



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 : 0738)

interim
report
中期報告書
2020/21





CONTENTS

目錄

Corporate Information	2	公司資料
Management's Discussion and Analysis	6	管理層討論及分析
Condensed Consolidated Interim Income Statement	22	簡明綜合中期損益表
Condensed Consolidated Interim Statement of Comprehensive Income	24	簡明綜合中期全面收入表
Condensed Consolidated Interim Balance Sheet	25	簡明綜合中期資產負債表
Condensed Consolidated Interim Statement of Changes in Equity	27	簡明綜合中期權益變動表
Condensed Consolidated Interim Cash Flow Statement	29	簡明綜合中期現金流量表
Notes to the Condensed Consolidated Interim Financial Information	30	簡明綜合中期財務資料附註
Disclosure of Interests	56	權益披露
Corporate Governance and Other Information	68	企業管治及其他資料



A woman with brown hair, wearing a light green, long-sleeved, form-fitting dress with a draped side and large, ornate earrings, stands in a doorway. She is wearing light-colored, high-heeled shoes. The background is a simple, light-colored wall and floor. The text 'CORPORATE INFORMATION' and '公司資料' is overlaid on the left side of the image.

**CORPORATE
INFORMATION**
公司資料

CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

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

執行董事

徐群好
廖健瑜
李永揚

NON-EXECUTIVE DIRECTOR

James Ngai (*Chairman*)

非執行董事

倪雅各 (*主席*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

獨立非執行董事

林兆麟
梁偉基
許次鈞

AUDIT COMMITTEE

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

審核委員會

林兆麟 (*主席*)
梁偉基
許次鈞

REMUNERATION COMMITTEE

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

薪酬委員會

林兆麟 (*主席*)
梁偉基
許次鈞
倪雅各

NOMINATION COMMITTEE

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

提名委員會

許次鈞 (*主席*)
林兆麟
梁偉基
倪雅各

COMPANY SECRETARY

Yuen Chee Wing

公司秘書

袁智榮

PRINCIPAL BANKERS

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

主要往來銀行

香港上海滙豐銀行有限公司
中國建設銀行(亞洲)股份有限公司

CORPORATE INFORMATION

公司資料

AUDITOR

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

LEGAL ADVISER

Wilkinson & Grist
6th Floor, Prince's Building
10 Chater Road
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REGISTERED OFFICE

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2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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PRINCIPAL SHARE REGISTRAR

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Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
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Wan Chai, Hong Kong

核數師

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

法律顧問

高露雲律師行
香港中環
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註冊辦事處

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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
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股份登記總處

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

CORPORATE INFORMATION

公司資料

LISTING INFORMATION

Listing: The Stock Exchange of Hong Kong Limited
Stock Code: 0738
Board Size: 2,000 Shares

INVESTOR RELATIONS

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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：0738
每手買賣單位：2,000股


投資者關係

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A woman with dark hair is standing on a yellow cylindrical pedestal. She is wearing a beige, long-sleeved, knee-length dress with a zipper detail at the waist and a small slit at the hem. She is also wearing red pointed-toe pumps with a gold logo on the toe. The background is split into light blue and yellow sections. The overall aesthetic is clean and modern.

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, manufacturing and retailing of ladies' and men's footwear, handbags and fashionable accessories in Mainland China, Hong Kong and Macau under a vertically-integrated business model. The major proprietary brands of the Group include le saunda, le saunda MEN, LINEA ROSA, PITTI DONNA and CNE, which aim to appeal to diversified target customer groups with their distinctive product lines.

In the first half of fiscal year 2020/21, total revenue of the Group decreased by 30.8% year-on-year to RMB260,700,000 (2019/20: RMB376,700,000). Consolidated gross profit dropped by 32.1% year-on-year to RMB163,800,000 (2019/20: RMB241,200,000). The Group recorded an overall gross profit margin of 62.8%, representing a decrease of 1.2 percentage points as compared to the corresponding period in the last financial year. During the period, the Group changed from profitable to loss-making. Consolidated loss attributable to owners of the Company was RMB29,800,000 (2019/20: consolidated profit of RMB2,400,000).

財務回顧

經營業績

本集團以縱向一體化的業務模式經營，在中國大陸、香港及澳門從事設計、開發、生產以及銷售男女裝鞋履、手袋及配飾等產品。旗下主要自營品牌包括le saunda、le saunda MEN、LINEA ROSA、PITTI DONNA及CNE，以不同定位的產品，覆蓋廣闊的目標客戶群。

二零二零／二一財政年度上半年，集團總體收益同比下滑30.8%至人民幣260,700,000元(二零一九／二零年：人民幣376,700,000元)。綜合毛利同比下跌32.1%至人民幣163,800,000元(二零一九／二零年：人民幣241,200,000元)。集團整體毛利率較去年同期跌1.2個百分點至62.8%。期內，集團轉盈為虧，本公司權益持有人應佔綜合虧損為人民幣29,800,000元(二零一九／二零年：綜合溢利人民幣2,400,000元)。

RMB (million)	人民幣(百萬元)	1H 2020/21	1H 2019/20	Change
		二零二零／二一 上半年	二零一九／二零 上半年	
Revenue	收益	260.7	376.7	(30.8%)
Gross profit	毛利	163.8	241.2	(32.1%)
Gross profit margin	毛利率	62.8%	64.0%	(1.2 percentage points) (1.2個百分點)
Consolidated (loss)/profit attributable to owners	權益持有人應佔綜合(虧損)/溢利	(29.8)	2.4	
Basic (loss)/earnings per share (RMB cents)	每股基本(虧損)/溢利(人民幣分)	(4.22)	0.34	
Interim dividend (HK cents)	中期股息(港仙)	-	-	
Interim special dividend (HK cents)	中期特別股息(港仙)	5.0	-	
Dividend pay-out ratio	派息率	N/A 不適用	N/A 不適用	

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



FINANCIAL REVIEW (CONTINUED)

Profitability Analysis

During the period under review, the retail markets in Mainland China and Hong Kong and Macau were severely impacted by the Novel Coronavirus Pneumonia (the "Pandemic"), resulting in a year-on-year decline of 30.8% in the Group's overall revenue to RMB260,700,000 (2019/20: RMB376,700,000), a decline of 32.1% in consolidated gross profit to RMB163,800,000 (2019/20: RMB241,200,000) and a decrease of 1.2 percentage points in gross profit margin to 62.8%.

In response to the drop in revenue, the Group strictly controlled various selling expenses, resulting in a year-on-year decrease of 32.2% in selling and distribution expenses to RMB114,400,000 (2019/20: RMB168,700,000). As the decrease in the related expenses was more than that of revenue, the ratio of selling and distribution expenses to total revenue decreased by 0.9 percentage point to 43.9% (2019/20: 44.8%).

財務回顧(續)

盈利狀況分析

於回顧期內，新冠肺炎疫症爆發(「疫情」)，嚴重衝擊中國大陸及港澳零售市場，導致集團總收益同比下滑30.8%至人民幣260,700,000元(二零一九／二零年：人民幣376,700,000元)；綜合毛利額同比下滑32.1%至人民幣163,800,000元(二零一九／二零年：人民幣241,200,000元)，毛利率同比跌1.2個百分點至62.8%。

應對收益下滑，集團嚴格控制各項銷售費用，銷售及分銷開支同比減少32.2%至人民幣114,400,000元(二零一九／二零年：人民幣168,700,000元)。由於相關開支減幅較收益跌幅為高，銷售及分銷開支佔總體收益的比重降低0.9個百分點至43.9%(二零一九／二零年：44.8%)。



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



FINANCIAL REVIEW (CONTINUED)

Profitability Analysis (Continued)

During the period, the Group ceased all production activities at Shunde factory, which incurred a one-off staff redundancy cost of approximately RMB37,000,000, resulting in an increase of 21.8% in general and administrative expenses to RMB84,300,000 as compared to the corresponding period of last year (2019/20: RMB69,200,000). General and administrative expenses as a percentage of total revenue increased by 13.9 percentage points to 32.3% (2019/20: 18.4%).

Other income increased by 79.8% to RMB7,300,000 (2019/20: RMB4,100,000) as compared to the corresponding period of last year, which was mainly due to the increase in local government incentives. Other gain and loss was mainly represented by the foreign exchange difference. During the period, the exchange rate of RMB continued to appreciate, and resulted in a foreign exchange gain of RMB1,400,000 (2019/20: loss of RMB7,300,000).

Overall, during the first half of financial year 2020/21, the Group changed from profitable to loss-making. The consolidated loss attributable to owners of the Company was RMB29,800,000 (2019/20: consolidated profit of RMB2,400,000). Basic loss per share was RMB4.22 cents (2019/20: earnings of RMB0.34 cent). In return for the shareholders' longstanding support, the Board has resolved to declare the payment of an interim special dividend of HK5.0 cents per ordinary share (2019/20: Nil).

Income Tax Expense

During the period under review, income tax expense amounted to approximately RMB5,900,000 (2019/20: RMB7,600,000), representing a decrease of 22.4% year-on-year. Effective from 2012, all business entities of the Group in China are subject to an income tax rate of 25%, while the profit tax rate for the operations in Hong Kong remains at 16.5%. Pursuant to the Enterprise Income Tax Law of China, a withholding income tax of 5-10% shall be levied on the dividends remitted by a Chinese subsidiary to its foreign parent company starting from 1 January 2008. Excluding the effects of the items not subject to taxation, the effective income tax rate of the Group was 27.5% (2019/20: 28.5%).

財務回顧(續)

盈利狀況分析(續)

期內，集團停止順德工廠一切生產業務，帶來一次性僱員賠償費用約人民幣37,000,000元，故一般及行政開支較去年同期上升21.8%至人民幣84,300,000元(二零一九／二零年：人民幣69,200,000元)。一般及行政開支對總收益的佔比升13.9個百分點至32.3%(二零一九／二零年：18.4%)。

其他收入較去年同期上升79.8%至人民幣7,300,000元(二零一九／二零年：人民幣4,100,000元)，主要是地方政府補貼增加。其他收益及虧損主要為匯兌損益。期內人民幣匯率持續上調，匯兌損益由虧轉盈至人民幣1,400,000元(二零一九／二零年：虧損人民幣7,300,000元)。

總括而言，二零二零／二一財政年度上半年集團轉盈為虧，本公司權益持有人應佔綜合虧損為人民幣29,800,000元(二零一九／二零年：綜合溢利人民幣2,400,000元)。每股基本虧損人民幣4.22分(二零一九／二零年：溢利人民幣0.34分)。為回饋股東長久支持，董事會已決議宣派中期特別股息每股普通股5.0港仙(二零一九／二零年：無)。

所得稅支出

於回顧期內，所得稅開支約為人民幣5,900,000元(二零一九／二零年：人民幣7,600,000元)，同比下跌22.4%。於二零一二年起，集團所有於中國經營的業務按照25%的稅率繳納所得稅，香港業務的所得稅稅率維持在16.5%的水平。根據中國企業所得稅法，由二零零八年一月一日起，中國附屬公司向境外母公司支付股息時須繳交5-10%的預扣所得稅。扣除毋須課稅項目，本集團的實際所得稅率為27.5%(二零一九／二零年：28.5%)。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Inventory Management

As at 31 August 2020, the Group's inventory balance was RMB223,200,000, representing a decrease of 32.4% as compared to the inventory balance of RMB330,400,000 of the corresponding period of last year. Inventory turnover of finished goods increased by 18 days to 396 days (31 August 2019: 378 days).

A breakdown of inventory balance was as follows:

財務回顧(續)

存貨管理

於二零二零年八月三十一日，集團的存貨結餘為人民幣223,200,000元，較去年同期的人民幣330,400,000元減少32.4%，當中製成品存貨週轉期增18天至396天(二零一九年八月三十一日：378天)。

存貨結餘明細如下：

RMB (million)	人民幣(百萬元)	As at 31 August 2020 於二零二零年 八月三十一日	As at 31 August 2019 於二零一九年 八月三十一日	Changes in value 變動金額	Changes in % 變動百分比
Raw materials and work-in-progress	原材料及半製成品	1.2	28.8	(27.6)	(96.0%)
Finished goods	製成品	222.0	301.6	(79.6)	(26.4%)
Total	合計	223.2	330.4	(107.2)	(32.4%)

Due to the Pandemic, the Group reduced the procurement of current-season goods as far as possible and cleared off-season inventory vigorously. The Group will continue to adopt a prudent strategy to scale down new procurement for the coming season even the Pandemic subsides. Nevertheless, the Group will, as usual, maintain strict control on the ageing of inventory. As at 31 August 2020, 54% of the Group's finished goods had an ageing of inventory of less than one year (31 August 2019: 75%).

疫情原因，集團於期內儘量減少當季貨品採購，全力清理過季存貨；疫情緩和後，集團仍採取審慎策略，調低來季新貨採購。無論如何，集團將秉持一貫對存貨賬齡嚴格控制，於二零二零年八月三十一日，集團製成品中54%存貨賬齡少於一年(二零一九年八月三十一日：75%)。

FINANCIAL REVIEW (CONTINUED)

Liquidity and Financial Resources

The Group's financial position remained very strong and healthy. As at 31 August 2020, the Group's cash and bank balance amounted to RMB563,900,000 (29 February 2020: RMB508,600,000). Despite the sales slowdown, the cash flow remained steady. The quick ratio was 5.4 times (29 February 2020: 5.4 times). As at the end of the financial period, the Group had not borrowed any bank loan and had no outstanding bank loan (29 February 2020: 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. In addition, working capital requirements for the Group's business operations will be financed by bank loans when necessary.

During the period ended 31 August 2020, the Group's cash and bank balances were held in Hong Kong dollars, U.S. dollars, Euro and RMB respectively, and were deposited in several leading banks with maturity of less than one year.

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

財務回顧(續)

流動資金及財務資源

本集團財務狀況非常穩健。於二零二零年八月三十一日，本集團現金及銀行結餘為人民幣563,900,000元(二零二零年二月二十九日：人民幣508,600,000元)。在銷售放緩的情況下，仍維持穩定的現金流。速動比率為5.4倍(二零二零年二月二十九日：5.4倍)。於財政期末日，集團沒有借入任何銀行貸款及沒有銀行貸款餘額(二零二零年二月二十九日：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。本集團於期內並無訂立任何遠期合同以對沖其匯兌風險。此外，如有需要，集團業務所需之營運資金將以銀行之貸款進行。

截至二零二零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、歐元及人民幣呈列，並存放於數間大銀行，其存款期均少於一年。

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。

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



BUSINESS REVIEW

Overview

The outbreak of the Pandemic in early 2020 rapidly spread around the world and deeply hit the global economic activities, and its impact exceeded that of the 2008 financial tsunami. In order to contain the Pandemic, the Chinese government employed various measures such as lockdown and travel restrictions, which seriously affected the Group's performance for the first quarter of the financial year from March to May. The Group made timely adjustments to its strategy to reduce daily expenses, including a 25% pay cuts for all directors for a period of six months starting from March 2020 and ceased the procurement and production activities at its Shunde factory so as to preserve working capital as far as possible. To explore new source of revenue, the Group swiftly tapped into emerging Mini Programs and social media marketing platforms to expand its online sales channels, thereby mitigating the impact brought by the temporary closure of its physical stores.

Fortunately, with the Pandemic gradually brought under control in the PRC since April, people's livelihood and economic activities were restored progressively, which, coupled with the government's stimulus policies, contributed to the turnaround of the PRC's GDP growth from a negative figure in the second quarter of 2020. Other economic indicators, such as consumption and employment, also showed resilient growth, making the PRC the first major economy in the world to have recovered from the Pandemic.

The Group's sales decline in the period from June to August decreased as the Chinese market recovered in the second quarter of 2020. Overall, the retail revenue of the Group reduced by 30.8% year-on-year to RMB260,700,000 (2019/20: RMB376,700,000), while its same-store sales decreased by 24.2% (2019/20: increased by 3.7%) during the period under review.

業務回顧

概況

二零二零年年初，疫情爆發且迅速蔓延全球，打擊環球經濟活動，影響程度超越二零零八年的金融海嘯。為防止疫情擴散，中國政府採取封城及出行限制等措施，嚴重影響集團第一季度三至五月份的業績表現。集團適時調整策略，積極節省日常開支，包括全體董事自二零二零年三月起減薪25%為期半年；並停止集團順德工廠的採購及生產活動，儘量保留營運資金。開源方面，集團迅速採用新興的小程序及社交媒體營銷圈，增加線上銷售渠道，從而減低因實體店短暫停運帶來的衝擊。

幸而自四月起，國內疫情逐步受到控制，民眾生活及經濟活動有序恢復，加上中國政府推出刺激經濟政策，二零二零年第二季中國國內生產總值增速由負轉正，其他經濟指標如消費、就業等亦呈恢復性增長狀態，使中國成為是次疫情下，經濟復甦最快的全球重要經濟體。

受惠於中國市場於二零二零年第二季復甦帶動下，本集團於六至八月份的銷售跌幅收窄。總體而言，回顧期內集團零售收益較去年減少30.8%至人民幣260,700,000元（二零一九／二零年：人民幣376,700,000元），同店銷售錄得跌幅24.2%（二零一九／二零年：3.7%升幅）。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

Overview (Continued)

Retail Network

Mainland China is the key market of the Group's retail business. As at the period-end day, the Group had a retail network comprised of 396 stores in Mainland China, Hong Kong and Macau, representing a net reduction of 69 stores compared to the corresponding period of last year. The number of self-owned stores dropped by 55, while the number of franchised stores decreased by 14 during the period.

As at 31 August 2020, there were an aggregate of 301 stores of core brands le saunda and le saunda MEN, representing a net decrease of 42 stores as compared to the end of last period. The high-end fashionable brand, LINEA ROSA, also saw a net reduction of 19 stores to bring the total number of stores to 43, as compared to the end of last period.

As at 31 August 2020, the breakdown of the Group's retail network was as follows:

業務回顧(續)

概況(續)

零售網絡分佈

本集團的零售業務以中國大陸為主，於回顧期末日，集團於中國大陸、香港及澳門合共擁有396家實體店舖，較去年同期淨減少69家店舖。期內自營店減少55家，特許經營店舖減少14家。

於二零二零年八月三十一日，核心品牌 le saunda 及 le saunda MEN 總計301家店舖，較去年期末淨減少42家店舖；高端時尚品牌LINEA ROSA店舖數目亦較去年期末淨減少19家至43家。

於二零二零年八月三十一日，集團的線下零售網絡分佈如下：

Number of Outlets by Region	按地區劃分的 店舖數目	Self-owned (Year-on-year change) 自營 (較去年同期)		Franchise (Year-on-year change) 特許經營 (較去年同期)		Total (Year-on-year change) 總計 (較去年同期)	
Mainland China	中國大陸	349	(-51)	42	(-14)	391	(-65)
• Northern, Northeastern & Northwestern Regions	• 北部、東北及西北	80	(-6)	37	(-11)	117	(-17)
• Eastern Region	• 東部	123	(-20)	2	(0)	125	(-20)
• Central and Southwestern Regions	• 中部及西南	66	(-9)	3	(-3)	69	(-12)
• Southern Region	• 南部	80	(-16)	—	—	80	(-16)
Hong Kong and Macau	香港及澳門	5	(-4)	—	—	5	(-4)
Total	總數	354	(-55)	42	(-14)	396	(-69)

BUSINESS REVIEW (CONTINUED)

Overview (Continued)

Mainland China

Following the outbreak of the Pandemic in Mainland China, various prevention and control measures were put in place, casting a shadow on the sales of physical stores, among which retail, catering and tourism sectors suffered a serious setback. In particular, the decline in sales of apparel and footwear products exceeded that of consumer goods in general. As the Pandemic stabilized in the PRC, the prevention and control measures in mainland cities were gradually lifted. Along with consumption vouchers and subsidies granted by the provincial and municipal governments to stimulate consumption, domestic economy rebounded in April and May and was gradually recovering, in which total retail sales of consumer goods recorded positive growth for the first time in August, reversing the negative figure from the beginning of the year. Sales decline in the devastated department store sector narrowed notably in the second quarter, indicating a slight improvement in the business environment. Moreover, as the Pandemic remained severe overseas, Chinese residents stayed in the country and contributed to domestic consumption and tourism, thereby boosting the sales of local enterprises.

During the period under review, the Group's sales in Mainland China decreased by 28.3% year-on-year to RMB255,600,000 (2019/20: RMB356,800,000), and the decline of sales from June to August narrowed as compared to that from March to May, reflecting a moderate recovery in the domestic retail market. The Pandemic reduced physical interaction between merchants and customers, which stood as a test for the brand's responsiveness in operations and the extensibility of its service experience. The Group opened up online and offline sales channels by the adoption of social media, and accelerated the development of enterprise informatization in response to the challenges and opportunities brought by the Pandemic.

業務回顧(續)

概況(續)

中國大陸

中國內地於疫情爆發後，實施了多項防疫措施，都令實體店的生意大受影響，零售、飲食及旅遊等行業嚴重受挫。當中，服飾鞋履類別消費品的銷情下跌高於整體消費品的跌幅。隨著國內疫情趨向穩定，國內城市的防疫措施逐步解禁，加上多個省市政府發放消費券和補貼刺激消費，國內經濟於四、五月份起回暖且逐步恢復，社會消費品零售總額由年初負增長至八月份首度錄得正增長。疫情中大受影響的百貨業於第二季的銷售跌幅明顯收窄，顯示營商環境稍有改善。此外，由於外國各地疫情仍然嚴峻，國內居民留在本地消費和旅遊，有助提振本地企業的銷售。

於回顧期內，集團於中國大陸地區的銷售額同比下跌28.3%至人民幣255,600,000元(二零一九/二零年：人民幣356,800,000元)，六至八月份同比銷售較三至五月跌幅收窄，相信國內零售市場正溫和回復。這次疫情令實體店商戶與顧客的接觸減少，考驗品牌營運的靈活性及服務體驗的可延伸性。集團積極使用社交媒體打通線上線下渠道，加速企業數字化建設以應對疫情帶來的挑戰及機遇。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

Overview (Continued)

Hong Kong and Macau

The Pandemic has also brought severe economic woes to Hong Kong. In the first quarter of 2020, the real GDP plummeted 9.1% year-on-year, while the second quarter also recorded a decline of 9.0%. The seasonally adjusted unemployment rate soared to 6.2% in the second quarter of 2020, the highest level in over 15 years. In addition, affected by the social distancing measures and inbound travel restrictions in Hong Kong, private consumption expenditure in the second quarter declined by 14.2% year-on-year. In view of the fluctuating local Pandemic situation with no signs of stabilization, various economic indexes are showing negative trends, underlying a grim market outlook. During the period under review, the Group's sales in Hong Kong and Macau regions decreased by 74.6% year-on-year to RMB5,100,000 (2019/20: RMB20,000,000). The Group's store count in Hong Kong and Macau reduced to 5 stores, representing a net decrease of 4 stores.

The Pandemic has changed the living habits of Hong Kong residents. The requirement of social distancing and high unemployment rate have also significantly dampened the desire for consumption. Although foot-traffic has picked up in recent months, consumption remains weak. The Group will closely monitor the market conditions and make appropriate strategic adjustments.

業務回顧(續)

概況(續)

香港及澳門

疫情同樣嚴重衝擊香港的經濟活動。二零二零年第一季度實質本地生產總值按年急跌9.1%，而第二季亦下跌9.0%；經季節性調整的二零二零年第二季失業率急升至6.2%，為逾15年來最高水平。此外，受社交距離措施及訪港旅遊限制的影響，第二季度私人消費開支同比下降14.2%。鑑於本地疫情狀況反覆，尚未出現受控回穩跡象，各項經濟指數均呈負面趨勢，市場對前景充滿憂慮。於回顧期內，集團於香港及澳門地區的銷售同比下跌74.6%至人民幣5,100,000元(二零一九/二零年：人民幣20,000,000元)。集團於香港及澳門地區的店舖數目淨減少4家至5家。

疫情改變了香港居民的生活習慣，保持社交距離的要求及失業率高企亦大大減低消費意欲。雖然市面上人流於近月有所回升，但消費仍然疲弱。集團將密切注意市場狀況而作出適當的策略調整。



BUSINESS REVIEW (CONTINUED)

Overview (Continued)

E-Commerce Business

The year-on-year growth rate of national online retail sales from January to August 2020 was 9.5%, which was lower than the growth rate of 16.8% in the same period of last year, but significantly higher than the growth rate of total retail sales of consumer goods (-8.6%). Under the conditions of Pandemic prevention and control, consumption activities of gathering and contacting nature are restricted, which has led to the prosperity of the “stay-at-home economy”. Among various commodities, both food and daily commodities categories showed a significant growth, while the “footwear” category only recorded a mild growth. Data shows that even though online retail is less affected by the Pandemic than physical stores, the overall growth rate has slowed down. In such a weak economic environment, the Group's e-commerce business revenue recorded a year-on-year decrease of 15.7% during the period under review. However, the Pandemic has changed the way people live. Working, studying and shopping online will become the new normal. With government policy support and incentives, online retail will continue to be the driving force of consumption growth in the PRC. During the period, in addition to large-scale e-commerce platforms, the Group also tried to maintain contact with customers and promote its brands through other new online marketing channels, such as live-streaming sales.

OUTLOOK AND LONG-TERM STRATEGIES OF THE GROUP

China is the first country to have economic recovery under the Pandemic. However, against the backdrop of global economic recession, export demand has weakened; coupled with the escalating Sino-US conflicts and the persistence of the Pandemic globally, China's economic prospect is filled with uncertainties. In response to such unprecedented challenges, the Chinese government will introduce a series of policies to stabilize employment, to ensure people's basic livelihood and to support market entities. Residents who earn income would be able to boost consumption, thereby expanding demands of the domestic market and ensuring continuing economic recovery.

業務回顧(續)

概況(續)

電商業務

二零二零年一至八月份全國網上零售額同比增速為9.5%，較去年同期增速16.8%為低，但明顯高於社會消費品零售總額的增速(-8.6%)。疫情防控條件下，聚集性及接觸性的消費活動受到制約，催生了「宅經濟」的興旺。在各類商品中，「食品類別」及「生活必需品類別」均有理想增長，而「鞋履類別」僅輕微增長。數據顯示雖然網上零售受疫情影響較實體店為輕，但整體增速亦有所放緩。在疲弱的經濟環境下，回顧期內集團電商業務收益額同比下跌15.7%。然而，疫情改變了民眾的生活習慣，線上工作、學習及購物將成為新常態，在政策支持及鼓勵下，網上零售將繼續成為中國拉動消費增長的火車頭。期內除了大型電商平台外，集團亦嘗試透過其他新的線上營銷方式例如直播帶貨，與客戶保持接觸及推廣品牌。

集團展望及長期策略

中國是疫情下最早步入經濟復甦的國家。然而，在全球經濟衰退的情況下，出口需求轉趨疲弱，加上中美摩擦持續升溫及疫情仍有反覆，俱為中國經濟前景帶來不明朗性。為應對前所未有的挑戰，中國政府將推出一連串保就業、保基本民生及保市場主體的政策，讓居民有了收入便可以拉動消費，從而擴大內需市場，保障經濟持續復甦。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

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

Exposed to the uncertainties and potential opportunities in the markets of Mainland China and Hong Kong, the Group reviewed its development strategies and brand positioning, and will concentrate on the development of our certain own brands. As consumers become more health-conscious and the demand for athleisure footwear is increasing, the Group will invest more in the development of these new markets. Since the production in Shunde factory has halted and has become entirely outsourced, the Group is able to focus on product development and design to bring more diverse and high cost-performance products to different customers. The outsourcing of production can increase the flexibility of production and purchase, which provides more room for improvement in cost and inventory controls.

The Pandemic brings a “new normal” to society where an increasing number of economic activities will inevitably take place online. E-commerce business remains one of the key business development directions of the Group. In addition to strengthening cooperation with existing e-commerce platforms, we will invest more in sales and marketing on social media and leverage on emerging social e-commerce platforms to expand young customer bases. For offline business, shop management and customer services will be more personalized and some new features will be launched after the Pandemic to draw customers back to offline shopping and thus improve sales. Given that some consumers are still inclined to shop in the vicinity after the Pandemic, we may also open a number of new stores in appropriate community malls.

Although the business environment is full of challenges, the Group believes that the effective operating strategies that we have practised in past few years, including optimizing operational structures and distribution networks, enhancing brand value and product quality, reducing operating costs and clearing obsolete stocks, will enable the Group to respond to the market changes in the future and to strive for better results for our shareholders.

集團展望及長期策略(續)

面對中國內地及香港市場的不確定性及潛在機遇，集團審視發展策略及品牌定位，將集中資源發展幾個自家品牌。隨著消費者越來越注重健康，對運動休閒鞋履需求日益增加，集團將投入更多資源開發這些新產品市場。自順德工廠停產改為生產全面外判以後，集團可專注於產品開發和設計，為不同顧客帶來更多元化、性價比更高的產品；生產外判也將大大增加生產及採購靈活性，為成本及存貨控制帶來更多改善空間。

疫情帶來了新常態，經濟活動無可避免更趨向線上進行。電商業務仍然是集團的重點發展方向之一。除加強與固有平台合作外，將投放更多資源於社交媒體銷售及推廣，借助不同新興社交平台，開發更多年輕客群。營銷方面，店舖管理及顧客服務將趨向個性化，於疫情後增加店舖的體驗元素，吸引顧客重回線下購物以提升單店業績。並考慮到部分消費者疫情後仍傾向就近購物，會於合適社區型商場開一些新店。

縱使營商環境滿有挑戰，集團相信持續過去數年行之有效的營運策略，包括優化架構及營銷網絡、提升品牌價值和產品質量、節省營運成本、清理過季庫存等等，將有助集團應對市場未來變化，為股東爭取更佳業績。

PLEDGE OF ASSETS

As at 31 August 2020, bank deposit of RMB700,000 (29 February 2020: RMB700,000) has been pledged as rental deposit for a subsidiary of the Company.

CORPORATE GUARANTEES

The Company has given corporate guarantees in favour of banks for banking facilities granted to certain subsidiaries on letters of credit and bank loans to the extent of RMB133,000,000 (29 February 2020: RMB135,000,000), of which RMB700,000 (29 February 2020: RMB780,000) was utilised as at 31 August 2020.

INTERIM DIVIDEND

The Board has resolved to declare an interim special dividend of HK5.0 cents per ordinary share for the six months ended 31 August 2020 (31 August 2019: no interim special dividend) payable on Monday, 23 November 2020 to the shareholders of the Company (the "Shareholders") whose names appear on the Register of Members of the Company on Thursday, 12 November 2020.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 August 2020, the Group had a staff force of 1,541 people (29 February 2020: 2,394 people). Of this number, 53 were based in Hong Kong and Macau and 1,488 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 2020, including Directors' emoluments, net pension contributions and the value of employee services, amounted to RMB107,100,000 (2019: RMB123,700,000). The Group has all along organized structured and diversified training programmes for staff at different levels. Outside consultants will be invited to broaden the contents of the training programmes.

抵押資產

於二零二零年八月三十一日，集團已將人民幣700,000元(二零二零年二月二十九日：人民幣700,000元)之銀行存款抵押，作為本公司的一間附屬公司之租金按金。

公司擔保

本公司已就若干附屬公司所獲授之信用狀及銀行貸款之銀行融資最高限額人民幣133,000,000元(二零二零年二月二十九日：人民幣135,000,000元)向銀行提供公司擔保，於二零二零年八月三十一日已動用信用狀及銀行貸款人民幣700,000元(二零二零年二月二十九日：人民幣780,000元)。

中期股息

董事會已決議於二零二零年十一月二十三日(星期一)向於二零二零年十一月十二日(星期四)名列本公司股東名冊之本公司股東(「股東」)派發截至二零二零年八月三十一日止六個月之中期特別股息每股普通股5.0港仙(二零一九年八月三十一日：無中期特別股息)。

僱員及薪酬政策

於二零二零年八月三十一日，本集團共有1,541名僱員(二零二零年二月二十九日：2,394名僱員)。其中，53人駐於香港及澳門，1,488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。截至二零二零年八月三十一日止六個月之僱員福利開支總額(包括董事酬金、退休金供款淨額及僱員服務價值)為人民幣107,100,000元(二零一九年：人民幣123,700,000元)。本集團為不同職級僱員設有完善之培訓計劃。本集團亦邀請外界顧問擔任導師加強培訓計劃之內容。

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

簡明綜合中期損益表

For the six months ended 31 August 2020

截至二零二零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

		Note	2020	2019
		附註	二零二零年 RMB'000 人民幣千元	二零一九年 RMB'000 人民幣千元
Revenue	收益	6	260,713	376,724
Cost of sales	銷售成本	8	(96,926)	(135,533)
Gross profit	毛利		163,787	241,191
Other income	其他收入	7	7,291	4,055
Other gain and loss, net	其他收益及虧損，淨額	7	1,384	(1,255)
Selling and distribution expenses	銷售及分銷開支	8	(114,426)	(168,653)
General and administrative expenses	一般及行政開支	8	(84,250)	(69,166)
Operating (loss)/profit	經營(虧損)/溢利		(26,214)	6,172
Finance income, net	財務收入，淨額	9	2,189	3,746
(Loss)/profit before income tax	除所得稅前(虧損)/溢利		(24,025)	9,918
Income tax expense	所得稅支出	10	(5,865)	(7,555)
(Loss)/profit for the period	期內(虧損)/溢利		(29,890)	2,363
(Loss)/profit for the period attributable to:	應佔期內(虧損)/溢利：			
– owners of the Company	– 本公司權益持有人		(29,795)	2,388
– non-controlling interest	– 非控股權益		(95)	(25)
			(29,890)	2,363

The notes on pages 30 to 55 form an integral part of this condensed consolidated interim financial information.

第30至55頁附註為簡明綜合中期財務資料之組成部份。

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

For the six months ended 31 August 2020
截至二零二零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	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Note	
		附註	
(Loss)/earnings 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)/溢利(人民幣分)		
– Basic	– 基本	11	0.34
– Diluted	– 攤薄	11	0.34
Dividend	股息	12	–

The notes on pages 30 to 55 form an integral part of this condensed consolidated interim financial information.

第30至55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 2020

截至二零二零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

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
(Loss)/profit for the period	期內(虧損)/溢利	(29,890)	2,363
Other comprehensive (loss)/income <i>Item that will be reclassified to profit or loss</i>	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	(7,893)	20,236
Other comprehensive (loss)/income for the period	期內其他全面(虧損)/收入	(7,893)	20,236
Total comprehensive (loss)/income for the period	期內全面(虧損)/收入總額	(37,783)	22,599
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	(37,688)	22,624
– non-controlling interest	– 非控股權益	(95)	(25)
		(37,783)	22,599

The notes on pages 30 to 55 form an integral part of this condensed consolidated interim financial information.

第30至55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 2020
於二零二零年八月三十一日

		Note	Unaudited 31 August 2020 未經審核 二零二零年 八月三十一日 RMB'000 人民幣千元	Audited 29 February 2020 經審核 二零二零年 二月二十九日 RMB'000 人民幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Investment property	投資物業	13	2,360	2,360
Property, plant and equipment	物業、機器及設備	13	86,424	127,613
Right-of-use assets	使用權資產	13	27,232	37,969
Long-term deposits and prepayments	長期按金及預付款項		1,985	3,421
Deferred income tax assets	遞延所得稅項資產		47,424	55,332
			165,425	226,695
Current assets	流動資產			
Inventories	存貨		223,214	273,093
Trade receivables and other receivables	貿易應收賬項及其他應收賬項	14	55,322	53,529
Deposits and prepayments	按金及預付款項		35,089	43,072
Pledged bank deposit	已抵押銀行存款		700	719
Cash and bank balances	現金及銀行結餘		563,909	508,555
			878,234	878,968
Non-current assets classified as held for sale	非流動資產持作出售		35,432	—
			913,666	878,968
Total assets	總資產		1,079,091	1,105,663

The notes on pages 30 to 55 form an integral part of this condensed consolidated interim financial information.

第30至55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 2020
於二零二零年八月三十一日

		Note	Unaudited 31 August 2020 未經審核 二零二零年 八月三十一日 RMB'000 人民幣千元	Audited 29 February 2020 經審核 二零二零年 二月二十九日 RMB'000 人民幣千元
EQUITY	權益			
Capital and reserves attributable to owners of the Company	本公司權益持有人應佔股本及儲備			
Share capital	股本	16	59,979	59,979
Reserves	儲備			
Dividend	股息		32,204	—
Others	其他		821,560	891,452
			913,743	951,431
Non-controlling interest	非控股權益		10,178	10,273
Total equity	總權益		923,921	961,704
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅項負債		23,980	24,757
Lease liabilities	租賃負債		9,109	14,724
			33,089	39,481
Current liabilities	流動負債			
Trade payables, other payables and contract liabilities	貿易應付賬項、其他應付賬項及合約負債	15	105,723	85,341
Lease liabilities	租賃負債		16,199	17,635
Current income tax liabilities	當期所得稅項負債		159	1,502
			122,081	104,478
Total liabilities	總負債		155,170	143,959
Total equity and liabilities	權益及負債總值		1,079,091	1,105,663

The notes on pages 30 to 55 form an integral part of this condensed consolidated interim financial information.

第30至55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 2020

截至二零二零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	Revaluation reserve	Employee share-based compensation reserve	Other reserve	Total	Non-controlling interest	Total equity
		股本	股份溢價	資本贖回儲備	外匯換算儲備	法定儲備	撥入盈餘	保留溢利	資本儲備	重估儲備	僱員股份報酬儲備	其他儲備	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at	於二零二零年														
1 March 2020	三月一日之結餘	59,979	88,982	145	(16,977)	47,145	3,076	744,076	4,812	-	20,101	92	951,431	10,273	961,704
Loss for the period	期內虧損	-	-	-	-	-	-	(29,795)	-	-	-	-	(29,795)	(95)	(29,890)
Other comprehensive loss	其他全面虧損														
- Currency translation differences	— 匯兌差額	-	-	-	(7,893)	-	-	-	-	-	-	-	(7,893)	-	(7,893)
Total comprehensive loss for the period ended	截至二零二零年八月三十一日止期間之全面虧損總額	-	-	-	(7,893)	-	-	(29,795)	-	-	-	-	(37,688)	(95)	(37,783)
Balance at	於二零二零年														
31 August 2020	八月三十一日之結餘	59,979	88,982	145	(24,870)	47,145	3,076	714,281	4,812	-	20,101	92	913,743	10,178	923,921
Representing:	代表:														
Share capital	股本														59,979
2020 interim special dividend	二零二零年中期特別股息														32,204
Others	其他														821,560
Non-controlling interest	非控股權益														10,178
															923,921

The notes on pages 30 to 55 form an integral part of this condensed consolidated interim financial information.

第30至55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 2020
截至二零二零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	Revaluation reserve	Employee share-based compensation reserve	Other reserve	Total	Non-controlling interest	Total equity
		股本	股份溢價	資本贖回儲備	外匯換算儲備	法定儲備	繳入盈餘	保留溢利	資本儲備	重估儲備	僱員股份報酬儲備	其他儲備	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 March 2019	於二零一九年三月一日之結餘	59,979	88,982	145	(40,691)	47,145	217,546	766,512	4,812	11,070	20,101	115	1,175,716	10,450	1,186,166
Impact on initial application of HKFRS 16	首次應用香港財務報告準則第16號之影響	-	-	-	-	-	-	(2,987)	-	-	-	-	(2,987)	-	(2,987)
Adjusted balance as at 1 March 2019	於二零一九年三月一日之經調整結餘	59,979	88,982	145	(40,691)	47,145	217,546	763,525	4,812	11,070	20,101	115	1,172,729	10,450	1,183,179
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	2,388	-	-	-	-	2,388	(25)	2,363
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Currency translation differences	- 匯兌差額	-	-	-	20,236	-	-	-	-	-	-	-	20,236	-	20,236
Total comprehensive income/(loss) for the period ended 31 August 2019	截至二零一九年八月三十一日止期間之全面收入/(虧損)總額	-	-	-	20,236	-	-	2,388	-	-	-	-	22,624	(25)	22,599
Dividend relating to 2019 paid in July 2019	於二零一九年七月支付之二零一九年股息	-	-	-	-	-	(214,470)	-	-	-	-	-	(214,470)	(375)	(214,845)
Balance at 31 August 2019	於二零一九年八月三十一日之結餘	59,979	88,982	145	(20,455)	47,145	3,076	765,913	4,812	11,070	20,101	115	980,883	10,050	990,933
Representing:	代表:														
Share capital	股本														59,979
Others	其他														920,904
Non-controlling interest	非控股權益														10,050
															<u>990,933</u>

The notes on pages 30 to 55 form an integral part of this condensed consolidated interim financial information.

第30至55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 2020
截至二零二零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	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net cash inflows from operating activities	經營活動之現金流入淨額	71,780	31,064
Net cash inflows/(outflows) from investing activities	投資活動之現金流入／ (流出)淨額	1,325	(34,526)
Net cash outflows from financing activities	融資活動之現金流出淨額	(12,788)	(167,526)
Net increase/(decrease) in cash and cash equivalents	現金及等同現金項目增加／ (減少)淨額	60,317	(170,988)
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	(5,363)	10,234
Cash and cash equivalents at 1 March	於三月一日之現金及等同現金項目	472,855	555,596
Cash and cash equivalents at 31 August	於八月三十一日之現金及等同現金項目	527,809	394,842
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	527,809	394,842
Term deposits with initial term over three months	年期逾三個月之定期存款	36,100	23,200
Cash and bank balances at 31 August	於八月三十一日之現金及銀行結餘	563,909	418,042

The notes on pages 30 to 55 form an integral part of this condensed consolidated interim financial information.

第30至55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 manufacturing 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 of Directors on 27 October 2020.

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 2020 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 2020, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

1 一般資料

萊爾斯丹控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事皮鞋及配飾之製造及銷售。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二零二零年十月二十七日經董事會批准刊發。

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

截至二零二零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」)而編製截至二零二零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 statements for the six months ended 31 August 2020 are consistent with those adopted in the consolidated financial statements for the year ended 29 February 2020, except for the adoption of new and amended standards as set out below.

New and amended standards and interpretations adopted by the Group

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

HKAS 1 and HKAS 8 (Amendment)
香港會計準則第1號及第8號(修定本)

Definition of Material
重要的定義

HKFRS 3 (Amendment)
香港財務報告準則第3號(修定本)

Definition of a Business
業務的定義

HKFRS 9, HKAS 39, HKFRS 7 (Amendment)
香港財務報告準則第9號、香港會計準則
第39號及香港財務報告準則第7號(修定本)

Interest Rate Benchmark Reform
利率基礎改革

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

採納上述新準則或準則之修訂概無對本集團的會計政策造成任何重大影響。

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，編製此截至二零二零年八月三十一日止六個月之簡明綜合中期財務報表所用之會計政策與截至二零二零年二月二十九日止年度之年度財務報表所採納是一致的。

本集團採納之新準則及準則之修訂及詮釋

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

4 ESTIMATES

The preparation of interim financial statements 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 2020.

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 2020.

There has been no change in the risk management policies of the Group since the year ended 29 February 2020.

4 估計

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

編製本簡明綜合中期財務資料時，管理層對應用本集團會計政策及估計的不明朗因素主要來源作出的重要判斷，與本集團截至二零二零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，而應與本集團截至二零二零年二月二十九日止年度綜合財務報表一併閱覽。

截至二零二零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 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 2020	於二零二零年 八月三十一日					
Trade and other payables	貿易應付賬項及 其他應付賬項	80,622	-	-	-	80,622
Lease liabilities	租賃負債	16,120	5,742	4,322	498	26,682
		96,742	5,742	4,322	498	107,304

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

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.2 Liquidity risk (Continued)

As at 29 February 2020	於二零二零年 二月二十九日	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	
Trade and other payables	貿易應付賬項及 其他應付賬項	66,056	-	-	-	66,056
Lease liabilities	租賃負債	18,654	4,695	7,536	3,381	34,266
		84,710	4,695	7,536	3,381	100,322

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 retail and non-retail perspective. For the retail business, the Executive Directors further assess the performance of operations on a geographical basis (Mainland China, Hong Kong and Macau respectively). The reportable segments are classified in a manner consistent with the information reviewed by the Executive Directors.

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

Segment assets mainly exclude deferred income tax assets and other assets that are managed on a central basis.

Segment liabilities mainly exclude current income tax liabilities, deferred income tax liabilities and other liabilities that are managed on a central basis.

5 財務風險管理(續)

5.2 流動資金風險(續)

As at 29 February 2020	於二零二零年 二月二十九日	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	
Trade and other payables	貿易應付賬項及 其他應付賬項	66,056	-	-	-	66,056
Lease liabilities	租賃負債	18,654	4,695	7,536	3,381	34,266
		84,710	4,695	7,536	3,381	100,322

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及非零售觀點來審閱本集團的財務資料。就零售業務而言，執行董事進一步按地理分類(中國大陸、香港及澳門)評估業務表現。可呈報分類按執行董事審閱資料之方式分類。

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

分類資產主要不包括遞延所得稅項資產及被集中管理之其他資產。

分類負債主要不包括當期所得稅項負債、遞延所得稅項負債及被集中管理之其他負債。

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

6 REVENUE AND SEGMENT INFORMATION
(CONTINUED)

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

- (i) The segment information provided to the Executive Directors for the reportable segments for the six months ended 31 August 2020 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二零二零年八月三十一日止六個月之可呈報分類之分類資料如下：

		Unaudited Six months ended 31 August 2020 未經審核 二零二零年八月三十一日止六個月		
		Retail 零售	Others 其他	Total 總額
		Mainland China 中國大陸 RMB'000 人民幣千元	HK & Macau 香港及澳門 RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue from external customers	外界客戶之收益	255,644	5,069	260,713
Reportable segment loss	可呈報分類虧損	(22,529)	(5,091)	(27,620)
Other income (excluding government incentives)	其他收入 (不包括政府補貼)			43
Other gain, net	其他收益，淨額			1,384
Finance income, net	財務收入，淨額			2,189
Unallocated expenses	未分配開支			(21)
Loss before income tax	除所得稅前虧損			(24,025)
Income tax expense	所得稅支出			(5,865)
Loss for the period	期內虧損			(29,890)
Depreciation and amortisation	折舊及攤銷	15,011	4,229	19,240
Additions to non-current assets (Other than deferred income tax assets and long-term deposits and prepayments)	非流動資產添置 (遞延所得稅項資產及長期按金及預付款項除外)	2,359	4,474	6,833

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

6 REVENUE AND SEGMENT INFORMATION
(CONTINUED)

(ii) The segment information provided to the Executive Directors for the reportable segments for the six months ended 31 August 2019 is as follows:

6 收益及分類資料(續)

(ii) 向執行董事提供截至二零一九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 2019 未經審核 二零一九年八月三十一日止六個月		
		Retail 零售	Others 其他	Total 總額
		Mainland China 中國大陸 RMB'000 人民幣千元	HK & Macau 香港及澳門 RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue from external customers	外界客戶之收益	356,773	19,951	376,724
Reportable segment profit/(loss)	可呈報分類溢利/(虧損)	16,190	(3,252)	12,938
Other income (excluding government incentives)	其他收入 (不包括政府補貼)			40
Other loss, net	其他虧損, 淨額			(1,255)
Finance income, net	財務收入, 淨額			3,746
Unallocated expenses	未分配開支			(5,551)
Profit before income tax	除所得稅前溢利			9,918
Income tax expense	所得稅支出			(7,555)
Profit for the period	期內溢利			2,363
Depreciation and amortisation	折舊及攤銷	22,619	5,354	27,973
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)	20,712	—	20,712

For the six months ended 31 August 2020 and 31 August 2019, revenues from external customers are mainly derived from the Group's own brands, le saunda, le saunda MEN, LINEA ROSA, PITTI DONNA and CNE.

截至二零二零年八月三十一日及二零一九年八月三十一日止六個月，外界客戶之收益主要來自本集團之自有品牌 le saunda、le saunda MEN、LINEA ROSA、PITTI DONNA 及 CNE。

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

6 REVENUE AND SEGMENT INFORMATION
(CONTINUED)

(iii) An analysis of the Group's assets and liabilities as at 31 August 2020 by reportable segment is set out below:

6 收益及分類資料(續)

(iii) 於二零二零年八月三十一日，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 2020 未經審核 於二零二零年八月三十一日		
		Retail 零售	Others 其他	Total 總額
		Mainland China 中國大陸 RMB'000 人民幣千元	HK & Macau 香港及澳門 RMB'000 人民幣千元	RMB'000 人民幣千元
Segment assets	分類資產	699,405	295,816	995,221
Deferred income tax assets	遞延所得稅項資產			47,424
Unallocated assets	未分配資產			36,446
Total assets per condensed consolidated interim balance sheet	簡明綜合中期資產負債表之資產總額			1,079,091
Segment liabilities	分類負債	116,290	14,216	130,506
Current income tax liabilities	當期所得稅項負債			159
Deferred income tax liabilities	遞延所得稅項負債			23,980
Unallocated liabilities	未分配負債			525
Total liabilities per condensed consolidated interim balance sheet	簡明綜合中期資產負債表之負債總額			155,170

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 2020 by reportable segment is set out below:

6 收益及分類資料(續)

(iv) 於二零二零年二月二十九日，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 2020 經審核 於二零二零年二月二十九日			
		Retail 零售	Others 其他	Total 總額	
		Mainland China 中國大陸 RMB'000 人民幣千元	HK & Macau 香港及澳門 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Segment assets	分類資產	773,649	240,541	-	1,014,190
Deferred income tax assets	遞延所得稅項資產				55,332
Unallocated assets	未分配資產				36,141
Total assets per consolidated balance sheet	綜合資產負債表之資產總額				1,105,663
Segment liabilities	分類負債	102,275	14,885	-	117,160
Current income tax liabilities	當期所得稅項負債				1,502
Deferred income tax liabilities	遞延所得稅項負債				24,757
Unallocated liabilities	未分配負債				540
Total liabilities per consolidated balance sheet	綜合資產負債表之負債總額				143,959

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 revenue from external customers of the Group by geographical segments is as follows:

Revenue

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

For the six months ended 31 August 2020 and 31 August 2019, 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) 本集團按地理分類劃分之來自外界客戶收益如下：

收益

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

2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
255,644	356,773
4,324	18,616
745	1,335
260,713	376,724

截至二零二零年八月三十一日及二零一九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

		非流動資產	
		Unaudited 31 August 2020 未經審核 二零二零年 八月三十一日 RMB'000 人民幣千元	Audited 29 February 2020 經審核 二零二零年 二月二十九日 RMB'000 人民幣千元
Mainland China	中國大陸	42,586	92,779
Hong Kong	香港	3,681	5,403
Macau	澳門	71,734	73,181
Total	總計	118,001	171,363

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

		Unaudited 31 August 2020 未經審核 二零二零年 八月三十一日 RMB'000 人民幣千元	Audited 29 February 2020 經審核 二零二零年 二月二十九日 RMB'000 人民幣千元
Mainland China	中國大陸	42,586	92,779
Hong Kong	香港	3,681	5,403
Macau	澳門	71,734	73,181
Total	總計	118,001	171,363

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

7 OTHER INCOME AND OTHER GAIN AND LOSS, NET

7 其他收入及其他收益及虧損，淨額

		Unaudited Six months ended 31 August 未經審核 截至八月三十一日止 六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Other income	其他收入		
Gross rental income from investment property	投資物業之租金總收入	43	40
Government incentives	政府補貼	7,248	4,015
		7,291	4,055
Other gain and loss, net	其他收益及虧損，淨額		
Net exchange gain/(losses) (Note)	淨匯兌收益／(虧損) (附註)	1,384	(7,255)
Fair value gain on investment property	投資物業公平值收益	-	6,000
		1,384	(1,255)
		8,675	2,800

Note:

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

附註：

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

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

8 EXPENSES BY NATURE

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

8 按性質分類之開支

計入銷售成本、銷售及分銷開支和一般及行政開支之分析如下：

		Unaudited Six months ended 31 August 未經審核 截至八月三十一日止 六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Auditors' remuneration	核數師酬金	1,038	1,162
Depreciation of property, plant and equipment	物業、機器及設備折舊	7,847	14,855
Depreciation of right-of-use assets	使用權資產折舊	11,393	13,118
Loss on disposal of property, plant and equipment	出售物業、機器及設備虧損	2,527	2,682
Costs of sales	銷售成本	96,926	135,533
Expenses relating to short-term leases and variable lease payments	短期經營租賃開支及可變租賃付款	40,348	61,113
Freight charges	運費	2,897	3,656
Advertising and promotional expenses	廣告及宣傳開支	8,167	11,859
Postage and express charges	郵遞及速遞費	1,162	1,526
Employee benefit expenses (including directors' emoluments and value of employees services)	僱員福利開支 (包括董事酬金及僱員服務價值)	107,088	123,698
Impairment losses/(write back of impairment) on inventories	存貨減值虧損/(減值撥回)	2,448	(1,615)
Impairment losses on trade receivables	貿易應收賬項減值虧損	838	-

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

9 FINANCE INCOME, NET

9 財務收入，淨額

		Unaudited Six months ended 31 August 未經審核 截至八月三十一日止 六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Interest income on bank deposits	銀行存款之利息收入	2,802	3,752
Interest expense on lease liabilities	租賃負債之利息支出	(613)	(1,007)
Other finance income	其他財務收入	-	1,001
		2,189	3,746

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扣除之所得稅金額為：

		Unaudited Six months ended 31 August 未經審核 截至八月三十一日止 六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 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	(1,147)	8,181
Deferred income taxation	遞延所得稅項	7,012	(626)
		5,865	7,555

No provision for Hong Kong profits tax has been made during the period.

於期內，概無就香港利得稅作撥備。

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

10 INCOME TAX EXPENSE (CONTINUED)

The PRC corporate income tax is provided on the profits of the Group's subsidiaries in the PRC at 25% (2019: 25%).

11 LOSS OR EARNINGS PER SHARE

Basic

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

10 所得稅支出(續)

中國企業所得稅乃按本集團之中國附屬公司溢利之25%作撥備(二零一九年: 25%)。

11 每股虧損或溢利

基本

每股基本(虧損)/溢利乃按本公司權益持有人應佔(虧損)/溢利除以期內已發行普通股之加權平均數計算。

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

		2020 二零二零年	2019 二零一九年
(Loss)/profit attributable to owners of the Company (RMB'000)	本公司權益持有人應佔(虧損)/溢利(人民幣千元)	(29,795)	2,388
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千計)	705,895	705,895
Basic (loss)/earnings per share (RMB cents)	每股基本(虧損)/溢利(人民幣分)	(4.22)	0.34

Diluted

For the six months ended 31 August 2020 and 31 August 2019, the diluted (loss)/earnings per share was the same as the basic (loss)/earnings per share as the Company's share options outstanding during the period was anti-dilutive potential ordinary shares.

攤薄

截至二零二零年八月三十一日及二零一九年八月三十一日止六個月期間之每股攤薄(虧損)/溢利與每股基本(虧損)/溢利相同，因為期內本公司之尚未行使購股權對每股潛在普通股有反攤薄之影響。

12 DIVIDEND

12 股息

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

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
No interim dividend (six months ended 31 August 2019: No interim dividend)	不派發中期股息 (截至二零一九年 八月三十一日止六個月: 不派發中期股息)	-	-
Interim special dividend of HK5.0 cents (six months ended 31 August 2019: No interim special dividend) per ordinary share	中期特別股息每股普通股 5.0港仙 (截至二零一九年 八月三十一日止六個月: 不派發中期特別股息)	32,204	-

At the Board of Directors' meeting held on 27 October 2020, the Board of Directors has resolved to declare an interim special dividend of HK5.0 cents (equivalent to approximately RMB4.6 cents) per ordinary share, totaling approximately RMB32,204,000. The dividend is not reflected as a dividend payable in these financial statements, but will be reflected as an appropriation of retained earnings of the Company for the year ending 28 February 2021.

於二零二零年十月二十七日舉行之董事會會議上，董事會已議決宣派中期特別股息每股普通股5.0港仙(折合約人民幣4.6分)，合計約人民幣32,204,000元。該股息並不作為應付股息反映在此財務報表中，但將會反映為本公司截至二零二一年二月二十八日止年度之保留溢利分配。

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

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

13 投資物業、物業、機器及設備及使用權資產

		Unaudited Six months ended 31 August 2020 未經審核 截至二零二零年八月三十一日止六個月			
		Investment property	Property, plant and equipment	Right-of-use assets	Total
		物業	物業、機器及設備	使用權資產	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 March 2020	於二零二零年三月一日	2,360	127,613	37,969	167,942
Additions	添置	-	1,097	5,736	6,833
Disposals	出售	-	(2,527)	-	(2,527)
Exchange differences	匯兌差額	-	(1,415)	(145)	(1,560)
Depreciation and amortisation	折舊及攤銷	-	(7,847)	(11,393)	(19,240)
Transfer to non-current assets classified as held for sale (Note)	轉撥至非流動資產持作出售(附註)	-	(30,497)	(4,935)	(35,432)
At 31 August 2020	於二零二零年八月三十一日	2,360	86,424	27,232	116,016

Note:

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

附註：

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

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

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

13 投資物業、物業、機器及設備及使用權資產(續)

		Unaudited Six months ended 31 August 2019 未經審核 截至二零一九年八月三十一日止六個月			
		Investment property 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 2019	於二零一九年三月一日	56,360	153,306	63,869	273,535
Additions	添置	-	7,808	12,904	20,712
Disposals	出售	-	(2,682)	-	(2,682)
Exchange differences	匯兌差額	165	5,557	1,220	6,942
Depreciation and amortisation	折舊及攤銷	-	(14,855)	(13,118)	(27,973)
Fair value gain recognised in the condensed consolidated interim income statement	於簡明綜合中期損益表確認的公平值收益	6,000	-	-	6,000
Transfer to non-current assets classified as held for sale	轉撥至非流動資產持作出售	(60,000)	-	-	(60,000)
At 31 August 2019	於二零一九年八月三十一日	2,525	149,134	64,875	216,534

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 based on invoice date is as follows:

Trade receivables (<i>Note</i>)	貿易應收賬項(附註)		
Current to 30 days	即期至30天		
31 to 60 days	31天至60天		
61 to 90 days	61天至90天		
Over 90 days	超過90天		
Other receivables	其他應收賬項		
Total	總額		

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

貿易應收賬項之賬齡按發票日期分析如下：

Unaudited 31 August 2020 未經審核 二零二零年 八月三十一日 RMB'000 人民幣千元	Audited 29 February 2020 經審核 二零二零年 二月二十九日 RMB'000 人民幣千元
50,913	39,905
1,352	7,037
897	2,967
283	640
53,445	50,549
1,877	2,980
55,322	53,529

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至60天內收回。

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

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

15 TRADE PAYABLES, OTHER PAYABLES AND CONTRACT LIABILITIES

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

15 貿易應付賬項、其他應付賬項及合約負債

貿易應付賬項之賬齡按發票日期分析如下：

		Unaudited 31 August 2020 未經審核 二零二零年 八月三十一日 RMB'000 人民幣千元	Audited 29 February 2020 經審核 二零二零年 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	19,917	7,993
31 to 60 days	31天至60天	8,278	2,110
61 to 90 days	61天至90天	-	449
91 to 120 days	91天至120天	-	367
Over 120 days	超過120天	335	516
		28,530	11,435
Other payables	其他應付賬項	53,520	55,564
Value added tax payables	應付增值稅稅項	14,567	9,785
Contract liabilities	合約負債	9,106	8,557
Total	總額	105,723	85,341

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 2020 未經審核 二零二零年八月三十一日		Audited 29 February 2020 經審核 二零二零年二月二十九日	
		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: At the beginning of period/year and at the end of period/year	法定股本： 於期／年初及期／年末	1,000,000,000	100,000	1,000,000,000	100,000
		Unaudited 31 August 2020 未經審核 二零二零年八月三十一日		Audited 29 February 2020 經審核 二零二零年二月二十九日	
		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: At the beginning of period/year and at the end of period/year	已發行及繳足股本： 於期／年初及期／年末	705,895,060	59,979	705,895,060	59,979

17 SHARE OPTIONS

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

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

17 購股權

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

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

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

17 SHARE OPTIONS (CONTINUED)

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

17 購股權(續)

- (a) 尚未行使的購股權數目及其相關加權平均行使價變動如下：

	Unaudited		Audited	
	For the six months ended 31 August 2020		For the year ended 29 February 2020	
	未經審核		經審核	
	截至二零二零年八月三十一日止 六個月		截至二零二零年二月二十九日止 年度	
	Average exercise price per share 每股平均 行使價 (HK\$) (港元)	Number of share options 購股權數目 (thousands) (千份)	Average exercise price per share 每股平均 行使價 (HK\$) (港元)	Number of share options 購股權數目 (thousands) (千份)
At the beginning of period/year and at the end of period/year	於期/年初及期/年末			
	2.185	1,625	2.185	1,625

The Group has no legal or constructive obligation to repurchase or settle the options in cash.

本集團並無法律或推定責任以現金購回或清償購股權。

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

17 SHARE OPTIONS (CONTINUED)

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

17 購股權(續)

- (b) 於期/年末尚未行使購股權的到期日及行使價如下:

		Unaudited 31 August 2020 未經審核 二零二零年八月三十一日		Audited 29 February 2020 經審核 二零二零年二月二十九日	
		(Adjusted) Exercise price per share (調整後) 每股行使價 (HK\$) (港元)	Number of share options (購股權數目) (thousands) (千份)	(Adjusted) Exercise price per share (調整後) 每股行使價 (HK\$) (港元)	Number of share options (購股權數目) (thousands) (千份)
Expiry date at: 9 July 2022 (Note)	到期日: 二零二零年七月九日(附註)	2.185	1,625	2.185	1,625

Note:

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

For the six months ended 31 August 2020, no amount was recognised and included in "employee benefit expenses" (2019: Nil).

附註:

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

截至二零二零年八月三十一日止六個月，並無購股權獲確認，並已計入「僱員福利開支」內(二零一九年：無)。

18 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 loan to the extent of RMB132,567,000 (29 February 2020: RMB134,977,000) of which RMB700,000 (29 February 2020: RMB780,000) was utilised as at 31 August 2020.

18 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132,567,000元(二零二零年二月二十九日：人民幣134,977,000元)向銀行提供公司擔保，於二零二零年八月三十一日已動用信用狀及銀行貸款人民幣700,000元(二零二零年二月二十九日：人民幣780,000元)。

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

19 COMMITMENTS

(a) Capital commitments

Contracted but not provided for, in respect of
— purchase of property, plant and equipment

已訂約但未撥備的資本承擔，有關
— 購買物業、機器及設備

Unaudited 31 August 2020 未經審核 二零二零年 八月三十一日 RMB'000 人民幣千元	Audited 29 February 2020 經審核 二零二零年 二月二十九日 RMB'000 人民幣千元
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(b) Commitments under operating leases

At the period/year end, the Group had future aggregate minimum rental receivable under non-cancellable operating leases as follows:

Land and buildings: 土地及樓宇：
Not later than one year 少於一年
Later than one year and not later than five years 超過一年
但不超過五年

Unaudited 31 August 2020 未經審核 二零二零年 八月三十一日 RMB'000 人民幣千元	Audited 29 February 2020 經審核 二零二零年 二月二十九日 RMB'000 人民幣千元
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85 87

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85 127

19 承擔

(a) 資本承擔

(b) 經營租約承擔

於期／年末，本集團根據不可撤銷經營租約須支付之未來最低應收租金總額如下：

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

20 PLEDGE OF ASSETS

As at 31 August 2020, bank deposit of RMB700,000 (29 February 2020: RMB719,000) has been pledged as rental deposit for a subsidiary of the Company.

20 抵押資產

於二零二零年八月三十一日，本集團已將人民幣700,000元(二零二零年二月二十九日：人民幣719,000元)之銀行存款抵押，作為本公司的一間附屬公司之租賃按金。

21 RELATED PARTY TRANSACTIONS

Key management compensation

21 關連人士之交易

主要管理層酬金

		Unaudited	
		Six months ended	
		31 August	
		未經審核	
		截至八月三十一日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries and other employee benefits	薪金及其他僱員福利	1,922	2,963
Contributions to retirement scheme	退休計劃供款	16	31
		1,938	2,994

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 2020, the interests and short positions of the Directors and chief executive of Le Saunda Holdings Limited (the "Company") in the ordinary shares of HK\$0.10 each in the capital of the Company (the "Shares"), underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong, the "SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

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

於二零二零年八月三十一日，萊爾斯丹控股有限公司（「本公司」）董事及最高行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股本中每股面值0.10港元之普通股（「股份」）、相關股份及債券中所擁有，且根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例之該等條文被當作或視為擁有之權益或淡倉），並已記入根據證券及期貨條例第352條規定所存置之登記冊之權益及淡倉；或如根據聯交所證券上市規則（「上市規則」）附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須另外知會本公司及聯交所之權益及淡倉如下：

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

(I) 股份之好倉(包括相關股份)

Name of Directors 董事姓名	Number of Shares 股份數目				Total 總計	Approximate percentage of the issued share capital of the Company 約佔本公司已發行股本百分比
	Personal interests 個人權益	Spouse interests 配偶權益	Corporate interests 公司權益	Other interests 其他權益		
Mr. Li Wing Yeung, Peter ("Mr. Li") 李永揚先生	6,239,200 (Note 1) (附註1)	11,000	-	55,000,000 (Note 2) (附註2)	61,250,200	8.67%
Ms. Chui Kwan Ho, Jacky ("Ms. Chui") 徐群好女士(「徐女士」)	5,027,000	-	-	-	5,027,000	0.71%
Ms. Liao Jian Yu ("Ms. Liao") 廖健瑜女士(「廖女士」)	299,200	-	-	-	299,200 (Note 3) (附註3)	0.04%
Mr. Leung Wai Ki, George ("Mr. Leung") 梁偉基先生(「梁先生」)	-	-	-	1,700,000	1,700,000 (Note 4) (附註4)	0.24%

DISCLOSURE OF INTERESTS 權益披露

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

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

Notes:

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

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

(I) 股份之好倉(包括相關股份)(續)

附註:

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

DISCLOSURE OF INTERESTS 權益披露

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

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

Interests in share options

Name of Directors	Date of share options granted (Notes 1 & 2)	Adjusted number of share options (Note 3) 經調整之購股權數目(附註3)						Total outstanding as at 31 August 2020	Adjusted exercise price per Share (Note 3) HK\$ 經調整之每股行使價(附註3) 港元	Exercise period
		Balance as at 1 March 2020	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	Adjustment during the period			
董事姓名	授出購股權之日期 (附註1及2)	於二零二零年三月一日之結餘	於期內授出	於期內行使	於期內註銷	於期內失效	於期內調整	於二零二零年八月三十一日尚未行使		行使期間
Mr. Li 李永揚先生	10 July 2012 2012年7月10日	110,000	-	-	-	-	-	110,000	2.185	10 July 2014 – 9 July 2022 2014年7月10日至2022年7月9日
	10 July 2012 2012年7月10日	110,000	-	-	-	-	-	110,000	2.185	10 July 2015 – 9 July 2022 2015年7月10日至2022年7月9日
	10 July 2012 2012年7月10日	110,000	-	-	-	-	-	110,000	2.185	10 July 2016 – 9 July 2022 2016年7月10日至2022年7月9日
Sub-total 小計		330,000	-	-	-	-	-	330,000		
Ms. Liao 廖女士	10 July 2012 2012年7月10日	184,800	-	-	-	-	-	184,800	2.185	10 July 2016 – 9 July 2022 2016年7月10日至2022年7月9日
Total 總計		514,800	-	-	-	-	-	514,800		

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

(II) 本公司之相關股份及債券之好倉

購股權權益

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

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

Interests in share options (Continued)

Notes:

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

Save as disclosed above, as at 31 August 2020, none of the Directors or chief executive (including their spouse and children under 18 years of age) of the Company had any interests and/or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which are taken or deemed to have under such provisions of the SFO), as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

(II) 本公司之相關股份及債券之好倉(續)

購股權權益(續)

附註:

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

除上文所披露者外，於二零二零年八月三十一日，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；或根據標準守則須另外知會本公司及聯交所之權益及／或淡倉。

DISCLOSURE OF INTERESTS

權益披露

ARRANGEMENTS FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in the paragraph headed “Directors’ and chief executive’s interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations” above and the paragraph headed “Share Option Scheme” below, during the six months ended 31 August 2020, (a) at no time was the Company or a specified undertaking (as defined in the Companies (Directors’ Report) Regulation (Chapter 622D of the Laws of Hong Kong)) of the Company a party to any arrangements to enable the Directors or the chief executive of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate; and (b) none of the Directors, their respective spouses nor their respective children under the age of 18 had any right to subscribe for securities of the Company or had exercised any such rights.

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

As at 31 August 2020, according to the register of interests in Shares and short positions of the Company required to be kept under section 336 of the SFO, the following persons or corporations (other than the Directors or chief executive of the Company) had interests or short positions in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

董事購買股份及債券之安排

除上文「董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券中所擁有之權益及淡倉」一節及下文「購股權計劃」一節所披露之權益外，於截至二零二零年八月三十一日止六個月期間，(a) 於任何時間，並無作出任何安排的其中一方是本公司或本公司的指明企業(定義見香港法例第622D章之《公司(董事報告)規例》，致使本公司董事或最高行政人員藉收購本公司或任何其他法人團體之股份或債券而獲益；及(b)概無董事或彼等各自之配偶或彼等各自之十八歲以下子女擁有任何認購本公司證券之權利，亦無行使任何該等權利。

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二零年八月三十一日，本公司根據證券及期貨條例第336條規定所存置之股份權益及淡倉之登記冊所記錄，下列人士或法團(本公司董事或最高行政人員除外)於股份及相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及第3分部作出披露：

DISCLOSURE OF INTERESTS 權益披露

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

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

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

(I) 主要股東於股份及相關股份之權益及淡倉

Long positions in Shares

股份之好倉

Name of Shareholders	Number of Shares and nature of interests 股份數目及權益類別			Total	Approximate percentage of the issued Share capital of the Company 約佔本公司已發行股本百分比
	Beneficial owner	Interests of controlled corporation	Other interests		
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%

Notes:

附註:

- Succex Limited, a corporation which was controlled and wholly owned by Mr. Lee, held 33,000,000 Shares. Therefore, Mr. Lee was deemed to be interested in these Shares.
- Mr. Lee was a founder and governor of Qing Yun Middle School Education Development Foundation Limited, which held 3,600,000 Shares. Therefore, Mr. Lee was deemed to be interested in these Shares.

- Succex Limited (該公司由李先生控制及全資擁有)持有33,000,000股股份。因此，李先生被視為擁有該等股份之權益。
- 青雲中學教育發展基金有限公司(「青雲」)(李先生為青雲之創辦人及管理人)持有3,600,000股股份。因此，李先生被視為擁有該等股份之權益。

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: (Continued)

3. Stable Gain held 225,500,000 Shares, representing approximately 31.94% of the issued share capital of the Company. The entire issued share capital of Stable Gain was registered in the name of Stable Profit, a company wholly-owned by HSBC Trustee which acted as trustee of Lee Tze Bun Family Trust (the "LTB Family Trust"), a discretionary trust, of which Mr. Lee was the founder (as defined in section 308 of the SFO) and an eligible beneficiary thereunder. Mr. Lee was also the sole director of Stable Profit. Therefore, Mr. Lee was deemed to be interested in these Shares.
4. The Charitable Foundation, of which Mr. Lee was the founder (as defined in section 308 of the SFO), held 55,000,000 Shares, representing approximately 7.79% of the issued share capital of the Company. Therefore, Mr. Lee was deemed to be interested in these Shares.
5. Stable Gain held 225,500,000 Shares, representing approximately 31.94% of the issued share capital of the Company. The entire issued share capital of Stable Gain was registered in the name of Stable Profit, a company wholly-owned by HSBC Trustee which acted as trustee of the LTB Family Trust, a discretionary trust, of which Mr. Lee was a founder (as defined in section 308 of the 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：(續)

3. Stable Gain 持有225,500,000股股份，佔本公司已發行股本約31.94%。Stable Gain 全部已發行股本由HSBC Trustee全資擁有之公司Stable Profit名義登記，該HSBC Trustee為Lee Tze Bun Family Trust (「LTB Family Trust」)(為酌情信託)之受託人，而李先生為LTB Family Trust之創辦人(定義見證券及期貨條例第308條)及合資格受益人，亦為Stable Profit之唯一董事。因此，李先生被視為擁有該等股份之權益。
4. 慈善基金(李先生為該慈善基金之創辦人)(定義見證券及期貨條例第308條)持有55,000,000股股份，相當於本公司已發行股本約7.79%。因此，李先生被視為擁有該等股份之權益。
5. Stable Gain 持有225,500,000股股份，佔本公司已發行股本約31.94%。Stable Gain 全部已發行股本由HSBC Trustee全資擁有之公司Stable Profit名義登記，該HSBC Trustee為LTB Family Trust (為酌情信託)之受託人，而李先生為LTB Family Trust之創辦人(定義見證券及期貨條例第308條)及合資格受益人，亦為Stable Profit之唯一董事。因此，HSBC Trustee於其為受託人身份(被動受託人除外)被視為擁有該等股份之權益；及Stable Profit亦藉其作為控股公司於Stable Gain所擁有之權益，而被視為擁有該等股份之權益。Stable Gain，Stable Profit及HSBC Trustee各自之權益因而互相重疊。

DISCLOSURE OF INTERESTS 權益披露

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

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

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

(II) 其他人士於股份及相關股份之權益及淡倉

Long positions in Shares

股份之好倉

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

Notes:

附註:

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

- 李女士於合共61,985,000股股份中擁有權益(包括6,985,000股股份為個人持有之實益擁有人,及連同與李永揚先生及張女士作為慈善基金之受託人共同持有之55,000,000股股份),佔本公司已發行股本約8.78%。

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: (Continued)

- Ms. Cheung was interested in an aggregate of 57,585,000 Shares (comprising 2,585,000 Share held by her spouse as beneficial owner and 55,000,000 Shares jointly held by her, Ms. Lee and Mr. Li as trustees of the Charitable Foundation), representing approximately 8.15% of the issued share capital of the Company.
- Ms. Lee, Mr. Li and Ms. Cheung jointly held 55,000,000 Shares as trustees of the Charitable Foundation, representing approximately 7.79% of the issued share capital of the Company. Therefore, all of them were deemed to be interested in these Shares which were duplicated amongst their respective interests.
- OVMK 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 2020, the Company had not been notified of any other persons (other than the Directors or chief executive of the Company) or corporation who had interests directly or indirectly and/or short positions in the Shares and underlying Shares of the Company which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

(II) 其他人士於股份及相關股份之權益及淡倉(續)

股份之好倉(續)

附註：(續)

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

除上文所披露者外，於二零二零年八月三十一日，本公司並無接獲通知有任何其他人士(董事或本公司最高行政人員除外)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。

SHARE OPTION SCHEME

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

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

Particulars of such share options and their movements during the six months ended 31 August 2020 were as follows:

購股權計劃

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

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

截至二零二零年八月三十一日止六個月期間，此等購股權的詳情及變動如下：

DISCLOSURE OF INTERESTS

權益披露

SHARE OPTION SCHEME (CONTINUED)

購股權計劃(續)

Name or Category of Participant	Date of share options granted (Notes 1 & 2)	Adjusted number of share options (Note 4) 經調整之購股權數目(附註4)						Outstanding as at 31 August 2020	Adjusted exercise price per Share (Note 4) HK\$ 經調整之每股行使價 (附註4) 港元	Exercise period
		Balance as at 1 March 2020 於二零二零年三月一日之結餘	Granted during the period (Note 3) 於期內授出 (附註3)	Exercised during the period	Cancelled during the period	Lapsed during the period	Adjustment during the period			
Directors (Note 5) 董事(附註5)	27 June 2011 2011年6月27日	-	-	-	-	-	-	4,300	27 June 2014 – 26 June 2021 2014年6月27日至2021年6月26日	
	27 June 2011 2011年6月27日	-	-	-	-	-	-	4,300	27 June 2015 – 26 June 2021 2015年6月27日至2021年6月26日	
	27 June 2011 2011年6月27日	-	-	-	-	-	-	4,300	27 June 2016 – 26 June 2021 2016年6月27日至2021年6月26日	
	10 July 2012 2012年7月10日	110,000	-	-	-	-	110,000	2,185	10 July 2014 – 9 July 2022 2014年7月10日至2022年7月9日	
	10 July 2012 2012年7月10日	110,000	-	-	-	-	110,000	2,185	10 July 2015 – 9 July 2022 2015年7月10日至2022年7月9日	
	10 July 2012 2012年7月10日	294,800	-	-	-	-	294,800	2,185	10 July 2016 – 9 July 2022 2016年7月10日至2022年7月9日	
Sub-total 小計		514,800	-	-	-	-	514,800			
Employees 僱員	27 June 2011 2011年6月27日	-	-	-	-	-	-	4,300	27 June 2014 – 26 June 2021 2014年6月27日至2021年6月26日	
	27 June 2011 2011年6月27日	-	-	-	-	-	-	4,300	27 June 2015 – 26 June 2021 2015年6月27日至2021年6月26日	
	27 June 2011 2011年6月27日	-	-	-	-	-	-	4,300	27 June 2016 – 26 June 2021 2016年6月27日至2021年6月26日	
	10 July 2012 2012年7月10日	1,100	-	-	-	-	1,100	2,185	10 July 2014 – 9 July 2022 2014年7月10日至2022年7月9日	
	10 July 2012 2012年7月10日	334,400	-	-	-	-	334,400	2,185	10 July 2015 – 9 July 2022 2015年7月10日至2022年7月9日	
	10 July 2012 2012年7月10日	774,400	-	-	-	-	774,400	2,185	10 July 2016 – 9 July 2022 2016年7月10日至2022年7月9日	
Sub-total 小計		1,109,900	-	-	-	-	1,109,900			
Total 總計		1,624,700	-	-	-	-	1,624,700			

SHARE OPTION SCHEME (CONTINUED)

Notes:

1. The respective vesting periods of the above share options are from their respective dates of the grant until the commencement of their respective exercise periods.
2. The closing prices of the Shares immediately before 27 June 2011 and 10 July 2012 on which the share options were granted were HK\$4.65 and HK\$2.41 per Share respectively.
3. Upon the grant of 17,440,000 share options to eligible persons by the Company on 10 July 2012, there were 1,960 shares options available for grant under the Scheme. The Scheme expired on 21 July 2012.
4. On 13 July 2015, an ordinary resolution was duly passed by the Shareholders at the annual general meeting of the Company to approve the Bonus Issue. As a result of the Bonus Issue, adjustments were made to the exercise price and the number of Shares to be allotted and issued upon full exercise of subscription rights attached to the outstanding share options with effect from 30 July 2015. The exercise price per Share indicated in the above table is the exercise price per Share after the said adjustments were made on 30 July 2015. Prior to the adjustments, the exercise price per Share in relation to share options granted on 27 June 2011 was HK\$4.730 while that in relation to share options granted on 10 July 2012 was HK\$2.404. For details, please refer to the announcement of the Company dated 29 July 2015.
5. For a detailed breakdown of the Directors' interest in share options, please refer to page 58 of this report.

購股權計劃(續)

附註:

1. 上述購股權各自的歸屬期由各授出日期起至行使期間開始為止。
2. 緊接二零一一年六月二十七日及二零一二年七月十日授出購股權前，股份收市價分別為每股4.65港元及2.41港元。
3. 本公司於二零一二年七月十日向合資格人士授出17,440,000份購股權後，該計劃尚可發行1,960份購股權，惟該計劃已於二零一二年七月二十一日屆滿。
4. 於二零一五年七月十三日，股東於本公司之股東周年大會上正式通過普通決議案，以批准進行紅股發行。由於進行紅股發行，尚未行使購股權之行使價及該等購股權所附認購權獲全面行使時將予配發及發行之股份數目已被調整，自二零一五年七月三十日起生效。於前表所述之每股行使價為於二零一五年七月三十日調整後之每股行使價。於調整前，有關於二零一一年六月二十七日授出之購股權之每股行使價為4.730港元，而有關於二零一二年七月十日授出之購股權之每股行使價為2.404港元。有關詳情，請參閱本公司於二零一五年七月二十九日之公告。
5. 有關董事所擁有之購股權權益，詳情可參閱本報告第58頁。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CORPORATE GOVERNANCE PRACTICES

The board (the “Board”) of directors (the “Directors”) of Le Saunda Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) is committed to achieving and maintaining the highest standard of corporate governance. The Board and its management understand that it is their responsibility to establish a good corporate management system and practice and strictly comply with the principles of independence, accountability, responsibility and impartiality so as to improve the operation transparency of the Company, protect the interests of shareholders of the Company (the “Shareholders”) and create value for the Shareholders.

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

AUDIT COMMITTEE

As at 31 August 2020 and up to the date of this report, the Audit Committee comprises three Independent Non-Executive Directors, namely Mr. Lam Siu Lun, Simon (chairman of the Audit Committee), Mr. Leung Wai Ki, George and Mr. Hui Chi Kwan. Mr. Lam has appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.21 of the Listing Rules.

企業管治常規

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

於回顧期內，本公司貫徹遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四中所載之企業管治守則(「管治守則」)的條文，惟與企業管治守則條文第A.2.1條有所偏離除外，該條文訂明主席及行政總裁的角色應有區分，並不應由一人同時擔任。自鄭宏先生於二零一九年十月辭任行政總裁後，行政總裁職位一直懸空，本公司仍在物色適當人選擔任該職位，行政總裁職務及職責目前由本公司其他執行董事承擔。

審核委員會

於二零二零年八月三十一日及直至本報告日期，審核委員會包括三名獨立非執行董事林兆麟先生(審核委員會主席)、梁偉基先生及許次鈞先生。林先生具備上市規則第3.21條所規定之適當專業資格或會計或相關財務管理專業知識。

AUDIT COMMITTEE (CONTINUED)

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

The Audit Committee has reviewed this report, which was prepared based on (i) the accounting policies and practices adopted by the Group, and (ii) the unaudited condensed consolidated interim financial information for the six months ended 31 August 2020. 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 2020.

REMUNERATION COMMITTEE

As at 31 August 2020 and up to the date of this report, the Remuneration Committee comprises three Independent Non-Executive Directors, namely Mr. Lam Siu Lun, Simon (chairman of the Remuneration Committee), Mr. Leung Wai Ki, George and Mr. Hui Chi Kwan, and one Non-Executive Director, namely Mr. James Ngai.

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

審核委員會(續)

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

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

於二零二零年八月三十一日及直至本報告日期，薪酬委員會包括三名獨立非執行董事林兆麟先生(薪酬委員會主席)、梁偉基先生及許次鈞先生及一名非執行董事倪雅各先生。

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

NOMINATION COMMITTEE

As at 31 August 2020 and up to the date of this report, the Nomination Committee comprises three Independent Non-Executive Directors, namely Mr. Hui Chi Kwan (chairman of the Nomination Committee), Mr. Lam Siu Lun, Simon and Mr. Leung Wai Ki, George, and one Non-Executive Director, namely Mr. James Ngai.

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

Having made specific enquiry of all the Directors, all Directors have confirmed that they have complied with the Code of Conduct and the required standard set out in the Model Code during the six months ended 31 August 2020 and up to the date of this report.

提名委員會

於二零二零年八月三十一日及直至本報告日期，提名委員會包括三名獨立非執行董事許次鈞先生(提名委員會主席)、林兆麟先生及梁偉基先生及一名非執行董事倪雅各先生。

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

董事進行證券交易之標準守則

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

經向全體董事作出具體查詢後，彼等確認截至二零二零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。

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 2020.

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.

CLOSURE OF REGISTER OF MEMBERS FOR INTERIM SPECIAL DIVIDEND

In order to ascertain the entitlement to the interim special dividend for the six months ended 31 August 2020, the register of members of the Company will be closed from Wednesday, 11 November 2020 to Thursday, 12 November 2020 (both dates inclusive) during which no transfer of shares will be registered. The record date for entitlement to the interim special dividend is 12 November 2020. In order to qualify for the interim special dividend, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Units 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 10 November 2020.

購買、出售或贖回本公司上市證券

截至二零二零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%。

就中期特別股息暫停辦理股份過戶登記手續

為確定獲派截至二零二零年八月三十一日止六個月之中期特別股息之資格，本公司將由二零二零年十一月十一日(星期三)至二零二零年十一月十二日(星期四)(包括首尾兩日)期間暫停辦理股份過戶登記手續。收取中期特別股息權利之記錄日期為二零二零年十一月十二日。為符合資格獲派中期特別股息，所有股份過戶文件連同相關股票及轉讓表格，必須於二零二零年十一月十日(星期二)下午四時三十分前送達本公司之香港股份登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室，以辦理登記手續。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

ACKNOWLEDGEMENT

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

By Order of the Board
James Ngai
Chairman

Hong Kong, 27 October 2020

致謝

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

承董事會命
主席
倪雅各

香港，二零二零年十月二十七日





le saunda holdings ltd.
萊爾斯丹控股有限公司



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