中加大力度進行促銷過季貨品。於回顧期內，本集團總零售收益較去年下跌27.3%至人民幣149,600,000元（二零二三／二四年：人民幣205,800,000元），同店銷售下跌19.5%（二零二三／二四年：上升13.5%）。本集團一直以積極的態度來面對中國國內經濟結構轉變及消費降級等不確定性，隨之調整經營策略，以提升本集團內部營運效率。

### 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，本集團於中國大陸擁有224家實體店舖，較去年同日淨減少73家店舖。回顧期內自營店減少69家，特許經營店舖減少4家。



## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### BUSINESS REVIEW (CONTINUED)

##### Retail Network (Continued)

As at 31 August 2024, there were an aggregate of 154 stores under the core brands le saunda and le saunda MEN, representing a net decrease of 61 stores as compared to the end of last corresponding period. The high-end fashion brand, LINEA ROSA, also had a net reduction of 6 stores, bringing the total number of stores to 20, as compared to the end of last corresponding period. As at the end of the period under review, 1 cosmetic store in Hong Kong was closed.

As at 31 August 2024, the breakdown of the Group's retail network was as follows:

##### 業務回顧(續)

##### 零售網絡分佈(續)

於二零二四年八月三十一日，核心品牌le saunda及le saunda MEN總計154家店舖，較去年期末淨減少61家店舖；高端時尚品牌LINEA ROSA店舖數目亦較去年期末淨減少6家至20家；於回顧期末日，在香港的1家美妝店舖已關閉。

於二零二四年八月三十一日，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)	
<b>Mainland China</b>	<b>中國大陸</b>	202	(-68)	22	(-4)	224	(-72)
• Northern, Northeastern & Northwestern Regions	• 北部、東北及西北	53	(-16)	21	(-4)	74	(-20)
• Eastern Region	• 東部	68	(-21)	—	—	68	(-21)
• Central and Southwestern Regions	• 中部及西南	43	(-12)	1	(0)	44	(-12)
• Southern Region	• 南部	38	(-19)	—	—	38	(-19)
<b>Hong Kong</b>	<b>香港</b>	0	(-1)	—	—	0	(-1)
<b>Total</b>	<b>總數</b>	202	(-69)	22	(-4)	224	(-73)

##### Mainland China

##### Retail Business

In the first half of 2024, the total retail sales of the overall consumer goods increased by 3.7% year-on-year. Even though retail sales have been growing steadily, the growth rate was mainly driven by individual retail consumption, such as grain and oil, food, tobacco and alcohol, etc. On the contrary, retail sales of garments, footwear, hats, and knitwear have shown signs of decline since April 2024. Such retail sales continued to show negative growth till August this year, reflecting a declining demand for commodities of garments, footwear, hats, and knitwear. Such a situation represents that the footwear retail market is still gloomy and full of challenges. Moreover, according to the statistics and analysis as at August 2024 regarding retail channels in Mainland China, retail sales through department stores and brand speciality stores dropped by 3.3% year-on-year and 1.9% year-on-year, respectively, and the performance of in-store consumption even deteriorated as compared to the past. The sales performance of the Group's physical store has unavoidably been affected.

##### 中國大陸

##### 零售業務

二零二四年上半年整體社會消費品零售總額同比增長3.7%。縱使其零售總額是平穩增長，但是其增長率主要是由個別零售消費所驅動的，例如糧油、食品類、煙酒類等等。反之，服裝、鞋帽、針紡織品類商品零售額已在二零二四年四月開始顯露下滑跡象。直到本年八月份，該等零售額仍然出現負增長，反映市民對服裝、鞋帽、針紡織品類商品需求不斷下降。這情況正反映著目前鞋履零售市場仍是處於陰霾，且極具挑戰性。此外，根據截至二零二四年八月份止的國內零售渠道統計及分析，通過百貨店及品牌專賣店渠道分銷的零售額同比分別下跌3.3%及1.9%，到店消費的情況更加比以前差。本集團的實體店銷售表現無疑首當其衝。

## BUSINESS REVIEW (CONTINUED)

### Mainland China (Continued)

#### Retail Business (Continued)

During the period under review, as the retail market in Mainland China remained sluggish, the Group's sales dropped by 25.4% year-on-year to RMB149,600,000 (2023/24: RMB200,500,000), while same-store sales also decreased by 19.5% (2023/24: increased by 12.1%). During the period under review, in response to the downturn in the retail environment, the Group further consolidated its retail store network in order to enhance the efficiency of its offline sales channel. The Group closed stores with unsatisfactory performance when necessary to concentrate resources on profitable key stores so as to reach its target customers more effectively. Furthermore, the Group had also decisively implemented promotion sales for stock clearance during market downturns. This was to avoid large stockpiles of off-season inventories on the one hand, and to accelerate its inventory turnover and enhance the liquidity on the other hand so as to maintain the Group's operation capability while stabilising its cash flows.

#### E-Commerce Business

Since the economy in Mainland China has not fully recovered, the ratio of consumption expenditure per capita to disposable income per capita showed a downward trend in general, and the e-commerce platform was also adversely affected. As of August of 2024, online retail sales of physical goods in Mainland China increased by 8.1% year-on-year while it increased by 12.1% for the corresponding period of last year. Among online retail sales of physical goods, sales of wearable goods increased by 5.0%, compared with the increase of 10.9% for the corresponding period of last year. The drops in growth rate reflected, at a certain extent, the decreasing need for consumers to purchase consumer goods online. Meanwhile, consumers' need for low-priced goods gradually increased and it is getting more persistent. Such consumption downgrade led to more fierce competition in the e-commerce business and increased the cost and difficulty of acquiring customers. During the period under review, the revenue from the Group's e-commerce business dropped by 9.9%. The Group is now optimising the CRM system, which would automatically disseminate information on the online platform that meets the specific needs of the target customer groups to offer different promotional and feedback programs to attract customers' attention to the product and encourage existing members to repurchase.

### 業務回顧(續)

#### 中國大陸(續)

##### 零售業務(續)

於回顧期內，因為中國國內零售市場持續遲緩，本集團的銷售額同比下跌25.4%至人民幣149,600,000元(二零二三/二四年：人民幣200,500,000元)。同店銷售同樣地錄得下跌19.5%(二零二三/二四年：上升12.1%)。於回顧期內，為應對低迷的零售環境，本集團進一步疏理零售店網絡，提升線下分銷渠道的效率。本集團在必要時關閉業績不佳的店舖，集中資源於有盈利的重點店舖，以更有效地接觸目標客戶群。其次，本集團因應市場不景氣而果斷地執行清貨促銷活動。這是為避免過季商品的大量積存之餘，也可加快庫存週轉率及加速變現能力，以至保持本集團的營運能力及穩固現金流。

##### 電商業務

因國內經濟復甦力度不足，人均消費支出佔人均可支配收入的比例整體呈下降趨勢，電商平台亦受到負面影響。截止二零二四年八月份中國內地實物商品線上零售同比增長8.1%，去年同期為增長12.1%。其中，在實物商品線上零售額中，穿類商品則增長5.0%，去年同期為增長10.9%。這增長率下跌的形態某程度上反映著消費者在線上渠道購買消費品的需求續漸減退。與此同時，消費者對商品的低價化需求逐漸加重並且變得持續，此消費降級引致當前整個電商業務競爭更趨激烈及加大了獲客的難度及成本。於回顧期內，本集團的電商業務收益同比下跌9.9%。本集團現正完善CRM系統。該系統會自動地在線上平台發出符合目標客戶群特定需求的資訊，提供不同的推廣與回饋方案，以吸引他們對該產品之注視及鼓勵現有會員複購。



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

##### **Mainland China (Continued)**

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

The Group, as always, invests resources to implement effective online brand management and establishes a closer cooperation with e-commerce platforms. On each traditional e-commerce platform and emerging social media platform, the Group provided high quality products for online customers to choose from and launched promotion activities in a regular basis. Accordingly, apart from meeting target customer groups' need, the Group also drove online traffic of the related e-commerce platform and achieved a win-win situation. In particular, the Group was awarded with "Big Brand Outlet Award (年度大牌奧萊獎)" from JD.com's fashion division in April 2024 and the Group's brand has been highly recognised accordingly. Besides, in May 2024, Guangdong Electronic-Commerce Association continued to appoint a main subsidiary of the Group to be an executive director unit. Performing the duty of such unit would be conducive to consolidating the Group's brand image and influence.

##### **業務回顧(續)**

##### **中國大陸(續)**

##### **電商業務(續)**

本集團一如以往投放資源來執行有效的線上品牌管理，與電商平台建立更緊密的合作關係。在各大傳統電商平台及新興的社交媒體平台上，本集團提供優質的商品選擇給線上用戶及定時推行推廣活動。藉此，除了可以滿足目標客戶群的需求之外，亦可推動相關電商平台的線上流量，造就雙贏的局面。特別是本集團於二零二四年四月榮獲京東之大時尚事業部頒發的年度大牌奧萊獎，本集團的品牌知名度亦隨之而提高。另外，在二零二四年五月份，廣東省電子商務協會繼續委任本集團旗下一間主要附屬公司為常務理事單位。透過履行該單位的職責，有利鞏固本集團在線上的品牌形象及影響力。



**BUSINESS REVIEW (CONTINUED)**

**Mainland China (Continued)**

*E-Commerce Business (Continued)*

In respect of e-commerce operation, for the purpose of lowering the cost of acquiring customers, the Group has launched a system of mini app store which provides the members with an additional channel to access the Group's product information. The mini app store does not require the platforms to operate, so that sales commission fees of relevant platforms could be saved and the overall operation expense of e-commerce business could be lowered in the long run. In order to strengthen the management of customer relationships, enhance the interactions with online members and arouse members' interest towards the products of Le Saunda, the Group has optimised its VIP membership program. Together with the new CRM system connected to the mini app store, the Group can further understand the personalised needs and consumption habits of different members and recommend more suitable products to target members, which would in turn increase the sales success rate. By integrating online and offline resources and the internal member data base, the Group could interact with members more easily and more proactively, and hence the loyalty of the brand would be cultivated and brand value would be enhanced.

**業務回顧(續)**

**中國大陸(續)**

**電商業務(續)**

在電商營運方面，務求降低在電商業務上的獲客成本，本集團已發佈小程序商城系統，讓會員有多一個項渠道來接收到本集團之產品資訊。該小程序商城系統不涉及電商平台的操作，可以避免有關平台的銷售佣金，長遠可減低整體電商營運支出。為了加強對客戶關係的管理、增加與線上會員的互動及喚起會員對萊爾斯丹產品的興趣，本集團已優化VIP會員制度，並配合已連接全新CRM系統的小程序商城，進一步了解不同會員的個性化需要及消費習慣，推薦更合適的產品予目標會員，繼而提升銷售成功率。經過融合線上線下資源及內部會員數據庫，本集團更容易及更主動地跟會員交流，培養其對品牌的忠誠度及提高品牌價值。







## OUTLOOK AND LONG-TERM STRATEGIES OF THE GROUP

While the pressure of inflation gradually subsiding during the second half of 2024, various countries would reduce the interest rate to maintain economy upturn which strengthened the resilience of global economy. The Mainland China's economy has yet to improve entirely while the market is expecting the State Council of the People's Republic of China to promote a new round of measures that would stimulate domestic demand and the People's Bank of China to announce a combination of policies which would benefit the economy, including persistent reduction of deposit reserve ratio and interest rate reduction, in order to release more liquidity to the financial market and in turn induce the consumption sentiment of the public. Though there are still many uncertainties in the retail environment and the consumption preferences of the consumers are constantly changing, the Group still believes that the economy in Mainland China would grow as expected. The Group will review its brand positioning constantly, capture the current trends of popular footwear styles, and strive to meet the needs of consumers by providing products with high quality, great style and exquisite craftsmanship, aiming to establish a better brand reputation. Similarly, the Group will continue to introduce new sales and marketing plans that would increase brand exposure and strengthen the influence of its brand so as to maintain the market share of ladies' fashion footwear.

In respect of operation, the Group will continue to optimise its supply chain management such as improving procurement planning and workflow. The Group will identify suppliers with excellent production quality for its key procurement to ensure that the quality of finished products is in line with its standard so as to enhance customers' confidence in the Le Saunda brand. In addition, the Group plans to further consolidate the logistics chain and optimise the integration with the logistics provider's systems by gradually standardising the workflow of the inventory inbound, outbound and internal transfer in order to streamline the processes of procurement, transportation and warehousing as well as saving the related logistics and manpower costs. This will also enable the Group to have a better control of the inventory movement and minimise the chances of inventory shortage or slow-moving goods stock up, thereby enhancing operational efficiency. In respect of the strategy of sales network, the Group has been continuously weighing the effectiveness of the stores in various regions and re-position their role of sales function, in order to maintain the Group's overall offline sales capacity and further enhance the flexibility of inventory allocation which would cope with sales and marketing strategy that the Group will adjust from time to time.

## 集團展望及長期策略

當目前通貨膨脹的壓力將會在二零二四年下半年內陸續減弱，各國為維持經濟上行而紛紛下調利率，這強化了全球經濟的韌性。至今中國國內經濟尚待全面向好，而市場亦正在期望著中國國務院會再推動新一輪刺激內需的措施及等待央行宣佈有利經濟的組合拳政策，包括持續降低存款準備金率及減低利率等，以釋放更多流動性資金到金融市場，從而引起市民消費意慾。本集團認為國內經濟高增長仍然可期，只是零售環境依然存在許多不確性，消費者的消費思維經常轉變。本集團會時刻檢視品牌定位及捕捉現時流行鞋類款式之趨勢，致力滿足消費者需求，提供質優、款佳、手工好的產品，建立更良好的品牌商譽。同樣地，本集團將繼續審時度勢推出新的行銷方案，增加品牌曝光率及加強品牌影響力，以達致保持女裝時尚鞋類的市場份額。

在營運方面，本集團將持續完善供應鏈管理包括改進採購規劃及流程，將物色擁有優良生產質素的供應商作重點採購，以保證成品的質量到位，增強客戶對萊爾斯丹品牌的信心。此外，本集團計劃再整合物流鏈及優化與物流商系統之銜接，逐步把商品進倉、出倉及內部調撥均由該系統統一調配，務求簡化採購、運輸、倉儲的工序，以及節省其相關的物流及人力成本。本集團因而更容易掌握貨品流轉情況，減少缺貨或滯貨的機會，提升營運效益。對於銷售網絡之策略，本集團一直不斷權衡各區店舖效益及重設店舖在分銷功能之角色，以保持本集團在總體線下的銷貨能力及更進一步增強貨品調配的靈活度，以配合本集團適時調整的營銷策略。



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

On the other hand, the Group will, with its ongoing effort, to actively reduce excess off-season inventory in order to accelerate its inventory turnover and strengthen the cash flow. Nevertheless, low-priced selling is only a short term strategy for clearing off the off-season products, it would not satisfy the consumers' need in a long run. The disadvantages of low-priced selling strategy outweigh its advantages as the business revenue would not grow continuously. The brand would be downgraded in the long run. On the contrary, brand promotion is still one of the Group's key long-term strategies. Its core value is to increase customer traffic and sales by enhancing the brand's value. The Group will offer offline experience services through its particular self-owned physical retail stores, which these offline experience services could enhance brand value and promote the Group's brand. These experience services allow our online customers to visit our stores for shoes fitting and obtain detailed product introductions and professional footwear recommendations from sales staff at the same time which they could be directly experiencing the Group's professional and thoughtful services.

#### 集團展望及長期策略(續)

另一方面，本集團將繼續積極減少過季存貨累積，加快庫存週轉及強化現金流。然而，以低價促銷來清除過季存貨，僅是短暫策略，而不能滿足消費者長遠需求，商品低價化是弊多於利，不會令業務收益持久增加，長遠只會把品牌降級。反之，推廣品牌仍是本集團關鍵的長期策略之一，其核心價值就是借助提高品牌價值的方法來增加客源流量及銷售量。本集團將會透過特定實體自營零售店，提供可提升品牌價值的線下體驗服務，藉此推廣本集團品牌。此體驗服務讓線上的客戶可到店試穿鞋履，同時得到店員的詳盡講解產品特性及其專業鞋履建議，讓他們直接感受本集團的專業及貼心服務。

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

These self-owned physical retail stores will not only showcase seasonal and popular footwear products that could boost the sales through Private Traffic, but also the live streaming to be held in these stores would improve the sales performance of traditional e-commerce platforms. The Group will also hold customers' sharing sessions at these stores, and the interaction with existing VIP customers could allow us to understand their opinions and needs on our products so that we would adjust sales approach from time to time and these customers' sharing sessions could also attract the potential consumers to visit our store to further understand the Group's products features instantly, and hence, this will allow the Group to reach new customer group efficiently so as to enhance the sales performance. The Group will also explore new relevant consumer product types to be introduced into the existing product portfolio with an aim to meet the diversified market demands.

Leveraging on the Group's experience in retail business for over 40 years, the Group has solid execution capability to consolidate various operation solutions with different aspects such as products, retail network, pricing and promotion. Under this challenging retail environment, all the staff of the Group will work together with immense effort to continue striving for long-term developments and achieving better business results.

**集團展望及長期策略(續)**

此實體自營零售店將不限於羅列當季及受歡迎的鞋類產品，引流私域營銷，在店內現場直播還可帶動傳統電商平台的業績。本集團亦將會在店舉行顧客分享會，通過與現有的VIP顧客互動交流，能即時了解他們意見和需求，繼而不時調整銷售方針外，期間亦有助吸引潛在的消費者到店參觀，讓他們直接認識本集團產品特色，有效接觸潛在新客戶群，從而提高銷售。本集團亦會搜羅新相關的消費品類型，將引進現有產品組合，以滿足多元化的市場需求。

本集團憑藉植根零售業務四十多年的經驗，擁有堅實的執行力來整合產品、零售網絡、定價及宣傳等各方面的營運方案。在艱難的零售環境下，本集團將上下全人同心協力，繼續努力以赴尋求長遠發展，以達至更好的業務成績。



## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### PLEDGE OF ASSETS

As at 31 August 2024, the Group had no pledge of assets (29 February 2024: 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 RMB100,900,000 (29 February 2024: RMB101,400,000), of which no credit amount was utilised as at 31 August 2024 (29 February 2024: RMB100,000).

#### INTERIM DIVIDEND

The Directors did not recommend the payment of an interim dividend for the six months ended 31 August 2024 (2023: interim special dividend of HK5.0 cents per ordinary share).

#### EMPLOYEES AND REMUNERATION POLICIES

As at 31 August 2024, the Group had a staff force of 805 people (29 February 2024: 927 people) out of which, 16 were based in Hong Kong and 789 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 2024, including Directors' emoluments and net pension contributions, amounted to RMB59,300,000 (2023/24: RMB63,200,000). 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

於二零二四年八月三十一日，本集團沒有抵押資產(二零二四年二月二十九日：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100,900,000元(二零二四年二月二十九日：人民幣101,400,000元)向銀行提供公司擔保，於二零二四年八月三十一日尚未動用信用狀及銀行貸款額度(二零二四年二月二十九日：人民幣100,000元)。

#### 中期股息

董事不建議派發截至二零二四年八月三十一日止六個月之中期股息(二零二三年：中期特別股息每股普通股5.0港仙)。

#### 僱員及薪酬政策

於二零二四年八月三十一日，本集團共有805名僱員(二零二四年二月二十九日：927名僱員)，其中16人駐於香港及789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。截至二零二四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59,300,000元(二零二三／二四年：人民幣63,200,000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 2024  
截至二零二四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	
			2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
		Note 附註		
Revenue	收益	6	149,591	205,820
Cost of sales	銷售成本	8	(70,176)	(70,910)
Gross profit	毛利		79,415	134,910
Other income	其他收入	7	1,064	781
Other gains/(losses), net	其他收益/(虧損), 淨額	7	1,426	(2,226)
Selling and distribution expenses	銷售及分銷開支	8	(83,334)	(108,115)
General and administrative expenses	一般及行政開支	8	(41,842)	(41,538)
Operating loss	經營虧損		(43,271)	(16,188)
Finance income, net	財務收入, 淨額	9	5,283	3,587
Loss before income tax	除所得稅前虧損		(37,988)	(12,601)
Income tax expense	所得稅支出	10	(1,630)	(1,647)
Loss for the period	期內虧損		(39,618)	(14,248)
Loss for the period attributable to:	應佔期內虧損:			
— owners of the Company	— 本公司權益持有人		(38,038)	(13,853)
— non-controlling interest	— 非控股權益		(1,580)	(395)
			(39,618)	(14,248)
Loss per share attributable to owners of the Company (express in RMB cents)	本公司權益持有人應佔每股虧損 (人民幣分)			
— Basic	— 基本	11	(5.39)	(1.96)
— Diluted	— 攤薄	11	(5.39)	(1.96)

The notes on pages 32 to 53 form an integral part of this condensed consolidated interim financial information.

第32至53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 2024

截至二零二四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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Loss for the period	期內虧損	(39,618)	(14,248)
Other comprehensive (loss)/income Item that will be reclassified to profit or loss	其他全面(虧損)/收入 其後可重新分類為 損益之項目		
— Currency translation differences	— 匯兌差額	(5,745)	16,954
Other comprehensive (loss)/income for the period	期內其他全面(虧損)/收入	(5,745)	16,954
Total comprehensive (loss)/income for the period	期內全面(虧損)/收入總額	(45,363)	2,706
Total comprehensive (loss)/income for the period, attributable to:	應佔期內全面(虧損)/收入 總額：		
— owners of the Company	— 本公司權益持有人	(43,783)	3,101
— non-controlling interest	— 非控股權益	(1,580)	(395)
		(45,363)	2,706

The notes on pages 32 to 53 form an integral part of this condensed consolidated interim financial information.

第32至53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 2024  
於二零二四年八月三十一日

			<b>Unaudited 31 August 2024</b> 未經審核 二零二四年 八月三十一日 <b>RMB'000</b> 人民幣千元	Audited 29 February 2024 經審核 二零二四年 二月二十九日 RMB'000 人民幣千元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	13	<b>75,038</b>	76,038
Property, plant and equipment	物業、機器及設備	13	<b>8,586</b>	10,338
Right-of-use assets	使用權資產	13	<b>23,910</b>	28,678
Long-term deposits and prepayments	長期按金及預付款項		<b>826</b>	981
Deferred income tax assets	遞延所得稅項資產		<b>28,042</b>	29,490
			<b>136,402</b>	145,525
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		<b>119,003</b>	164,511
Trade receivables and other receivables	貿易應收賬項及其他應收賬項	14	<b>32,050</b>	36,275
Deposits and prepayments	按金及預付款項		<b>31,699</b>	33,116
Cash and bank balances	現金及銀行結餘		<b>336,302</b>	364,655
			<b>519,054</b>	598,557
<b>Total assets</b>	<b>總資產</b>		<b>655,456</b>	744,082

The notes on pages 32 to 53 form an integral part of this condensed consolidated interim financial information.

第32至53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 2024  
於二零二四年八月三十一日

		Note	Unaudited 31 August 2024 未經審核 二零二四年 八月三十一日 RMB'000 人民幣千元	Audited 29 February 2024 經審核 二零二四年 二月二十九日 RMB'000 人民幣千元
<b>EQUITY</b>	<b>權益</b>			
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	59,979
Reserves	儲備			
Proposed dividend	建議股息		—	32,173
Others	其他		477,849	521,632
			<b>537,828</b>	613,784
Non-controlling interest	非控股權益		2,747	4,327
<b>Total equity</b>	<b>總權益</b>		<b>540,575</b>	618,111
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred income tax liabilities	遞延所得稅項負債		17,440	18,016
Lease liabilities	租賃負債		4,173	6,908
			<b>21,613</b>	24,924
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables, other payables and contract liabilities	貿易應付賬項、其他應付賬項及合約負債	15	80,182	85,820
Lease liabilities	租賃負債		11,664	13,551
Current income tax liabilities	當期所得稅項負債		1,422	1,676
			<b>93,268</b>	101,047
<b>Total liabilities</b>	<b>總負債</b>		<b>114,881</b>	125,971
<b>Total equity and liabilities</b>	<b>權益及負債總值</b>		<b>655,456</b>	744,082

The notes on pages 32 to 53 form an integral part of this condensed consolidated interim financial information.

第32至53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 2024

截至二零二四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	溢入盈餘	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 2024	於二零二四年三月一日之結餘	59,979	88,982	145	(34,572)	47,145	3,076	444,429	4,812	(212)	613,784	4,327	618,111
Loss for the period	期內虧損	-	-	-	-	-	-	(38,038)	-	-	(38,038)	(1,580)	(39,618)
Other comprehensive loss	其他全面虧損	-	-	-	-	-	-	-	-	-	-	-	-
- Currency translation differences	- 匯兌差額	-	-	-	(5,745)	-	-	-	-	-	(5,745)	-	(5,745)
Total comprehensive loss for the period ended 31 August 2024	截至二零二四年八月三十一日止期間之全面虧損總額	-	-	-	(5,745)	-	-	(38,038)	-	-	(43,783)	(1,580)	(45,363)
Dividend (Note 12)	股息(附註12)	-	-	-	-	-	-	(32,173)	-	-	(32,173)	-	(32,173)
Balance at 31 August 2024	於二零二四年八月三十一日之結餘	59,979	88,982	145	(40,317)	47,145	3,076	374,218	4,812	(212)	537,828	2,747	540,575
Representing:	代表:												
Share capital	股本												59,979
Others	其他												477,849
Non-controlling interest	非控股權益												2,747
													540,575

The notes on pages 32 to 53 form an integral part of this condensed consolidated interim financial information.

第32至53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 2024  
截至二零二四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	Other reserve	Total	Non-controlling interest	Total equity
		股本	股份溢價	資本贖回儲備	外匯換算儲備	法定儲備	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	656,526	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 32 to 53 form an integral part of this condensed consolidated interim financial information.

第32至53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 2024  
截至二零二四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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Net cash inflows from operating activities</b>	經營活動之現金流入淨額	<b>13,059</b>	30,376
<b>Net cash inflows/(outflows) from investing activities</b>	投資活動之現金流入／ (流出)淨額	<b>2,401</b>	(42,704)
<b>Net cash outflows from financing activities</b>	融資活動之現金流出淨額	<b>(40,846)</b>	(12,867)
<b>Net decrease in cash and cash equivalents</b>	現金及等同現金項目 減少淨額	<b>(25,386)</b>	(25,195)
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	<b>(3,267)</b>	10,548
Cash and cash equivalents at 1 March	於三月一日之現金及等同現金項目	<b>335,655</b>	308,568
<b>Cash and cash equivalents at 31 August</b>	於八月三十一日之現金及等同現金項目	<b>307,002</b>	293,921
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	<b>307,002</b>	293,921
Term deposits with initial term over three months	年期逾三個月之定期存款	<b>29,300</b>	105,895
<b>Cash and bank balances at 31 August</b>	於八月三十一日之現金及銀行結餘	<b>336,302</b>	399,816

The notes on pages 32 to 53 form an integral part of this condensed consolidated interim financial information.

第32至53頁附註為簡明綜合中期財務資料之組成部份。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 1 GENERAL INFORMATION

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

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

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

This condensed consolidated interim financial information is presented in thousands of units of Renminbi (RMB'000), unless otherwise stated. This condensed consolidated interim financial information was approved for issue by the board (the “Board”) of directors (the “Directors”) on 28 October 2024.

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 2024 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 29 February 2024, 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」)主要從事鞋履及配飾之貿易及銷售。本集團主要在中國大陸、香港及澳門經營業務。

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

本公司於香港聯合交易所有限公司(「聯交所」)主板上市。

除另有指明外，簡明綜合中期財務資料以人民幣千元列賬。簡明綜合中期財務資料已於二零二四年十月二十八日經董事(「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

截至二零二四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」)而編製截至二零二四年二月二十九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 2024 are consistent with those adopted in the consolidated financial statements for the year ended 29 February 2024, 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 and Non-current Liabilities with Covenants 將負債分類為流動或非流動及附帶契約條款的非流動負債
HKFRS 16 (Amendments) 香港財務報告準則第16號(修訂本)	Lease Liability in a Sale and Leaseback 售後租回的租賃負債
HK (IFRIC) – Int 5 (Revised) 香港(國際財務報告詮釋委員會) – 詮釋第5號(經修正)	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
HKAS 7 and HKFRS 7 (Amendments) 香港會計準則第7號及香港財務報告 準則第7號(修訂本)	Supplier Finance Arrangements 供應商融資安排

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

### 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，編製此截至二零二四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二零二四年二月二十九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)：

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 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 29 February 2024.

#### 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 29 February 2024.

There has been no change in the risk management policies of the Group since the year ended 29 February 2024.

#### 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，與本集團截至二零二四年二月二十九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，而應與本集團截至二零二四年二月二十九日止年度綜合財務報表一併閱覽。

截至二零二四年二月二十九日止年度以來，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.

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。

		Less than 1 year 一年以內 RMB'000 人民幣千元	Between 1 and 2 years 一年至 兩年之間 RMB'000 人民幣千元	Between 2 and 5 years 兩年至 五年之間 RMB'000 人民幣千元	Over 5 years 超過五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 August 2024	於二零二四年 八月三十一日					
Trade and other payables	貿易應付賬項及 其他應付賬項	54,321	—	—	—	54,321
Lease liabilities	租賃負債	12,108	4,136	122	—	16,366
		66,429	4,136	122	—	70,687



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION  
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5 FINANCIAL RISK MANAGEMENT  
(CONTINUED)

5.2 Liquidity risk (Continued)

		Less than 1 year 一年以內 RMB'000 人民幣千元	Between	Between	Over	Total 總計 RMB'000 人民幣千元
			1 and 2 years 一年至 兩年之間 RMB'000 人民幣千元	2 and 5 years 兩年至 五年之間 RMB'000 人民幣千元	5 years 超過五年 RMB'000 人民幣千元	
As at 29 February 2024	於二零二四年 二月二十九日					
Trade and other payables	貿易應付賬項及 其他應付賬項	60,328	—	—	—	60,328
Lease liabilities	租賃負債	14,164	5,959	1,140	—	21,263
		74,492	5,959	1,140	—	81,591

5 財務風險管理(續)

5.2 流動資金風險(續)

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 rental income, other gains/(losses), 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.

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。該計量基準不包括租金收入、其他收益/(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  
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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 2024 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二零二四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 2024 未經審核 二零二四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	149,591	—	149,591
Reportable segment loss	可呈報分類虧損	(45,481)	(155)	(45,636)
Rental income	租金收入			946
Other gains, net	其他收益，淨額			1,426
Finance income, net	財務收入，淨額			5,283
Unallocated items	未分配項目			(7)
Loss before income tax	除所得稅前虧損			(37,988)
Income tax expense	所得稅支出			(1,630)
Loss for the period	期內虧損			(39,618)
Depreciation and amortisation	折舊及攤銷	13,165	—	13,165
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)	5,601	1,702	7,303

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION  
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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 2023 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

For the six months ended 31 August 2024 and 31 August 2023, revenues from external customers are mainly derived from the Group's own brands, le saunda, le saunda MEN, LINEA ROSA and charm & easy.

截至二零二四年八月三十一日及二零二三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 2024 by reportable segment is set out below:

6 收益及分類資料(續)

(iii) 於二零二四年八月三十一日，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 2024 未經審核 於二零二四年八月三十一日		
		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	358,593	247,171	605,764
Deferred income tax assets	遞延所得稅項資產			28,042
Unallocated assets	未分配資產			21,650
Total assets per condensed consolidated interim balance sheet	簡明綜合中期資產負債表之資產總額			655,456
Segment liabilities	分類負債	90,269	5,730	95,999
Current income tax liabilities	當期所得稅項負債			1,422
Deferred income tax liabilities	遞延所得稅項負債			17,440
Unallocated liabilities	未分配負債			20
Total liabilities per condensed consolidated interim balance sheet	簡明綜合中期資產負債表之負債總額			114,881

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

6 REVENUE AND SEGMENT INFORMATION  
(CONTINUED)

(iv) An analysis of the Group's assets and liabilities as at 29 February 2024 by reportable segment is set out below:

6 收益及分類資料(續)

(iv) 於二零二四年二月二十九日，本集團按可呈報分類劃分之資產與負債分析如下：

		Audited As at 29 February 2024 經審核 於二零二四年二月二十九日		
		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	430,232	262,903	693,135
Deferred income tax assets	遞延所得稅項資產			29,490
Unallocated assets	未分配資產			21,457
Total assets per consolidated balance sheet	綜合資產負債表之資產總額			744,082
Segment liabilities	分類負債	100,893	5,331	106,224
Current income tax liabilities	當期所得稅項負債			1,676
Deferred income tax liabilities	遞延所得稅項負債			18,016
Unallocated liabilities	未分配負債			55
Total liabilities per consolidated balance sheet	綜合資產負債表之負債總額			125,971

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

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 2024 and 31 August 2023, there was no transaction with a single external customer that amounted to 10% or more of the Group's revenue.

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	
2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
149,591	200,523
—	4,909
—	388
149,591	205,820

截至二零二四年八月三十一日及二零二三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。



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)

(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

		<b>Unaudited 31 August 2024</b> 未經審核 二零二四年 八月三十一日 <b>RMB'000</b> 人民幣千元	Audited 29 February 2024 經審核 二零二四年 二月二十九日 RMB'000 人民幣千元
Mainland China	中國大陸	<b>33,868</b>	41,591
Hong Kong	香港	<b>1,814</b>	766
Macau	澳門	<b>72,678</b>	73,678
Total	總計	<b>108,360</b>	116,035

6 收益及分類資料(續)

(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

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

7 OTHER INCOME AND OTHER GAINS/  
(LOSSES), NET

7 其他收入及其他收益／(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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Other income	其他收入		
Government incentives	政府補貼	118	781
Gross rental income from an investment property	投資物業之租金總收入	946	—
		<b>1,064</b>	781
Other gains/(losses), net	其他收益／(虧損)，淨額		
Net exchange gains/(losses) (Note)	淨匯兌收益／(虧損)(附註)	1,426	(2,226)
		<b>1,426</b>	(2,226)

Note:

Net exchange gains/(losses) arose from the settlement of transactions denominated in foreign currencies and from the translation at period-end exchange rates of monetary assets and liabilities, including inter-company balances, denominated in foreign currencies.

附註：

來自外幣計值交易結算及按期終匯率換算以外幣計值之貨幣資產及負債(包括集團公司間結餘)所產生之匯兌收益／(虧損)淨額。

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

8 EXPENSES BY NATURE

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

8 按性質分類之開支

計入銷售成本、銷售及分銷開支和一般及行政開支之分析如下：

		Unaudited Six months ended 31 August 未經審核 截至八月三十一日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Auditors' remuneration	核數師酬金	804	899
Depreciation of property, plant and equipment	物業、機器及設備折舊	4,408	6,023
Depreciation of right-of-use assets	使用權資產折舊	8,757	11,958
Loss on write off/disposal of property, plant and equipment	撇銷／出售物業、機器及設備虧損	432	1,912
Costs of sales	銷售成本	70,176	70,910
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	26,359	35,980
Freight charges	運費	1,872	2,619
Postage and express charges	郵遞及速遞費	672	610
Advertising and promotional expenses	廣告及宣傳開支	5,850	7,733
Employee benefit expenses (including directors' emoluments)	僱員福利開支 (包括董事酬金)	59,332	63,183
Impairment losses/(write back of impairment) on inventories, net	存貨減值虧損／(減值撥回)淨額	3,323	(3,240)
Impairment losses/(write back of impairment) on trade receivables, net	貿易應收賬項減值虧損／(減值撥回)淨額	165	(119)
Impairment losses on right-of-use assets	使用權資產減值虧損	—	2,256
Direct operating expenses arising from an investment property that generated rental income	賺取租金收入之投資物業所產生之直接經營開支	84	—



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

9 FINANCE INCOME, NET

9 財務收入，淨額

		Unaudited Six months ended 31 August 未經審核 截至八月三十一日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Interest income on bank deposits	銀行存款之利息收入	5,848	4,153
Interest expense on lease liabilities	租賃負債之利息支出	(414)	(566)
Interest expense on short-term bank loan	短期銀行貸款之利息支出	(151)	—
		<b>5,283</b>	<b>3,587</b>

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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Current income tax	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	449	323
Deferred income taxation	遞延所得稅項	1,181	1,324
		<b>1,630</b>	<b>1,647</b>

No provision for Hong Kong profits tax has been made during the period (2023: Nil).

於期內，概無就香港利得稅作撥備(二零二三年：無)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION  
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**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% (2023: 25%).

**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(二零二三年：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.

**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。

		<b>Unaudited</b>	
		<b>Six months ended</b>	
		<b>31 August</b>	
		未經審核	
		截至八月三十一日止六個月	
		2024	2023
		二零二四年	二零二三年
Loss attributable to owners of the Company (RMB'000)	本公司權益持有人應佔虧損 (人民幣千元)	<b>(38,038)</b>	(13,853)
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數 (千計)	<b>705,895</b>	705,895
Basic loss per share (RMB cents)	每股基本虧損(人民幣分)	<b>(5.39)</b>	(1.96)

**Diluted**

For the six months ended 31 August 2024 and 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.

**攤薄**

截至二零二四年八月三十一日及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。

12 DIVIDEND

12 股息

		<b>Unaudited</b>	
		<b>Six months ended</b>	
		<b>31 August</b>	
		未經審核	
		截至八月三十一日止六個月	
		<b>2024</b>	2023
		二零二四年	二零二三年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
No interim dividend (six months ended 31 August 2023: No interim dividend)	不派發中期股息 (截至二零二三年 八月三十一日止六個月: 不派發中期股息)	—	—
No interim special dividend (six months ended 31 August 2023: Interim special dividend of HK5.0 cents per ordinary share)	不派發中期特別股息 (截至二零二三年 八月三十一日止六個月: 中期特別股息 每股普通股5.0港仙)	—	31,748

A final special dividends of approximately RMB32,173,000 that related to the financial year ended 29 February 2024 were paid in August 2024 (2023: Nil).

At the Board meeting held on 28 October 2024, the Directors did not recommend the payment of an interim dividend for the six months ended 31 August 2024.

截至二零二四年二月二十九日止財政年度之末期特別股息約人民幣32,173,000元已於二零二四年八月支付(二零二三年：無)。

於二零二四年十月二十八日舉行之董事會會議上，董事不建議派發截至二零二四年八月三十一日止六個月之中期股息。



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

13 INVESTMENT 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 2024 未經審核 截至二零二四年八月三十一日止六個月			
		Investment properties 投資物業 RMB'000 人民幣千元	Property, plant and equipment 物業、機器 及設備 RMB'000 人民幣千元	Right- of-use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 March 2024	於二零二四年三月一日	76,038	10,338	28,678	115,054
Additions	添置	—	3,147	4,156	7,303
Write off/disposal	撇銷/出售	—	(432)	—	(432)
Exchange realignment	匯率調整	(1,000)	(59)	(167)	(1,226)
Depreciation and amortisation	折舊及攤銷	—	(4,408)	(8,757)	(13,165)
At 31 August 2024	於二零二四年八月三十一日	75,038	8,586	23,910	107,534

		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 投資物業 RMB'000 人民幣千元	Property, plant and equipment 物業、機器 及設備 RMB'000 人民幣千元	Right- of-use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 March 2023	於二零二三年三月一日	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

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

14 TRADE RECEIVABLES AND OTHER RECEIVABLES

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

		<b>Unaudited</b>	Audited
		<b>31 August</b>	29 February
		<b>2024</b>	2024
		未經審核	經審核
		二零二四年	二零二四年
		八月三十一日	二月二十九日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Trade receivables ( <i>Note</i> )	貿易應收賬項(附註)		
Current to 30 days	即期至30天	<b>25,690</b>	28,655
31 to 60 days	31天至60天	<b>948</b>	617
61 to 90 days	61天至90天	<b>482</b>	154
Over 90 days	超過90天	<b>46</b>	543
		<b>27,166</b>	29,969
Other receivables	其他應收賬項	<b>4,884</b>	6,306
Total	總額	<b>32,050</b>	36,275

*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：

	<b>Unaudited</b>	Audited
	<b>31 August</b>	29 February
	<b>2024</b>	2024
	未經審核	經審核
	二零二四年	二零二四年
	八月三十一日	二月二十九日
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
Trade receivables ( <i>Note</i> )		
Current to 30 days	<b>25,690</b>	28,655
31 to 60 days	<b>948</b>	617
61 to 90 days	<b>482</b>	154
Over 90 days	<b>46</b>	543
	<b>27,166</b>	29,969
Other receivables	<b>4,884</b>	6,306
Total	<b>32,050</b>	36,275

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：

		<b>Unaudited 31 August 2024</b> 未經審核 二零二四年 八月三十一日 <b>RMB'000</b> 人民幣千元	Audited 29 February 2024 經審核 二零二四年 二月二十九日 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	<b>13,635</b>	18,539
31 to 60 days	31天至60天	—	14
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	<b>75</b>	75
		<b>13,710</b>	18,628
Other payables	其他應付賬項	<b>41,818</b>	42,684
Value added tax payables	應付增值稅稅項	<b>8,135</b>	8,603
Contract liabilities	合約負債	<b>16,519</b>	15,905
		<b>80,182</b>	85,820

*Note:*

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

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

附註：

供應商提供之信貸期一般為7天至60天。

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



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

16 SHARE CAPITAL

16 股本

		Unaudited 31 August 2024 未經審核 二零二四年八月三十一日		Audited 29 February 2024 經審核 二零二四年二月二十九日	
		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 2024 未經審核 二零二四年八月三十一日		Audited 29 February 2024 經審核 二零二四年二月二十九日	
		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

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

17 COMMITMENTS

Capital commitments

17 承擔

資本承擔

		Unaudited 31 August 2024 未經審核 二零二四年 八月三十一日 RMB'000 人民幣千元	Audited 29 February 2024 經審核 二零二四年 二月二十九日 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	—	1,572

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:

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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Rental expenses charged by a related party ( <i>Note</i> )	向一位有關連人士支付 租金開支 ( <i>附註</i> )	—	792

*Note:*

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

*附註：*

截至二零二三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。

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

18 RELATED PARTY TRANSACTIONS  
 (CONTINUED)

(b) Key management compensation

18 關連人士之交易(續)

(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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Salaries and other employee benefits	薪金及其他僱員福利	1,430	1,659
Contributions to retirement scheme	退休計劃供款	14	21
		<b>1,444</b>	1,680

## DISCLOSURE OF INTERESTS

### 權益披露

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

As at 31 August 2024, 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 C3 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

於二零二四年八月三十一日，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C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須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)

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) Long positions in Shares (including underlying Shares)

#### (I) 股份之好倉(包括相關股份)

Name of Directors 董事姓名	Number of Shares 股份數目				Total 總計	Approximate percentage of the issued share capital of the Company 約佔本公司已發行股本百分比
	Personal interests 個人權益	Spouse interests 配偶權益	Corporate interests 公司權益	Other interests 其他權益		
Mr. Li Wing Yeung, Peter ("Mr. Li") 李永揚先生	5,909,200	11,000	—	55,000,000 (Note 1) (附註1)	60,920,200	8.63%
Ms. Chui Kwan Ho, Jacky (resigned with effect from 7 October 2024) 徐群好女士 (自二零二四年十月七日起辭任)	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。

## 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)

Save as disclosed above, as at 31 August 2024, 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 2024, (a) at no time was the Company or a specified undertaking (as defined in the Companies (Directors' Report) Regulation (Chapter 622D of the Laws of Hong Kong)) of the Company a party to any arrangements to enable the Directors or the chief executive of the Company to acquire benefits by means of 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)

除上文所披露者外，於二零二四年八月三十一日，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，於截至二零二四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。

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

As at 31 August 2024, according to the register of interests in Shares and short positions of the Company required to be kept under section 336 of the SFO, the following persons or corporations (other than the Directors or chief executive of the Company) had interests or short positions in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

**主要股東及其他人士於股份及相關股份之權益及淡倉**

於二零二四年八月三十一日，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) Interests and short positions of substantial shareholders in the Shares and underlying Shares**

*Long positions in Shares*

**(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%

## DISCLOSURE OF INTERESTS

### 權益披露

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

##### (I) Interests and short positions of substantial shareholders in the Shares and underlying Shares (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				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	Spouse interests	Other interests	股份數目及權益類別		
股東名稱	附註	個人權益	配偶權益	其他權益	總計		
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%	

## DISCLOSURE OF INTERESTS

### 權益披露

#### 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 2024, the Company had not been notified of any other persons (other than the Directors or chief executive of the Company) or corporation who had interests directly or indirectly and/or short positions in the Shares and underlying Shares of the Company which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

#### 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，於二零二四年八月三十一日，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 C1 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.

### AUDIT COMMITTEE

As at 31 August 2024 and up to the date of this report, the Company’s audit committee (“Audit Committee”) comprises four independent non-executive Directors, namely Mr. Lam Siu Lun, Simon (“Mr. Lam”) (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.

### 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，致使不斷提高本公司運作的透明度，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C1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。

### 審核委員會

於二零二四年八月三十一日及直至本報告日期，本公司審核委員會(「審核委員會」)包括四名獨立非執行董事林兆麟先生(「林先生」)(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。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### AUDIT COMMITTEE (CONTINUED)

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

The Audit Committee has reviewed this report, which was prepared based on (i) the accounting policies and practices adopted by the Group, and (ii) the unaudited condensed consolidated interim financial information for the six months ended 31 August 2024. 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 2024.

#### REMUNERATION COMMITTEE

As at 31 August 2024 and up to the date of this report, the Company's remuneration committee ("Remuneration Committee") comprises four independent non-executive Directors, namely Mr. Lam Siu Lun, Simon (chairman of the Remuneration Committee), Mr. Leung Wai Ki, George, Mr. Hui Chi Kwan and Ms. Chan Kit Yin, and one non-executive Director, namely Mr. James Ngai.

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

#### 審核委員會(續)

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

審核委員會已審閱本報告，其編製乃基於(i)本集團採納之會計政策及實務；及(ii)截至二零二四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二零二四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

於二零二四年八月三十一日及直至本報告日期，本公司薪酬委員會（「薪酬委員會」）包括四名獨立非執行董事林兆麟先生（薪酬委員會主席）、梁偉基先生、許次鈞先生及陳潔燕女士以及一名非執行董事倪雅各先生。

薪酬委員會之主要功能及職責為就本公司全體董事及高層管理人員之薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提供建議，並釐定執行董事及高層管理人員薪酬待遇之特定條款，及因應董事會不時釐定之企業方針及宗旨而檢討及批准以表現為基準之薪酬建議。薪酬委員會之職權範圍詳情已分別於聯交所及本公司網站登載。



### NOMINATION COMMITTEE

As at 31 August 2024 and up to the date of this report, the Company's nomination committee ("Nomination Committee") comprises four independent non-executive Directors, namely Mr. Hui Chi Kwan (chairman of the Nomination Committee), Mr. Lam Siu Lun, Simon, Mr. Leung Wai Ki, George and Ms. Chan Kit Yin, and one non-executive Director, namely Mr. James Ngai.

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

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as its own code of conduct (the "Code of Conduct") regarding securities transactions by the Directors since 4 October 2005. The terms of the Code of Conduct are no less exacting than the required 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 2024 and up to the date of this report.

### 提名委員會

於二零二四年八月三十一日及直至本報告日期，本公司提名委員會（「提名委員會」）包括四名獨立非執行董事許次鈞先生（提名委員會主席）、林兆麟先生、梁偉基先生及陳潔燕女士以及一名非執行董事倪雅各先生。

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

### 董事進行證券交易之標準守則

本公司自二零零五年十月四日起已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）為董事進行證券交易之行為守則（「行為守則」）。行為守則之條款不低於標準守則之規定標準，且行為守則適用於行為守則所界定之所有相關人士，包括董事、本公司任何僱員，或本公司附屬公司或控股公司之董事或僱員（其基於該等職務或僱傭關係，而可能掌握本公司或其證券之尚未公開之股價敏感資料）。

經向全體董事作出具體查詢後，彼等確認截至二零二四年八月三十一日止六個月及直至本報告日期已遵從行為守則及標準守則所載規定之標準。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 31 August 2024.

#### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, there is sufficient public float of more than 25% of the Company's issued shares as required under the Listing Rules.

#### INTERIM DIVIDEND

The Directors did not recommend the payment of an interim dividend for the six months ended 31 August 2024 (2023: An interim special dividend of HK5.0 cents per ordinary share).

#### ACKNOWLEDGEMENT

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

#### 購買、出售或贖回本公司上市證券

截至二零二四年八月三十一日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

#### 足夠公眾持股量

根據本公司所得的公開資料及就董事所知，於本報告日期，本公司一直維持上市規則所規定之足夠公眾持股量，即超過本公司已發行股份之25%。

#### 中期股息

董事不建議派發截至二零二四年八月三十一日止六個月之中期股息(二零二三年：中期特別股息每股普通股5.0港仙)。

#### 致謝

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

By Order of the Board  
**James Ngai**  
Chairman

承董事會命  
主席  
倪雅各

Hong Kong, 28 October 2024

香港，二零二四年十月二十八日







le saunda holdings ltd.  
萊爾斯丹控股有限公司



## INTERIM REPORT 2024/25 中期報告書



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