le saunda holdings ltd.
萊爾斯丹控股有限公司

(incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)
(Stock Code 股份代號 : 00738)

interim report
中期報告書
2025/26

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公司資料

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Li Wing Yeung, Peter

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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
Chan Kit Yin

獨立非執行董事
林兆麟
梁偉基
許次鈞
陳潔燕

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Leung Wai Ki, George
Hui Chi Kwan
Chan Kit Yin

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林兆麟*(主席)*
梁偉基
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陳潔燕

REMUNERATION COMMITTEE
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Leung Wai Ki, George
Hui Chi Kwan
Chan Kit Yin
James Ngai

薪酬委員會
林兆麟*(主席)*
梁偉基
許次鈞
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倪雅各

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Lam Siu Lun, Simon
Leung Wai Ki, George
Chan Kit Yin
James Ngai

提名委員會
許次鈞*(主席)*
林兆麟
梁偉基
陳潔燕
倪雅各

COMPANY SECRETARY
Chan Tsz Lok

公司秘書
陳子樂

PRINCIPAL BANKERS
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China Construction Bank (Asia) Corporation Limited

主要往來銀行
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中國建設銀行(亞洲)股份有限公司

CORPORATE INFORMATION
公司資料

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

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股份代號：00738
每手買賣單位：2,000股

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

FINANCIAL REVIEW

Operating Results

The Group is engaged in the design, development and retailing of ladies' and men's footwear, handbags and fashionable accessories in Mainland China. The major proprietary brands of the Group include LE SAUNDA, le saunda MEN and LINEA ROSA, which aim to appeal to diversified target customer groups with their distinctive product lines.

In the first half of fiscal year 2025/26, the total revenue of the Group decreased by 36.0% year-on-year to RMB95,800,000 (2024/25: RMB149,600,000). Consolidated gross profit decreased by 30.0% year-on-year to RMB55,600,000 (2024/25: RMB79,400,000). The Group recorded an overall gross profit margin of 58.0%, representing an increase of 4.9 percentage points as compared to the corresponding period of last year. During the period under review, consolidated loss attributable to owners of the Company was RMB31,400,000 (2024/25: consolidated loss of RMB38,000,000).

財務回顧

經營業績

本集團在中國大陸從事設計、開發以及銷售男女裝鞋履、手袋及配飾等產品。旗下主要自營品牌包括LE SAUNDA、le saunda MEN及LINEA ROSA，以不同定位的產品，覆蓋廣闊的目標客戶群。

二零二五／二六財政年度上半年，本集團總體收益同比下跌36.0%至人民幣95,800,000元（二零二四／二五年：人民幣149,600,000元）。綜合毛利額同比下跌30.0%至人民幣55,600,000元（二零二四／二五年：人民幣79,400,000元）。本集團整體毛利率較去年同期增加4.9個百分點至58.0%。於回顧期內，本公司權益持有人應佔綜合虧損為為人民幣31,400,000元（二零二四／二五年：綜合虧損人民幣38,000,000元）。

RMB (million)	**人民幣（百萬元）**	**1H 2025/26 二零二五／二六上半年**	1H 2024/25 二零二四／二五上半年	Change 變動
Revenue	收益	**95.8**	149.6	(36.0%)
Gross profit	毛利	**55.6**	79.4	(30.0%)
Gross profit margin	毛利率	**58.0%**	53.1%	4.9 percentage points 4.9個百分點
Consolidated loss attributable to owners	權益持有人應佔綜合虧損	**(31.4)**	(38.0)	
Basic loss per share (RMB cents)	每股基本虧損（人民幣分）	**(4.44)**	(5.39)	
Interim dividend (HK cents)	中期股息（港仙）	**–**	–	
Dividend pay-out ratio	派息率	**N/A 不適用**	N/A 不適用	

FINANCIAL REVIEW (CONTINUED)

Profitability Analysis

During the period under review, footwear retail consumption in Mainland China remained sluggish, significantly impacting the Group's sales performance. However, as slow-moving inventory gradually decreased, the Group's sales mix improved, as a result of a higher sales proportion of new-season products compared to the previous year, resulting in a year-on-year increase in gross profit margin. Overall, the total revenue of the Group decreased by 36.0% year-on-year to RMB95,800,000 (2024/25: RMB149,600,000). Consolidated gross profit decreased by 30.0% to RMB55,600,000 (2024/25: RMB79,400,000). Gross profit margin increased by 4.9 percentage points to 58.0% as compared to the corresponding period of last year.

To cope with the sluggish retail environment, the Group continued to evaluate its stores, consolidate its sales network and close underperforming outlets to save fixed selling and distribution expenses during the period under review. Hence, selling and distribution expenses decreased by 39.5% year-on-year to RMB50,500,000 (2024/25: RMB83,300,000). The ratio of selling and distribution expenses to total revenue decreased by 3.0 percentage points to 52.7% (2024/25: 55.7%).

During the period under review, general and administrative expenses decreased by 17.6% to RMB34,500,000 as compared to the corresponding period of last year (2024/25: RMB41,800,000). As many of the back office costs are fixed in nature and the significant decline in sales of the Group, the ratio of general and administrative expenses to total revenue of the Group consequently increased by 8.0 percentage points to 36.0% (2024/25: 28.0%).

The Group recorded other income of RMB1,100,000 during the period under review, mainly from property rental, remaining flat compared to the corresponding period of the previous year (2024/25: RMB1,100,000). Other gains comprised of exchange gains or losses. During the period under review, as the exchange rate of renminbi appreciated, the Group recorded an exchange gain of RMB1,500,000 (2024/25: RMB1,400,000).

財務回顧（續）

盈利狀況分析

於回顧期內，中國內地之鞋履零售消費持續低迷，並對本集團的銷售表現造成重大影響。然而，隨着慢流存貨逐步減少，本集團於回顧期內銷售組合改善，新季貨品銷售比例比去年增加，令毛利率同比上升。綜合而言，本集團之總收益同比下跌36.0%至人民幣95,800,000元（二零二四／二五年：人民幣149,600,000元）；綜合毛利額同比下跌30.0%至人民幣55,600,000元（二零二四／二五年：人民幣79,400,000元），毛利率較去年同期增加4.9個百分點至58.0%。

為應對目前疲弱的零售環境，本集團於回顧期內持續對門店進行評估，整合銷售網絡，關閉低效店舖，以節省固定的銷售及分銷開支。因此，銷售及分銷開支同期下跌39.5%至人民幣50,500,000元（二零二四／二五年：人民幣83,300,000元）。銷售及分銷開支佔總收益的比例下降3.0個百分點至52.7%（二零二四／二五年：55.7%）。

於回顧期內，一般及行政開支較去年同期減少17.6%至人民幣34,500,000元（二零二四／二五年：人民幣41,800,000元）。由於後勤部門的開支多屬固定性成本，加上本集團銷售額顯著下滑，導致本集團之一般及行政開支對總收益的佔比上升8.0個百分點至36.0%（二零二四／二五年：28.0%）。

本集團於回顧期內錄得人民幣1,100,000元的其他收入，主要來自物業租金，與去年同期持平。（二零二四／二五年：人民幣1,100,000元）。其他收益為匯兑損益。於回顧期內，因為人民幣匯價上升，所以本集團錄得匯兑收益為人民幣1,500,000元（二零二四／二五年：人民幣1,400,000元）。

FINANCIAL REVIEW (CONTINUED)

Profitability Analysis (Continued)

Overall, in the first half of financial year 2025/26, the consolidated loss attributable to owners of the Company was RMB31,400,000 (2024/25: consolidated loss of RMB38,000,000). Basic loss per share was RMB4.44 cents (2024/25: loss of RMB5.39 cents). The Directors did not recommend the payment of an interim dividend for the six months ended 31 August 2025 (2024/25: Nil).

Income Tax Expense

During the period under review, income tax expenses amounted to approximately RMB8,400,000 (2024/25: RMB1,600,000). The income tax expenses were mainly due to deferred tax expenses related to reversal of provisions, including those previously made for slow-moving inventory. Effective from 2012, all business entities of the Group in Mainland 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 24.9% (2024/25: 24.7%).

財務回顧(續)

盈利狀況分析(續)

總括而言，二零二五／二六財政年度上半年，本公司權益持有人應佔綜合虧損為人民幣31,400,000元(二零二四／二五年：綜合虧損人民幣38,000,000元)。每股基本虧損人民幣4.44分(二零二四／二五年：虧損人民幣5.39分)。董事不建議宣派截至二零二五年八月三十一日止六個月之中期股息(二零二四／二五年：無)。

所得税支出

於回顧期內，所得税開支約為人民幣8,400,000元(二零二四／二五年：人民幣1,600,000元)。所得税支出主要是對回撥計提項目而作出的遞延所得税項開支，回撥計提項目包括以往對慢流存貨進行的撥備。由二零一二年起，本集團所有於中國經營的業務按照25%的税率繳納所得税，香港業務的所得税税率維持在16.5%的水平。根據中國企業所得税法，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%的預扣所得税。扣除毋須課税項目，本集團的實際所得税率為24.9%(二零二四／二五年：24.7%)。

FINANCIAL REVIEW (CONTINUED)

Inventory Management

As at 31 August 2025, the Group's inventory balance was RMB78,100,000, representing a significant decrease of approximately 34.4% as compared to the inventory balance of RMB119,000,000 as at the corresponding date of last year.

A breakdown of inventory balance was as follows:

財務回顧（續）

存貨管理

於二零二五年八月三十一日，本集團的存貨結餘為人民幣78,100,000元，較去年同日的人民幣119,000,000元顯著下跌約34.4%。

存貨結餘明細如下：

RMB (million)	人民幣（百萬元）	As at 31 August 2025 於二零二五年八月三十一日	As at 31 August 2024 於二零二四年八月三十一日	Changes in value 變動金額	Changes in % 變動百分比
Finished goods	製成品	**78.1**	119.0	(40.9)	(34.4%)

During the period under review, the retail environment remained sluggish and uncertain. The Group adhered to the prudent procurement strategy to ensure that the purchase of new season products remained at optimal level. Simultaneously, the Group effectively reduced overstock of off-season products through various sales channels. As at 31 August 2025, the proportion of the inventory of the Group aged less than one year therefore increased by 16.0 percentage points to 58.2% (31 August 2024: 42.2%). During the period under review, the Group's inventory turnover of finished goods decreased by 81 days to 298 days (31 August 2024: 379 days).

於回顧期內，零售環境仍然疲弱且充滿不確定性，本集團貫徹以審慎策略進行採購，確保來季貨品的採購在最佳的水平。與此同時，本集團通過不同的銷售渠道，有效減少過季商品庫存之積壓。故此，於二零二五年八月三十一日，本集團賬齡少於一年的存貨比例增加16.0個百份點至58.2%（二零二四年八月三十一日：42.2%）。於回顧期內，本集團的製成品存貨週轉期減少81天至298天（二零二四年八月三十一日：379天）。

FINANCIAL REVIEW (CONTINUED)

Liquidity and Financial Resources

The Group's financial position remained strong and healthy. As at 31 August 2025, the Group's cash and bank balances amounted to RMB309,000,000 (28 February 2025: RMB327,900,000). With the sluggish retail market, the Group still maintains sufficient cash. Quick ratio was 4.8 times (28 February 2025: 4.6 times). When necessary, the Group would finance its operations and fulfil its working capital requirements by banking facilities provided by its principal bankers in Hong Kong, including but not limited to revolving loans and trade finance, which are primarily on a floating interest rate basis. During the period under review, the Group had not utilised any revolving loan or trade financing facilities. As at the end of the financial period, the Group had no outstanding bank loan (28 February 2025: Nil). Forward contracts will be used, if necessary, to hedge related debts and bank borrowings arising from overseas purchases. The Group did not enter into any forward contracts to hedge its foreign exchange risks during the period under review.

During the period ended 31 August 2025, the Group's cash and bank balances were held in Hong Kong dollar, United States dollar and Renminbi, respectively, and all deposits maturing within one year were placed in several leading banks.

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

財務回顧（續）

流動資金及財務資源

本集團財務狀況保持穩健。於二零二五年八月三十一日，本集團現金及銀行結餘為人民幣309,000,000元（二零二五年二月二十八日：人民幣327,900,000元）。在零售市場低迷的情況下，本集團仍維持充裕的現金。速動比率為4.8倍（二零二五年二月二十八日：4.6倍）。當有需要，本集團將透過其在香港的主要銀行提供的銀行融資為集團營運提供資金及滿足流動資金需要，包括但不限於循環貸款及貿易融資，主要以浮動利率計息。於回顧期內，本集團未有向銀行使用任何循環貸款及貿易融資額度。於財政期末日，本集團沒有銀行貸款餘額（二零二五年二月二十八日：無）。如有需要，本集團將以遠期合同對沖因海外採購引起之相關債務及銀行借貸。本集團於回顧期內並無訂立任何遠期合同以對沖其匯兑風險。

截至二零二五年八月三十一日止期間，本集團之現金及銀行結餘以港元、美元及人民幣呈列，並將一年內到期之存款存放於數間大銀行。

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

BUSINESS REVIEW

Overview

In the first half of 2025, trade relations between nations fluctuated frequently, and retail environment was still sluggish and consumer confidence remained low. These factors collectively resulted in global economic uncertainties and diminished future growth potential. Nevertheless, regions and departments in Mainland China steadfastly implemented the policies of the State Council, maintaining a work approach centred on stability, reasonably coordinating Mainland China's economic initiatives in response to international economic and trade challenges and timely implementing a series of reforms. While the economy of Mainland China faced various challenges, its overall operations maintained stable, featuring steady growth in production demand, new progress in high-tech development and relatively stable job market. As such, China's gross domestic product ("GDP") increased to 5.3% year-on-year. Its economy has overcome challenges and maintained steady growth with positive momentum.

While the economic landscape of Mainland China has gradually stabilised, the retail garments and footwear industries have yet to recover. During the period under review, in response to the continued downturn of the retail footwear market, the Group has closed its underperforming physical stores, resulting in its total retail revenue decreased by 36.0% to RMB95,800,000 (2024/25: RMB149,600,000) as compared to that of last year and same store sales decreased by 13.2% (2024/25: decreased by 19.5%). In response to shifting consumer pattern, during the period under review, the Group flexibly implemented various marketing initiatives, such as rebranding, enhanced product quality control and in-depth optimisation of offline store distribution. Furthermore, the Group has streamlined its internal structure and accelerated the turnover of its off-season stock in order to enhance internal operation efficiency and strengthen the Group's cash flow.

業務回顧

概況

於二零二五年上半年，國家之間的貿易關係變化頻繁，零售環境依然疲弱，消費者信心仍然低迷，這些因素共同導致全球經濟面臨不確定性，並削弱了未來的增長潛力。儘管如此，中國內地各地區及各部門堅定執行國務院的政策，堅持以穩定為主的工作基調，合理地協調中國內地經濟工作與應對國際經貿挑戰，適時實施一系列的改革方案。中國內地經濟雖然在面對種種壓力，但整體運行穩定，生產需求穩步提升，在高科技發展取得新進展及就業市場保持相對穩定。因此，中國國內生產總值(「GDP」)同比上升至5.3%，經濟迎難而上、穩中向好。

雖然中國內地經濟環境續漸穩定，但是零售服裝及鞋履行業仍然等待走出陰霾。於回顧期內，為應對持續疲弱的鞋履零售市場，關閉業績不佳的實體店鋪，本集團錄得總零售收益較去年下跌36.0%至人民幣95,800,000元(二零二四／二五年：人民幣149,600,000元)，同店銷售下跌13.2%(二零二四／二五年：下跌19.5%)。因應消費模式的轉變，於回顧期內，本集團靈活執行不同之營銷方案，包括重塑品牌形象、加強產品品質控制，深度優化線下店鋪之分佈。此外，本集團精簡內部架構及加快過季貨品之流轉速度，以提高內部運營效益及加強本集團之現金流。

BUSINESS REVIEW (CONTINUED)

Retail Network

Mainland China is the key market of the Group's retail business. As at the end of the period under review, the Group had 91 physical stores in Mainland China, representing a net reduction of 133 stores compared to the corresponding date of last year. The number of self-owned stores dropped by 134 while the number of franchised stores increased by 1 during the period under review. Among these, there were an aggregate of 63 stores under the Group's core brands LE SAUNDA, le saunda MEN and LINEA ROSA, representing a net decrease of 111 stores as compared to the end of last corresponding period.

業務回顧（續）

零售網絡分佈

本集團的零售業務現以中國大陸為主。於回顧期末日，本集團於中國大陸擁有91家實體店舖，較去年同日淨減少133家店舖。回顧期內自營店減少134家，特許經營店舖增加1家。其中，本集團核心品牌LE SAUNDA、le saunda MEN及LINEA ROSA總計63家店舖，較去年期末淨減少111家店舖。

As at 31 August 2025, the breakdown of the Group's retail network was as follows:

於二零二五年八月三十一日，本集團的線下零售網絡分佈如下：

Number of Outlets by Region	按地區劃分的店舖數目	Self-owned (Year-on-year change) 自營（較去年同期）		Franchise (Year-on-year change) 特許經營（較去年同期）		Total (Year-on-year change) 總計（較去年同期）	
Mainland China	**中國大陸**						
• Northern Region	•北部	11	(-42)	21	(0)	32	(-42)
• Eastern Region	•東部	28	(-40)	0	(0)	28	(-40)
• Southern Region	•南部	29	(-52)	2	(1)	31	(-51)
Total	**總數**	68	(-134)	23	(1)	91	(-133)

Mainland China

Retail Business

From January to August 2025, the total retail sales of the overall consumer goods increased by 4.6% year-on-year. The growth rate was mainly driven by retail consumable items such as home appliances, audio-visual equipment, cultural and office supplies and furniture, with a year-on-year growth of over 22.0%. On the contrary, retail sales of garments, footwear, hats and knitwear only grew by 2.9% year-on-year, indicating that there is no significant growth in the demands of such items. Secondly, consumers remained cautious with their spending and shifted towards more rational consumption patterns, prioritising value for money, product quality and shopping experience. This, as well as recent involution among peers, has led to intensified competition within the footwear retail industry.

中國大陸

零售業務

由二零二五年一月至八月份，整體社會消費品零售總額同比增長4.6%，其增長率主要是由家用電器和音像器材類、文化辦公用品類及傢俱類等零售消費品所帶動，其同比增長高達22.0%以上。相反，服裝、鞋帽、針紡織品類商品零售額同比增長僅2.9%，反映其需求沒有出現大幅增長。其次，消費者保持謹慎消費，以及轉向更加理性的消費模式，重視性價比、產品品質和購物體驗，再加上近期同業的內卷，令整個鞋履零售競爭加劇。

BUSINESS REVIEW (CONTINUED)

Mainland China (Continued)

Retail Business (Continued)

During the period under review, the retail consumption of footwear in Mainland China did not show significant recovery. The Group's revenue decreased by 36.0% to RMB95,800,000 (2024/25: RMB149,600,000) year-on-year. Same store sales also decreased by 13.2% (2024/25: decreased by 19.5%). During the period under review, the Group implemented multiple optimisation measures to continuously improve its operational and management system. Among these, the Group strengthened its product quality control to maintain high standard in product quality, thereby fostering customers' confidence and loyalty in the brand. In addition, the Group continued its effective inventory management, regularly reviewing out-of-season stock and promptly clearing them when needed. This aims to maintain healthy inventory levels, accelerate inventory turnover and enhance cash flow velocity, thereby sustaining the Group's operational stability and financial liquidity.

On the other hand, in order to address the shifting in consumer spending patterns and to reach target customers more effectively, the Group has implemented a brand revamp and reformed its retail store operations. With underperforming stores gradually closed, the current retail stores are now mainly located in sizeable department stores with high customer traffic and large shopping centres and outlets featuring dining and entertainment amenities while reducing their presence in traditional department stores. During the period under review, the Group has respectively launched two large flagship stores and one compact flagship store in Southern China, providing larger space to enrich customers' shopping experience. These flagship stores offer the most comprehensive range of products, featuring fast stocking of new items and professional staff introducing product characteristics to customers in details. Through the experiential marketing approach in the flagship stores, the Group could have in-depth communication with its customers, allowing the Group to provide trend setting outfit recommendations and better understand their actual needs with an aim to design high quality and comfortable footwear products that better suit their personalised demands in the future.

業務回顧（續）

中國大陸（續）

零售業務（續）

於回顧期內，中國內地鞋履零售消費活動未有顯著地復甦，本集團銷售額同比下跌36.0%至人民幣95,800,000元（二零二四╱二五年：人民幣149,600,000元）。同店銷售同樣地錄得下跌13.2%（二零二四╱二五年：下跌19.5%）。於回顧期內，本集團採取多項優化措施，以不斷改進營運及管理系統。其中，本集團透過加強產品品質控制，確保產品質量維持於高水平，以至增進客戶對品牌的信心及其忠誠度。除此以外，本集團延續有效的庫存管理，定期審視過季存貨並在需要時及時清理，旨在保持商品庫存健康，加速庫存週轉並加快現金流轉速度，從而維持本集團營運穩定性及財務流動性。

另一方面，以應對消費者的消費模式轉變及更有效地接觸目標客戶群，本集團實行品牌升級及改革零售店模式。隨著低效益的店鋪已陸續關閉，現時零售店主要設立於人流暢旺具規模的商場百貨及具有飲食娛樂配套的大型購物中心及奧特萊斯，而減少於傳統的百貨公司。在回顧期內，本集團在華南區分別開設兩家大型旗艦店及一家小型旗艦店，藉此提供更大的空間來加深客戶的購物體驗。這些旗艦店匯集最齊全的商品種類，並以高效上新速度為特色，同時配備專業店員為客戶詳盡講解產品特性。透過旗艦店內的體驗式營銷，本集團可與客戶深度互動，建議引領潮流的穿搭方案，並進一步洞察其真實需求，為未來設計出更貼近個性化需求、兼具高品質與舒適度的鞋履產品。

BUSINESS REVIEW (CONTINUED)

Mainland China (Continued)

E-Commerce Business

As of August 2025, online retail sales of physical goods in Mainland China increased by 6.4% year-on-year while it increased by 8.1% for the corresponding period of last year. Among online retail sales of physical goods, sales of wearable goods increased by 2.4% for the year, which was significantly lower than the increase of 5.0% for the corresponding period of last year. The two statistics indicated a decline of consumers' emotions in online spending. Meanwhile, consumers' needs for low-priced goods further increased. Such consumption downgrade led to the continued involution in the e-commerce industry, leading to fiercer market competition. This, coupled with persistently high product return rates in the industry, has increased the difficulty and cost of customer acquisition for the Group. During the period under review, the revenue from the Group's e-commerce business decreased by 5.4% year-on-year.

The Group actively reviewed and optimised its Customer Relationship Management ("CRM") and membership rewards system during the period under review with an aim to foster a closer engagement with online members, reignite their interest in the products of le saunda, and encourage repeat purchases. The current CRM system allows deeper understanding of the personalised needs and consumption habits of different members. Through online platforms, it can automatically disseminate diverse promotional and reward programs to target customer groups, thereby enhancing product visibility. By integrating online and offline resources and the internal member database, the Group could interact with members more proactively and efficiently, which would further cultivate brand loyalty among customers and enhance overall brand value.

業務回顧(續)

中國大陸(續)

電商業務

截止二零二五年八月份，中國內地實物商品線上零售同比增長6.4%，去年同期為增長8.1%。其中，在實物商品線上零售額中，其穿類商品本年增長2.4%，明顯地低於去年同期增長5.0%。這兩項數據反映出消費者在線上的消費情緒有所減退。與此同時，消費者對低價商品的需求有增無減，這種消費降級趨勢使得整個電商行業的內卷情況持續，市場競爭更為激烈，加上行業退貨率居高不下，因此本集團的獲客之難度及其成本也不斷增加。於回顧期內，本集團的電商業務收益同比下跌5.4%。

本集團於回顧期內積極地檢視及優化客戶關係管理(「CRM」)和會員積分制度，意在促進與線上會員更緊密的互動，並重新喚起會員對萊爾斯丹產品的興趣及促進會員複購。現時CRM系統有助更深入理解不同會員的個性化需求與消費行為，可藉著線上平台，自動地向目標客戶群發送多元的推廣與回饋方案，以提高產品關注度。借助整合線上與線下資源及內部會員數據庫，本集團能夠更主動、高效地與會員互動，進一步培養客戶對品牌忠誠度，提升整體品牌價值。

BUSINESS REVIEW (CONTINUED)

Mainland China (Continued)

E-Commerce Business (Continued)

Furthermore, the Group continued to invest in online resources, implement efficient online brand management strategy and extend the cooperation with major e-commerce platforms. Through traditional e-commerce and emerging social media platforms, the Group provides quality products to online consumers and regularly launches promotion campaigns, which not only meet the needs of its target customers, but also effectively increase online traffic in the partner platforms, achieving mutual benefits. During the period under review, the Group also entered into a short-term collaboration with the actress Janice Wu. With her elegant and stylish image, she demonstrates the revamped brand philosophy and characteristics through both online and offline, attracting the attention and recognition of potential young consumers for the brand while further extending the connections between its existing target customer bases.

業務回顧（續）

中國大陸（續）

電商業務（續）

另外，本集團保持投入線上的資源，實施高效的線上品牌管理策略，並與各大電商平台深化合作關係。本集團通過傳統電商及新興社交媒體平台，為線上消費者提供優質商品，並定期推出推廣活動，不僅滿足了其目標客戶的需求，也有效地增加了該合作平台的線上流量，實現互利共贏。於回顧期內，本集團亦與演員吳倩進行了短期合作，以其優雅時尚的形象在線上線下詮釋本品牌升級後的理念及特性，吸引潛在的年青消費者關注及認識本品牌，同一時間進一步連結現有的目標客戶群。

BUSINESS REVIEW (CONTINUED)

Mainland China (Continued)

E-Commerce Business (Continued)

In terms of e-commerce operation, for the purpose of lowering the cost of acquiring customers, the Group, through its mini program store and private traffic system, provides members with new channels to receive product information. The mini program store and private traffic are operated independently from traditional e-commerce platforms, which effectively eliminate sales expenses related to the platforms and reduce overall e-commerce operating expenses in the long term. The Group effectively implemented various online brand management initiatives, continuously enhancing brand awareness and market competitiveness through regular marketing campaigns, product promotions and optimisation of shopping experience for platform users. Meanwhile, the Group placed emphasis on its social media platform strategy, leveraging on influencer marketing and content seeding to build brand recognition while strengthening private traffic operations through direct marketing models. The Group also promoted products and provided latest updates to online users through livestreams on Douyin and its WeChat video channel, enabling real-time interaction with the online users. Hosts can accurately explain product features, effectively stimulating viewers' purchasing desire and guiding them to visit offline stores for physical experiences. This approach achieves synergistic development across online and offline channels, mutually driving performance growth.

業務回顧(續)

中國大陸(續)

電商業務(續)

在電商運營方面，為降低獲客成本，本集團通過小程式商城及私域系統，為會員給予接收產品資訊的新渠道。該小程式商城及私域獨立於傳統電商平台運營，有效避免產生平台相關的銷售費用，長遠有助降低整體電商運營開支。本集團有效地執行多項線上品牌管理方案，通過定期舉行營銷活動、推廣產品及優化平台使用者的購物體驗，不斷提高品牌知名度與市場競爭力。同時，本集團著力於社交媒體平台佈局，進行網紅推廣及內容種草等，構建品牌聲量，並借助直接行銷模式強化私域流量運營。本集團亦以直播形式於抖音及其視頻號宣傳產品及傳達最新資訊給線上用戶，與線上用戶即時互動。主播可精準地講解產品特點，有效激發觀眾購買意慾，並引導其前往線下門店體驗，實現線上線下渠道協同發展，互相帶動業績。

OUTLOOK AND LONG-TERM STRATEGIES OF THE GROUP

It is expected that the global economic landscape in the second half of 2025 will remain complicated and volatile, with the slowdown in growth and continued uncertainties in trade policy posing challenges. In the short term, the economy of Mainland China will still face insufficient domestic demand, overcapacity and other structural pressure, but its long-term positive fundamentals remain sound. On the other hand, the retail industry of Mainland China is shifting from a discount promotion model to a value-based consumption model, which has been receiving support from the Chinese government, so as to further unfold the consumption potential of Mainland China. Even though the current consumer confidence will take some time to be rebuilt, the Group maintains a cautiously optimistic outlook on the medium-to long-term prospects of China's retail market, firmly believing that growth potential of the current market will gradually expand.

The Group will remain steadfast in driving its business development with a proactive and cautious approach, progressing steadily while maintaining prudent operations during this interim transition phase. The Group also insists on its brand philosophy: "develop our brand with heart, craft our product with integrity, serve our customers with honesty", improving the craftsmanship and comfort of its products, maintaining its relentless pursuit of quality while keeping up with market trends and the personalised needs of customers. The Group will closely monitor policy developments in China and other countries, as well as rapidly changing consumer trends, and implement various operational and administrative marketing strategies. The Group will continue to strengthen its sales and distribution management, optimise the supply chain and streamline its organisational structure to comprehensively enhance business resilience and adaptability.

集團展望及長期策略

預期全球經濟環境於二零二五年下半年依然複雜多變，增長放緩及貿易政策不確定性持續而構成挑戰。中國內地經濟短期內仍面臨內需不足、產能過剩及其他結構性壓力，但長遠向好的基本面並未改變。另一方面，中國內地的零售行業正在由降價促銷模式轉向價值消費模式，並一直獲得中國政府支持，藉此進一步釋放中國內地消費潛力。即使當前消費者信心仍待修復，本集團對中國零售市場的中長期前景審慎樂觀，堅信目前市場的增長潛力將續漸擴大。

本集團會堅定以積極和審慎的態度推動業務發展，穩步前行，在中期過渡階段堅持謹慎運營。本集團亦堅定品牌理念：用心做品牌、良心做產品、真心對用戶，致力改進產品的工藝與舒適度，不停追求高品質的同時，亦時刻緊貼市場趨勢及迎合客戶個性化之需求。本集團將密切關注中國及各國政策動向與快速變化的消費趨勢，實行不同的營運及營銷管理策略。本集團將繼續加強分銷管理與完善供應鏈，以及精簡本集團架構等，從而全面增強業務韌性與應變能力。

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

In terms of brand promotion, the Group will successively seek collaborations with celebrities and influencers with fashion influence. By leveraging on social media matrix, the Group could expand the brand buzz and market presence, precisely reach its target audience, enhance its youthful brand image and market appeal, and expand its customer base with its elevated brand value, thereby driving future sales growth. The Group will also launch a brand's annual event to mark its 48th anniversary, which will deepen engagement with customers and strengthen emotional connections to help solidify brand loyalty of customers. At the same time, the Group will customise holiday-themed gifts for customers as tokens of appreciation, enhancing their overall experience. In addition, the Group will be actively building its brand and showcasing its brand image through its flagship stores, thereby attracting franchisees to partner with the Group. This collaboration will enable both parties to effectively explore new markets and expand market coverage, achieving a mutually beneficial collaboration.

In terms of internal operation, the Group will continue to prioritise selecting suppliers with excellent production capabilities while also focusing on enhancing quality control over their finished products to raise consumer confidence in the quality of le saunda's products. Regarding strategies for offline sales channels, the Group will continue to evaluate the effectiveness of existing physical stores, focusing on strengthening the role of flagship stores so as to enhance offline sales services, respond flexibly to market evolution and meet customers' diverse needs. To align with the optimisation of its store network and operational structure, the Group is actively streamlining regional functions while centralising headquarters management. This initiative will accelerate decision-making processes, enhances overall operational efficiency and enable more agile responses to market changes. Furthermore, centralised functional management will help reducing redundant positions and avoid resource dispersion. While maintaining effective internal controls, it expands employees' scope of duties to enhance departmental execution, stimulate innovation and foster a sense of responsibility among employees.

集團展望及長期策略(續)

在品牌推廣層面，本集團將陸續尋找具有時尚影響力的明星及網絡達人進行合作，通過社交媒體矩陣，放大品牌聲量及市場熱度，準確地接觸目標客群，提升品牌年輕化形象與市場吸引力，並通過提高品牌價值，開拓更廣泛的客源，有助日後帶動銷售增長。本集團亦將為其成立48週年推出品牌年度盛事，加深與客戶交流及與客戶之間的情感連結，有利鞏固客戶對品牌的忠誠度。同時，本集團將結合節日主題來定製周邊禮品給客戶，以作為回饋之禮，豐富客戶體驗。除此之外，本集團將積極透過旗艦店來進行品牌塑造及型象展示，趁此吸引加盟商與本集團合作，令雙方能夠有效地開拓新市場及擴大市場覆蓋領域，實現合作共贏的局面。

在內部運營方面，本集團將持續重點遴選具備優良生產素質的供應商，亦著重完善對供應商成品的品質監控，以增加消費者對萊爾斯丹產品質量之信任度。在線下分銷渠道策略上，本集團將繼續評估現存的實體店舖之效益，重點強化旗艦店的功能角色，以加強線下銷售服務、靈活應對市場的演變及滿足客戶多元化的需求。為配合店舖網路與營運架構的優化，本集團正積極推進地區功能精簡化及總部管理集中化。此優化將加快決策流程，促進整體運營效率，並能更敏捷地應對市場變化。此外，通過功能集中化管理，將會有助於減少冗餘崗位、避免資源分散，在維持有效內部監控的同時，擴大員工的職權範圍，以便提升部門執行力，激發員工的創新能力與責任感。

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

Leveraging on the Group's 48 years of experience in footwear retail, the Group will focus on providing products with high quality, great style and exquisite craftsmanship, and be committed to bringing greater brand value to our customers. It is believed that despite the challenging business environment, the Group will still remain united to demonstrate the core value of its brand and move forward steadily, so as to consolidate the brand's position in the female footwear market in Mainland China.

集團展望及長期策略(續)

本集團憑藉植根鞋履零售四十八年的經驗，專注提供質優、款佳、手工好的產品，致力為客戶帶來更高的品牌價值。本集團將上下一心，突顯品牌核心價值，相信在充滿挑戰的營商環境下，仍能穩步向前，鞏固品牌在中國內地女鞋市場上的地位。

PLEDGE OF ASSETS

As at 31 August 2025, the Group had no pledge of assets (28 February 2025: Nil).

抵押資產

於二零二五年八月三十一日，本集團沒有抵押資產(二零二五年二月二十八日：無)。

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 RMB92,000,000 (28 February 2025: RMB111,500,000), of which no credit amount was utilised as at 31 August 2025 (28 February 2025: Nil).

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92,000,000元(二零二五年二月二十八日：人民幣111,500,000元)向銀行提供公司擔保，於二零二五年八月三十一日尚未動用信用狀及銀行貸款額度(二零二五年二月二十八日：無)。

INTERIM DIVIDEND

The Directors did not recommend the payment of an interim dividend for the six months ended 31 August 2025 (2024: Nil).

中期股息

董事不建議派發截至二零二五年八月三十一日止六個月之中期股息(二零二四年：無)。

EMPLOYEES AND REMUNERATION POLICIES

As at 31 August 2025, the Group had a staff force of 379 people (28 February 2025: 595 people) out of which, 10 were based in Hong Kong and 369 were based in Mainland China. The remuneration level of the Group's employees was in line with market trends and commensurate to the level of pay in the industry. Remuneration of the Group's employees comprised basic salaries, bonuses and long-term incentives. Total employee benefit expenses for the six months ended 31 August 2025, including Directors' emoluments and net pension contributions, amounted to RMB40,200,000 (2024/25: RMB59,300,000). The Group has all along organised structured and diversified training programmes for staff at different levels. External consultants will be invited to broaden the contents of the training programmes.

僱員及薪酬政策

於二零二五年八月三十一日，本集團共有379名僱員(二零二五年二月二十八日：595名僱員)，其中10人駐於香港及369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。截至二零二五年八月三十一日止六個月之僱員福利開支總額(包括董事酬金及退休金供款淨額)為人民幣40,200,000元(二零二四／二五年：人民幣59,300,000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 2025
截至二零二五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 附註	**2025** **二零二五年** **RMB'000** **人民幣千元**	2024 二零二四年 RMB'000 人民幣千元
Revenue	收益	6	**95,808**	149,591
Cost of sales	銷售成本	8	**(40,223)**	(70,176)
Gross profit	毛利		**55,585**	79,415
Other income	其他收入	7	**1,074**	1,064
Other gains, net	其他收益，淨額	7	**1,509**	1,426
Selling and distribution expenses	銷售及分銷開支	8	**(50,455)**	(83,334)
General and administrative expenses	一般及行政開支	8	**(34,481)**	(41,842)
Operating loss	經營虧損		**(26,768)**	(43,271)
Finance income, net	財務收入，淨額	9	**3,769**	5,283
Loss before income tax	除所得稅前虧損		**(22,999)**	(37,988)
Income tax expense	所得稅支出	10	**(8,357)**	(1,630)
Loss for the period	期內虧損		**(31,356)**	(39,618)
Loss for the period attributable to:	應佔期內虧損：			
— owners of the Company	—本公司權益持有人		**(31,356)**	(38,038)
— non-controlling interest	—非控股權益		**—**	(1,580)
			(31,356)	(39,618)
Loss per share attributable to owners of the Company *(express in RMB cents)*	本公司權益持有人應佔每股虧損 *(人民幣分)*			
— Basic	— 基本	11	**(4.44)**	(5.39)
— Diluted	— 攤薄	11	**(4.44)**	(5.39)

The notes on pages 32 to 52 form an integral part of this condensed consolidated interim financial information.

第32至52頁附註為簡明綜合中期財務資料之組成部份。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME
簡明綜合中期全面收入表

For the six months ended 31 August 2025
截至二零二五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	
		2025 **二零二五年** **RMB'000** **人民幣千元**	2024 二零二四年 RMB'000 人民幣千元
Loss for the period	期內虧損	**(31,356)**	(39,618)
Other comprehensive loss	其他全面虧損		
Item that will be reclassified to profit or loss	*其後可重新分類為損益之項目*		
— Currency translation differences	— 匯兑差額	**(7,277)**	(5,745)
Other comprehensive loss for the period	期內其他全面虧損	**(7,277)**	(5,745)
Total comprehensive loss for the period	期內全面虧損總額	**(38,633)**	(45,363)
Total comprehensive loss for the period, attributable to:	應佔期內全面虧損總額：		
— owners of the Company	— 本公司權益持有人	**(38,633)**	(43,783)
— non-controlling interest	— 非控股權益	**—**	(1,580)
		(38,633)	(45,363)

The notes on pages 32 to 52 form an integral part of this condensed consolidated interim financial information.

第32至52頁附註為簡明綜合中期財務資料之組成部份。

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET
簡明綜合中期資產負債表

As at 31 August 2025
於二零二五年八月三十一日

		Note 附註	Unaudited 31 August 2025 未經審核 二零二五年 八月三十一日 RMB'000 人民幣千元	Audited 28 February 2025 經審核 二零二五年 二月二十八日 RMB'000 人民幣千元
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Investment properties	投資物業	13	**66,304**	67,946
Property, plant and equipment	物業、機器及設備	13	**6,688**	7,434
Right-of-use assets	使用權資產	13	**16,300**	16,857
Long-term deposits and prepayments	長期按金及預付款項		**331**	699
Deferred income tax assets	遞延所得税項資產		**13,969**	22,407
			103,592	115,343
Current assets	**流動資產**			
Inventories	存貨		**78,148**	76,133
Trade receivables and other receivables	貿易應收賬項及其他應收賬項	14	**16,743**	23,348
Deposits and prepayments	按金及預付款項		**18,678**	31,510
Cash and bank balances	現金及銀行結餘		**308,993**	327,911
			422,562	458,902
Total assets	**總資產**		**526,154**	574,245

The notes on pages 32 to 52 form an integral part of this condensed consolidated interim financial information.

第32至52頁附註為簡明綜合中期財務資料之組成部份。

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET
簡明綜合中期資產負債表

As at 31 August 2025
於二零二五年八月三十一日

		Note 附註	Unaudited 31 August 2025 未經審核 二零二五年 八月三十一日 RMB'000 人民幣千元	Audited 28 February 2025 經審核 二零二五年 二月二十八日 RMB'000 人民幣千元
EQUITY	**權益**			
Capital and reserves attributable to owners of the Company	本公司權益持有人應佔股本及儲備			
Share capital	股本	16	**59,979**	59,979
Reserves	儲備			
Others	其他		**384,795**	423,428
Total equity	**總權益**		**444,774**	483,407
LIABILITIES	**負債**			
Non-current liabilities	**非流動負債**			
Deferred income tax liabilities	遞延所得稅項負債		**12,614**	12,819
Lease liabilities	租賃負債		**1,509**	968
			14,123	13,787
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	**60,848**	68,764
Lease liabilities	租賃負債		**4,996**	6,780
Current income tax liabilities	當期所得稅項負債		**1,413**	1,507
			67,257	77,051
Total liabilities	**總負債**		**81,380**	90,838
Total equity and liabilities	**權益及負債總值**		**526,154**	574,245

The notes on pages 32 to 52 form an integral part of this condensed consolidated interim financial information.

第32至52頁附註為簡明綜合中期財務資料之組成部份。

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

For the six months ended 31 August 2025
截至二零二五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 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital redemption reserve 資本贖回儲備 RMB'000 人民幣千元	Exchange translation reserve 外匯換算儲備 RMB'000 人民幣千元	Statutory reserves 法定儲備 RMB'000 人民幣千元	Contributed surplus 繳入盈餘 RMB'000 人民幣千元	Retained earnings 保留溢利 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interest 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
Balance at 1 March 2025	於二零二五年三月一日之結餘	59,979	88,982	145	(31,374)	27,262	3,076	331,363	4,123	(149)	483,407	–	483,407
Loss for the period	期內虧損	–	–	–	–	–	–	(31,356)	–	–	(31,356)	–	(31,356)
Other comprehensive loss	其他全面虧損												
– Currency translation differences	– 匯兌差額	–	–	–	(7,277)	–	–	–	–	–	(7,277)	–	(7,277)
Total comprehensive loss for the period ended 31 August 2025	截至二零二五年八月三十一日止期間之全面虧損總額	–	–	–	(7,277)	–	–	(31,356)	–	–	(38,633)	–	(38,633)
Balance at 31 August 2025	於二零二五年八月三十一日之結餘	59,979	88,982	145	(38,651)	27,262	3,076	300,007	4,123	(149)	444,774	–	444,774
Representing:	代表：												
Share capital	股本												59,979
Others	其他												384,795
													444,774

The notes on pages 32 to 52 form an integral part of this condensed consolidated interim financial information.

第32至52頁附註為簡明綜合中期財務資料之組成部份。

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

For the six months ended 31 August 2025
截至二零二五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 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital redemption reserve 資本贖回儲備 RMB'000 人民幣千元	Exchange translation reserve 外匯換算儲備 RMB'000 人民幣千元	Statutory reserves 法定儲備 RMB'000 人民幣千元	Contributed surplus 繳入盈餘 RMB'000 人民幣千元	Retained earnings 保留溢利 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interest 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
Balance at 1 March 2024	於二零二四年三月一日之結餘	59,979	88,982	145	(34,572)	47,145	3,076	444,429	4,812	(212)	613,784	4,327	618,111
Loss for the period	期內虧損	–	–	–	–	–	–	(38,038)	–	–	(38,038)	(1,580)	(39,618)
Other comprehensive loss	其他全面虧損												
– Currency translation differences	–匯兌差額	–	–	–	(5,745)	–	–	–	–	–	(5,745)	–	(5,745)
Total comprehensive loss for the period ended 31 August 2024	截至二零二四年八月三十一日止期間之全面虧損總額	–	–	–	(5,745)	–	–	(38,038)	–	–	(43,783)	(1,580)	(45,363)
Dividend relating to 2024 paid in August 2024	於二零二四年八月支付二零二四年之股息	–	–	–	–	–	–	(32,173)	–	–	(32,173)	–	(32,173)
Balance at 31 August 2024	於二零二四年八月三十一日之結餘	59,979	88,982	145	(40,317)	47,145	3,076	374,218	4,812	(212)	537,828	2,747	540,575
Representing:	代表：												
Share capital	股本												59,979
Others	其他												477,849
Non-controlling interest	非控股權益												2,747
													540,575

The notes on pages 32 to 52 form an integral part of this condensed consolidated interim financial information.

第32至52頁附註為簡明綜合中期財務資料之組成部份。

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT
簡明綜合中期現金流量表

For the six months ended 31 August 2025
截至二零二五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	
		2025 **二零二五年** **RMB'000** **人民幣千元**	2024 二零二四年 RMB'000 人民幣千元
Net cash (outflows)/inflows from operating activities	**經營活動之現金(流出)／流入淨額**	**(12,127)**	13,059
Net cash inflows from investing activities	**投資活動之現金流入淨額**	**9,996**	2,401
Net cash outflows from financing activities	**融資活動之現金流出淨額**	**(4,912)**	(40,846)
Net decrease in cash and cash equivalents	**現金及等同現金項目減少淨額**	**(7,043)**	(25,386)
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	**(4,025)**	(3,267)
Cash and cash equivalents at 1 March	於三月一日之現金及等同現金項目	**298,461**	335,655
Cash and cash equivalents at 31 August	**於八月三十一日之現金及等同現金項目**	**287,393**	307,002
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	**287,393**	307,002
Term deposits with initial term over three months	年期逾三個月之定期存款	**21,600**	29,300
Cash and bank balances at 31 August	**於八月三十一日之現金及銀行結餘**	**308,993**	336,302

The notes on pages 32 to 52 form an integral part of this condensed consolidated interim financial information.

第32至52頁附註為簡明綜合中期財務資料之組成部份。

1 GENERAL INFORMATION

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

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

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

This condensed consolidated interim financial information is presented in thousands of units of Renminbi (RMB'000), unless otherwise stated. This condensed consolidated interim financial information was approved for issue by the board (the "Board") of directors (the "Directors") on 27 October 2025.

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 2025 has been prepared in accordance with Hong Kong Accounting Standards ("HKAS") 34 'Interim Financial Reporting'. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 28 February 2025, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

1 一般資料

萊爾斯丹控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事鞋履及配飾之貿易及銷售。本集團主要在中國大陸經營業務。

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二零二五年十月二十七日經董事(「董事」)會(「董事會」)批准刊發。

簡明綜合中期財務資料乃未經審核，但已經本公司審核委員會審閱。

2 編製基準

截至二零二五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」)而編製截至二零二五年二月二十八日止年度之年度財務報表一併閱讀。

3 PRINCIPAL ACCOUNTING POLICIES

The accounting policies applied in the condensed consolidated interim financial information for the six months ended 31 August 2025 are consistent with those adopted in the consolidated financial statements for the year ended 28 February 2025, except for the adoption of new and amended standards as set out below.

New and amended standards adopted by the Group

The Group has applied the following new and amended standard for the first time for their reporting period beginning on 1 March 2025 as set out below:

HKAS 21 (Amendments) 香港會計準則第21號(修訂本)	Lack of Exchangeability 缺乏可兌換性

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

4 ESTIMATES

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements of the Group for the year ended 28 February 2025.

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，編製此截至二零二五年八月三十一日止六個月之簡明綜合中期財務資料所用之會計政策與截至二零二五年二月二十八日止年度之綜合財務報表所採納是一致的。

本集團採納之新準則及準則之修訂

本集團於二零二五年三月一日開始報告期間首次應用以下新準則及準則之修訂：

採納上述新準則及準則之修訂並無對本集團的會計政策造成任何重大影響。

4 估計

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

編製本簡明綜合中期財務資料時，管理層對應用本集團會計政策的重要判斷及估計的不確定因素之主要來源，與本集團截至二零二五年二月二十八日止年度綜合財務報表所用者相同。

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 28 February 2025.

There has been no change in the risk management policies of the Group since the year ended 28 February 2025.

5.2 Liquidity risk

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

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

5 財務風險管理

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，而應與本集團截至二零二五年二月二十八日止年度綜合財務報表一併閱覽。

截至二零二五年二月二十八日止年度以來，本集團之風險管理政策概無任何變動。

5.2 流動資金風險

審慎的流動資金風險管理包括維持充足現金(主要由經營現金流產生)，以及透過充裕的已承擔信貸融資以維持可供動用資金。本集團致力維持可動用的已承擔信貸融資，保持資金靈活調配。

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

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5 財務風險管理(續)

5.2 Liquidity risk (Continued)

5.2 流動資金風險(續)

As at 31 August 2025	於二零二五年八月三十一日	**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**
Trade and other payables	貿易應付賬項及其他應付賬項	**52,718**	**–**	**–**	**–**	**52,718**
Lease liabilities	租賃負債	**5,165**	**1,424**	**125**	**–**	**6,714**
		57,883	**1,424**	**125**	**–**	**59,432**

As at 28 February 2025	於二零二五年二月二十八日	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
Trade and other payables	貿易應付賬項及其他應付賬項	57,838	–	–	–	57,838
Lease liabilities	租賃負債	6,955	975	–	–	7,930
		64,793	975	–	–	65,768

6 REVENUE AND SEGMENT INFORMATION

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

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

The executive Directors assess the performance of the operating segments based on a measure of reportable segment result. This measurement basis excludes gross rental income from an investment property, other gains, net, finance income, net and unallocated items.

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

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

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

6 收益及分類資料

管理層基於執行董事所審閱作為制定策略決定依據的報告釐定經營分類。

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

執行董事根據可呈報分類業績評估經營分類之表現。該計量基準不包括投資物業之租金總收入、其他收益，淨額、財務收入，淨額及未分配項目。

分類資產主要不包括遞延所得稅項資產及被集中管理之其他資產。

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

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

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

6 收益及分類資料(續)

(i) The segment information provided to the executive Directors for the reportable segments for the six months ended 31 August 2025 is as follows:

(i) 向執行董事提供截至二零二五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 2025 未經審核 二零二五年八月三十一日止六個月		
		Mainland China 中國大陸 RMB'000 人民幣千元	Other regions 其他地區 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Revenue from external customers	外界客戶之收益	95,808	–	95,808
Reportable segment loss	可呈報分類虧損	(29,150)	(102)	(29,252)
Gross rental income from an investment property	投資物業之租金總收入			980
Other gains, net	其他收益,淨額			1,509
Finance income, net	財務收入,淨額			3,769
Unallocated items	未分配項目			(5)
Loss before income tax	除所得稅前虧損			(22,999)
Income tax expense	所得稅支出			(8,357)
Loss for the period	期內虧損			(31,356)
Depreciation and amortisation	折舊及攤銷	5,952	–	5,952
Additions to non-current assets (Other than deferred income tax assets and long-term deposits and prepayments)	非流動資產添置(遞延所得稅項資產及長期按金及預付款項除外)	5,484	–	5,484

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

6 收益及分類資料(續)

(ii) The segment information provided to the executive Directors for the reportable segments for the six months ended 31 August 2024 is as follows:

(ii) 向執行董事提供截至二零二四年八月三十一日止六個月之可呈報分類之分類資料如下：

		Unaudited Six months ended 31 August 2024 未經審核 二零二四年八月三十一日止六個月		
		Mainland China 中國大陸 RMB'000 人民幣千元	Other regions 其他地區 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Revenue from external customers	外界客戶之收益	149,591	–	149,591
Reportable segment loss	可呈報分類虧損	(45,481)	(155)	(45,636)
Gross rental income from an investment property	投資物業之租金總收入			946
Other gains, net	其他收益，淨額			1,426
Finance income, net	財務收入，淨額			5,283
Unallocated items	未分配項目			(7)
Loss before income tax	除所得税前虧損			(37,988)
Income tax expense	所得税支出			(1,630)
Loss for the period	期內虧損			(39,618)
Depreciation and amortisation	折舊及攤銷	13,165	–	13,165
Additions to non-current assets (Other than deferred income tax assets and long-term deposits and prepayments)	非流動資產添置(遞延所得稅項資產及長期按金及預付款項除外)	5,601	1,702	7,303

For the six months ended 31 August 2025 and 31 August 2024, revenues from external customers are mainly derived from the Group's own brands, LE SAUNDA, le saunda MEN and LINEA ROSA.

截至二零二五年八月三十一日及二零二四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及LINEA ROSA。

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

6 收益及分類資料(續)

(iii) An analysis of the Group's assets and liabilities as at 31 August 2025 by reportable segment is set out below:

(iii) 於二零二五年八月三十一日,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 2025 未經審核 於二零二五年八月三十一日		
		Mainland China 中國大陸 RMB'000 人民幣千元	Other regions 其他地區 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Segment assets	分類資產	252,579	237,625	490,204
Deferred income tax assets	遞延所得税項資產			13,969
Unallocated assets	未分配資產			21,981
Total assets per condensed consolidated interim balance sheet	簡明綜合中期資產負債表之資產總額			526,154
Segment liabilities	分類負債	62,490	4,845	67,335
Current income tax liabilities	當期所得税項負債			1,413
Deferred income tax liabilities	遞延所得税項負債			12,614
Unallocated liabilities	未分配負債			18
Total liabilities per condensed consolidated interim balance sheet	簡明綜合中期資產負債表之負債總額			81,380

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

6 收益及分類資料(續)

(iv) An analysis of the Group's assets and liabilities as at 28 February 2025 by reportable segment is set out below:

(iv) 於二零二五年二月二十八日，本集團按可呈報分類劃分之資產與負債分析如下：

		Audited As at 28 February 2025 經審核 於二零二五年二月二十八日		
		Mainland China 中國大陸 RMB'000 人民幣千元	Other regions 其他地區 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Segment assets	分類資產	292,020	237,974	529,994
Deferred income tax assets	遞延所得稅項資產			22,407
Unallocated assets	未分配資產			21,844
Total assets per consolidated balance sheet	綜合資產負債表之資產總額			574,245
Segment liabilities	分類負債	71,417	5,058	76,475
Current income tax liabilities	當期所得稅項負債			1,507
Deferred income tax liabilities	遞延所得稅項負債			12,819
Unallocated liabilities	未分配負債			37
Total liabilities per consolidated balance sheet	綜合資產負債表之負債總額			90,838

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

6 收益及分類資料(續)

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

(v) 按地理分類劃分之來自外界客戶收益之分析如下：

		Unaudited Six months ended 31 August 未經審核 截至八月三十一日止六個月	
Revenue	**收益**	**2025 二零二五年 RMB'000 人民幣千元**	2024 二零二四年 RMB'000 人民幣千元
Mainland China	中國大陸	**95,808**	149,591

For the six months ended 31 August 2025 and 31 August 2024, there was no transaction with a single external customer that amounted to 10% or more of the Group's revenue.

截至二零二五年八月三十一日及二零二四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。

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:

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(遞延所得税項資產除外)之分析如下:

Non-current assets	非流動資產	**Unaudited 31 August 2025 未經審核 二零二五年 八月三十一日 RMB'000 人民幣千元**	Audited 28 February 2025 經審核 二零二五年 二月二十八日 RMB'000 人民幣千元
Mainland China	中國大陸	**24,925**	25,922
Hong Kong	香港	**754**	1,428
Macau	澳門	**63,944**	65,586
Total	總計	**89,623**	92,936

7 OTHER INCOME AND OTHER GAINS, NET
7 其他收入及其他收益，淨額

		Unaudited Six months ended 31 August 未經審核 截至八月三十一日止六個月	
		2025 **二零二五年** **RMB'000** **人民幣千元**	2024 二零二四年 RMB'000 人民幣千元
Other income	其他收入		
Government incentives	政府補貼	**94**	118
Gross rental income from an investment property	投資物業之租金總收入	**980**	946
		1,074	1,064
Other gains, net	其他收益，淨額		
Net exchange gains *(Note)*	淨匯兑收益*(附註)*	**1,509**	1,426
		1,509	1,426

Note:

Net exchange gains 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)所產生之匯兑收益淨額。

8 EXPENSES BY NATURE

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

8 按性質分類之開支

計入銷售成本、銷售及分銷開支和一般及行政開支之分析如下：

		Unaudited Six months ended 31 August 未經審核 截至八月三十一日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Auditors' remuneration	核數師酬金	**777**	804
Depreciation of property, plant and equipment	物業、機器及設備折舊	**2,028**	4,408
Depreciation of right-of-use assets	使用權資產折舊	**3,924**	8,757
Loss on write off/disposal of property, plant and equipment	撇銷／處置物業、機器及設備虧損	**478**	432
Costs of sales	銷售成本	**40,223**	70,176
Expenses relating to short-term leases and variable lease payments	有關短期租賃及可變租賃付款開支	**15,697**	26,359
Freight charges	運費	**1,389**	1,872
Postage and express charges	郵遞及速遞費	**702**	672
Advertising and promotional expenses	廣告及宣傳開支	**6,221**	5,850
Employee benefit expenses (including directors' emoluments)	僱員福利開支（包括董事酬金）	**40,187**	59,332
(Write back of impairment)/impairment losses on inventories, net	存貨（減值撥回）／減值虧損，淨額	**(17,891)**	3,323
Impairment losses on trade receivables, net	貿易應收賬項減值虧損，淨額	**–**	165
Direct operating expenses arising from an investment property that generated rental income	賺取租金收入之投資物業所產生之直接經營開支	**87**	84

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	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest income on bank deposits	銀行存款之利息收入	**3,948**	5,848
Interest expense on lease liabilities	租賃負債之利息支出	**(179)**	(414)
Interest expense on short-term bank loan	短期銀行貸款之利息支出	**–**	(151)
		3,769	5,283

10 INCOME TAX EXPENSE　10 所得稅支出

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

於簡明綜合中期損益表中計入之所得稅金額為：

		Unaudited Six months ended 31 August 未經審核 截至八月三十一日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 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	**(55)**	449
Deferred income taxation	遞延所得稅項	**8,412**	1,181
		8,357	1,630

No provision for Hong Kong profits tax has been made during the period (2024: Nil).

於期內，概無就香港利得稅作撥備(二零二四年：無)。

10 INCOME TAX EXPENSE (CONTINUED)

The PRC corporate income tax is provided for on the profits of the Group's subsidiaries in the PRC at 25% (2024: 25%).

10 所得稅支出(續)

中國企業所得稅乃按本集團之中國附屬公司溢利之25%作撥備(二零二四年:25%)。

11 LOSS PER SHARE

Basic

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

11 每股虧損

基本

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

		Unaudited Six months ended 31 August 未經審核 截至八月三十一日止六個月	
		2025 二零二五年	2024 二零二四年
Loss attributable to owners of the Company *(RMB'000)*	本公司權益持有人應佔虧損 *(人民幣千元)*	**(31,356)**	(38,038)
Weighted average number of ordinary shares in issue *('000)*	已發行普通股之加權平均數 *(千計)*	**705,895**	705,895
Basic loss per share *(RMB cents)*	每股基本虧損*(人民幣分)*	**(4.44)**	(5.39)

Diluted

For the six months ended 31 August 2025 and 31 August 2024, the diluted loss per share was the same as basic loss per share as there was no dilutive potential ordinary share outstanding.

攤薄

截至二零二五年八月三十一日及二零二四年八月三十一日止六個月期間,每股攤薄虧損與每股基本虧損相同,因為沒有已發行潛在普通股。

12 DIVIDEND

12 股息

		Unaudited Six months ended 31 August 未經審核 截至八月三十一日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
No interim dividend (six months ended 31 August 2024: No interim dividend)	無中期股息（截至二零二四年八月三十一日止六個月：無中期股息）	**–**	–
No interim special dividend (six months ended 31 August 2024: No interim special dividend)	無中期特別股息（截至二零二四年八月三十一日止六個月：無中期特別股息）	**–**	–

At the Board meeting held on 27 October 2025, the Directors did not recommend the payment of an interim dividend for the six months ended 31 August 2025.

於二零二五年十月二十七日舉行之董事會會議上，董事不建議派發截至二零二五年八月三十一日止六個月之中期股息。

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

13 投資物業、物業、機器及設備及使用權資產

		Unaudited Six months ended 31 August 2025 未經審核 截至二零二五年八月三十一日止六個月			
		Investment properties 投資物業 RMB'000 人民幣千元	Property, plant and equipment 物業、機器及設備 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 March 2025	於二零二五年三月一日	**67,946**	**7,434**	**16,857**	**92,237**
Additions	添置	**–**	**1,802**	**3,682**	**5,484**
Write off/disposal	撇銷╱出售	**–**	**(478)**	**–**	**(478)**
Exchange realignment	匯率調整	**(1,642)**	**(42)**	**(315)**	**(1,999)**
Depreciation and amortisation	折舊及攤銷	**–**	**(2,028)**	**(3,924)**	**(5,952)**
At 31 August 2025	於二零二五年八月三十一日	**66,304**	**6,688**	**16,300**	**89,292**

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

14 TRADE RECEIVABLES AND OTHER RECEIVABLES

14 貿易應收賬項及其他應收賬項

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

減值後之貿易應收賬項之賬齡按發票日期分析如下：

		Unaudited 31 August 2025 未經審核 二零二五年 八月三十一日 RMB'000 人民幣千元	Audited 28 February 2025 經審核 二零二五年 二月二十八日 RMB'000 人民幣千元
Trade receivables *(Note)*	貿易應收賬項*(附註)*		
Current to 30 days	即期至30天	**12,695**	18,442
31 to 60 days	31天至60天	**478**	820
61 to 90 days	61天至90天	**80**	309
Over 90 days	超過90天	**104**	366
		13,357	19,937
Other receivables	其他應收賬項	**3,386**	3,411
Total	總額	**16,743**	23,348

Note:

The credit period of Group's customers are generally ranging from 30 to 60 days from the invoice date.

附註：

本集團客戶的信貸期一般介於發票日起30天至60天。

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.

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。

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 2025 未經審核 二零二五年 八月三十一日 RMB'000 人民幣千元	Audited 28 February 2025 經審核 二零二五年 二月二十八日 RMB'000 人民幣千元
Trade payables *(Note)*	貿易應付賬項*(附註)*		
Current to 30 days	即期至30天	**13,586**	9,073
31 to 60 days	31天至60天	**—**	—
61 to 90 days	61天至90天	**—**	—
91 to 120 days	91天至120天	**—**	—
Over 120 days	超過120天	**75**	75
		13,661	9,148
Other payables	其他應付賬項	**39,912**	49,992
Value added tax payables	應付增值稅稅項	**6,446**	7,923
Contract liabilities	合約負債	**829**	1,701
Total	總額	**60,848**	68,764

Note:

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

附註：

供應商提供之信貸期一般為7天至60天。

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

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

16 SHARE CAPITAL

16 股本

		Unaudited 31 August 2025 未經審核 二零二五年八月三十一日		Audited 28 February 2025 經審核 二零二五年二月二十八日	
		Number of ordinary shares 普通股數目	Share capital HK$'000 股本千港元	Number of ordinary shares 普通股數目	Share capital HK$'000 股本千港元
Ordinary shares of HK$0.10	普通股0.10港元				
Authorised:	法定股本：				
At the beginning of period/year and at the end of period/year	於期／年初及期／年末	1,000,000,000	100,000	1,000,000,000	100,000

		Unaudited 31 August 2025 未經審核 二零二五年八月三十一日		Audited 28 February 2025 經審核 二零二五年二月二十八日	
		Number of ordinary shares 普通股數目	Share capital RMB'000 股本人民幣千元	Number of ordinary shares 普通股數目	Share capital RMB'000 股本人民幣千元
Issued and fully paid:	已發行及繳足股本：				
At the beginning of period/year and at the end of period/year	於期／年初及期／年末	705,895,060	59,979	705,895,060	59,979

17 COMMITMENTS 17 承擔

Capital commitments 資本承擔

		Unaudited 31 August 2025 未經審核 二零二五年 八月三十一日 RMB'000 人民幣千元	Audited 28 February 2025 經審核 二零二五年 二月二十八日 RMB'000 人民幣千元
Contracted but not provided for, in respect of	已訂約但並無計提撥備		
— Purchase of property, plant and equipment	—有關購買物業、機器及設備	**232**	127

18 RELATED PARTY TRANSACTIONS 18 關連人士之交易

Key management compensation 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	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Salaries and other employee benefits	薪金及其他僱員福利	**500**	1,430
Contributions to retirement scheme	退休計劃供款	**—**	14
		500	1,444

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 2025, the interests and short positions of directors (the "Directors") and chief executive of Le Saunda Holdings Limited (the "Company") in the ordinary shares of HK$0.10 each in the capital of the Company (the "Shares"), underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong, the "SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

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

於二零二五年八月三十一日，萊爾斯丹控股有限公司(「本公司」)董事(「董事」)及最高行政人員於本公司及其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股本中每股面值0.10港元之普通股(「股份」)、相關股份及債券中所擁有，且根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉(包括根據證券及期貨條例之該等條文被當作或視為擁有之權益或淡倉)，並已記入根據證券及期貨條例第352條規定所存置之登記冊之權益及淡倉；或如根據聯交所證券上市規則(「上市規則」)附錄C3所載之上市發行人董事進行證券交易的標準守則(「標準守則」)須另外知會本公司及聯交所之權益及淡倉如下：

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

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

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

(I) 股份之好倉(包括相關股份)

	Number of Shares 股份數目					
Name of Directors 董事姓名	Personal interests 個人權益	Spouse interests 配偶權益	Corporate interests 公司權益	Other interests 其他權益	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
Mr. Li Wing Yeung, Peter ("Mr. Li") 李永揚先生	5,909,200	11,000	–	55,000,000 *(Note 1)* *(附註1)*	60,920,200	8.63%
Mr. Leung Wai Ki, George ("Mr. Leung") 梁偉基先生(「梁先生」)	–	–	–	1,700,000 *(Note 2)* *(附註2)*	1,700,000	0.24%

Notes:

1. 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.

2. Mr. Leung was a governor of Xin Chuan Middle School Foundation Limited, which held 1,700,000 Shares. Therefore, Mr. Leung was deemed to be interested in these Shares.

附註：

1. 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。

2. 莘村中學基金有限公司(「莘村」)(梁先生為莘村之管理人)持有1,700,000股股份。因此，梁先生被視為擁有該等股份之權益。

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

Save as disclosed above, as at 31 August 2025, none of the Directors or chief executive (including their spouse and children under the age of 18) of the Company had any interests and/or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which are taken or deemed to have under such provisions of the SFO), as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

除上文所披露者外，於二零二五年八月三十一日，概無本公司董事或最高行政人員(包括彼等之配偶及十八歲以下之子女)於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券擁有任何根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及／或淡倉(包括根據證券及期貨條例之該等條文被當作或視為擁有之權益及／或淡倉)，並記入根據證券及期貨條例第352條規定所存置之登記冊之權益及／或淡倉；或根據標準守則須知會本公司及聯交所之權益及／或淡倉。

ARRANGEMENTS FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in the paragraph headed "Directors' and chief executive's interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations" above, during the six months ended 31 August 2025, (a) at no time was the Company or a specified undertaking (as defined in the Companies (Directors' Report) Regulation (Chapter 622D of the Laws of Hong Kong)) of the Company a party to any arrangements to enable the Directors or the chief executive of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate; and (b) none of the Directors, their respective spouses nor their respective children under the age of 18 had any right to subscribe for securities of the Company or had exercised any such rights.

董事購買股份及債券之安排

除上文「董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券中所擁有之權益及淡倉」一節所披露之權益外，於截至二零二五年八月三十一日止六個月期間，(a)於任何時間，並無作出任何安排的其中一方是本公司或本公司的指明企業(定義見香港法例第622D章之《公司(董事報告)規例》，致使本公司董事或最高行政人員藉收購本公司或任何其他法人團體之股份或債券而獲益；及(b)概無董事或彼等各自之配偶或彼等各自之十八歲以下子女擁有任何認購本公司證券之權利，亦無行使任何該等權利。

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

As at 31 August 2025, according to the register of interests in Shares and short positions of the Company required to be kept under section 336 of the SFO, the following persons or corporations (other than the Directors or chief executive of the Company) had interests or short positions in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二五年八月三十一日，本公司根據證券及期貨條例第336條規定所存置之股份權益及淡倉之登記冊所記錄，下列人士或法團(本公司董事或最高行政人員除外)於股份及相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及第3分部作出披露：

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

Long positions in Shares

(I) 主要股東於股份及相關股份之權益及淡倉

股份之好倉

	Number of Shares and nature of interests 股份數目及權益類別				
Name of Shareholders 股東名稱	Beneficial owner 權益擁有人	Interests of controlled corporation 控股公司權益	Other interests 其他權益	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
Mr. Lee Tze Bun, Marces ("Mr. Lee") 李子彬先生(「李先生」)	54,561,000	36,600,000 *(Notes 1 & 2)* *(附註1及2)*	280,500,000 *(Notes 3 & 4)* *(附註3及4)*	371,661,000	52.65%
Stable Gain Holdings Limited ("Stable Gain")	225,500,000 *(Note 5)* *(附註5)*	–	–	225,500,000	31.94%
Stable Profit Holdings Limited ("Stable Profit")	–	225,500,000 *(Note 5)* *(附註5)*	–	225,500,000	31.94%
HSBC International Trustee Limited ("HSBC Trustee")	–	–	225,500,000 *(Note 5)* *(附註5)*	225,500,000	31.94%

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

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

Long positions in Shares (Continued)

Notes:

1. Succex Limited, a corporation which was controlled and wholly owned by Mr. Lee, held 33,000,000 Shares. Therefore, Mr. Lee was deemed to be interested in these Shares.

2. Mr. Lee was a founder and governor of Qing Yun Middle School Education Development Foundation Limited, which held 3,600,000 Shares. Therefore, Mr. Lee was deemed to be interested in these Shares.

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

4. The Charitable Foundation, of which Mr. Lee was the founder (as defined in section 308 of the SFO), held 55,000,000 Shares, representing approximately 7.79% of the issued share capital of the Company. Therefore, Mr. Lee was deemed to be interested in these Shares.

5. Stable Gain held 225,500,000 Shares, representing approximately 31.94% of the issued share capital of the Company. The entire issued share capital of Stable Gain was registered in the name of Stable Profit, a company wholly-owned by HSBC Trustee which acted as trustee of the LTB Family Trust, a discretionary trust, of which Mr. Lee was a founder (as defined in section 308 of the SFO) and an eligible beneficiary thereunder. Mr. Lee was also the sole director of Stable Profit. Therefore, HSBC Trustee was deemed to be interested in these Shares in its capacity as trustee (other than a bare trustee) and Stable Profit was deemed to be interested in these Shares by virtue of the interest of its controlled corporation (being Stable Gain). The respective interests of Stable Gain, Stable Profit and HSBC Trustee were thus duplicated.

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

(I) 主要股東於股份及相關股份之權益及淡倉(續)

股份之好倉(續)

附註：

1. Succex Limited(該公司由李先生控制及全資擁有)持有33,000,000股股份。因此，李先生被視為擁有該等股份之權益。

2. 青雲中學教育發展基金有限公司(「青雲」)(李先生為青雲之創辦人及管理人)持有3,600,000股股份。因此，李先生被視為擁有該等股份之權益。

3. Stable Gain持有225,500,000股股份，佔本公司已發行股本約31.94%。Stable Gain全部已發行股本由HSBC Trustee全資擁有之公司Stable Profit名義登記，該HSBC Trustee為Lee Tze Bun Family Trust(「LTB Family Trust」)(為酌情信託)之受託人，而李先生為LTB Family Trust之創辦人(定義見證券及期貨條例第308條)及合資格受益人，亦為Stable Profit之唯一董事。因此，李先生被視為擁有該等股份之權益。

4. 慈善基金(李先生為該慈善基金之創辦人)(定義見證券及期貨條例第308條)持有55,000,000股股份，相當於本公司已發行股本約7.79%。因此，李先生被視為擁有該等股份之權益。

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

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 股東名稱	*Note* *附註*	Number of Shares and nature of interests 股份數目及權益類別 Personal interests 個人權益	Spouse interests 配偶權益	Other interests 其他權益	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
Ms. Lee Wing Kam Rowena Jackie ("Ms. Lee") 李詠琴女士(「李女士」)	*1*	6,985,000	–	55,000,000	61,985,000	8.78%
Ms. Cheung Man Ching Teresa ("Ms. Cheung") 張文菁女士(張女士」)	*2*	–	2,585,000	55,000,000	57,585,000	8.15%
Ms. Lee, Mr. Li and Ms. Cheung as trustees of the Charitable Foundation 李女士、李永揚先生及張女士均作為慈善基金之受託人	*3*	–	–	55,000,000	55,000,000	7.79%
Ophorst Van Marwijk Kooy Vermogensbeheer N.V. ("OVMK")	*4*	35,454,000	–	–	35,454,000	5.02%

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

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

Long positions in Shares (Continued)

Notes:

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

2. Ms. Cheung was interested in an aggregate of 57,585,000 Shares (comprising 2,585,000 Shares held by her spouse as beneficial owner and 55,000,000 Shares jointly held by her, Ms. Lee and Mr. Li as trustees of the Charitable Foundation), representing approximately 8.15% of the issued share capital of the Company.

3. Ms. Lee, Mr. Li and Ms. Cheung jointly held 55,000,000 Shares as trustees of the Charitable Foundation, representing approximately 7.79% of the issued share capital of the Company. Therefore, all of them were deemed to be interested in these Shares which were duplicated amongst their respective interests.

4. OVMK held 35,454,000 Shares, representing approximately 5.02% of the issued share capital of the Company.

Save as disclosed above, as at 31 August 2025, the Company had not been notified of any other persons (other than the Directors or chief executive of the Company) or corporation who had interests directly or indirectly and/or short positions in the Shares and underlying Shares of the Company which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

(II) 其他人士於股份及相關股份之權益及淡倉(續)

股份之好倉(續)

附註：

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

2. 張女士於合共57,585,000股股份中擁有權益(包括由其配偶作為實益擁有人持有之2,585,000股股份及連同與李女士及李永揚先生作為慈善基金之受託人共同持有之55,000,000股股份)，佔本公司已發行股本約8.15% 。

3. 李女士、李永揚先生及張女士作為慈善基金之受託人共同持有55,000,000股股份，佔本公司已發行股本約7.79%，因此彼等均被視為擁有該等股份之權益，而彼等各自之股份權益互相重疊。

4. OVMK持有35,454,000股股份，佔本公司已發行股本約5.02%。

除上文所披露者外，於二零二五年八月三十一日，本公司並無接獲通知有任何其他人士(本公司董事或最高行政人員除外)或法團於本公司之股份及相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司及聯交所披露，或須登記於本公司根據證券及期貨條例第336條規定所存置之登記冊之直接或間接權益及／或淡倉。

CORPORATE GOVERNANCE PRACTICES

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

During the period under review, the Company has complied with the code provisions of, and applied the principles in, the Corporate Governance Code (the "CG Code") as set out in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") save for the deviation described below. Since October 2019, the position of Chief Executive Officer of the Company has been vacant. To ensure the roles of the Chairman and the Chief Executive Officer not to be performed by the same individual, while Mr. James Ngai, a non-executive director, is the chairman, the responsibilities of the Chief Executive Officer for the conduct of the business of the Company have been taken up by the executive Director of the Company, who has extensive knowledge of the Group's operations and business issues, particularly on corporate strategy matters, that he can exercise the appropriate judgement and make proposal to the Board.

企業管治常規

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

於回顧期內，本公司貫徹遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C1的第二部分中所載之企業管治守則(「企業管治守則」)的守則條文，並將其應用於公司管治，惟以下有所偏離的描述除外。自二零一九年十月起，本公司行政總裁職位一直懸空。為確保主席及行政總裁角色並不是由一人同時擔任，非執行董事倪雅各先生為主席，而行政總裁處理本公司業務的職責已經由本公司執行董事承擔，該執行董事對本集團營運及業務事情擁有深入認知，尤其在企業策略事項方面，能作出適當判斷並提交方案給董事會。

AUDIT COMMITTEE

As at 31 August 2025 and up to the date of this report, the Company's audit committee ("Audit Committee") comprises four independent non-executive Directors, namely Mr. Lam Siu Lun, Simon ("Mr. Lam") (chairman of the Audit Committee), Mr. Leung Wai Ki, George, Mr. Hui Chi Kwan and Ms. Chan Kit Yin. Mr. Lam has appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.21 of the Listing Rules.

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 2025. 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 2025.

審核委員會

於二零二五年八月三十一日及直至本報告日期，本公司審核委員會(「審核委員會」)包括四名獨立非執行董事林兆麟先生(「林先生」)(審核委員會主席)、梁偉基先生、許次鈞先生及陳潔燕女士。林先生具備上市規則第3.21條所規定之適當專業資格或會計或相關財務管理專業知識。

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)截至二零二五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二零二五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。

REMUNERATION COMMITTEE

As at 31 August 2025 and up to the date of this report, the Company's remuneration committee ("Remuneration Committee") comprises four independent non-executive Directors, namely Mr. Lam Siu Lun, Simon (chairman of the Remuneration Committee), Mr. Leung Wai Ki, George, Mr. Hui Chi Kwan and Ms. Chan Kit Yin, and one non-executive Director, namely Mr. James Ngai.

薪酬委員會

於二零二五年八月三十一日及直至本報告日期，本公司薪酬委員會(「薪酬委員會」)包括四名獨立非執行董事林兆麟先生(薪酬委員會主席)、梁偉基先生、許次鈞先生及陳潔燕女士以及一名非執行董事倪雅各先生。

REMUNERATION COMMITTEE (CONTINUED)

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

薪酬委員會(續)

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

NOMINATION COMMITTEE

As at 31 August 2025 and up to the date of this report, the Company's nomination committee ("Nomination Committee") comprises four independent non-executive Directors, namely Mr. Hui Chi Kwan (chairman of the Nomination Committee), Mr. Lam Siu Lun, Simon, Mr. Leung Wai Ki, George and Ms. Chan Kit Yin, and one non-executive Director, namely Mr. James Ngai.

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

提名委員會

於二零二五年八月三十一日及直至本報告日期，本公司提名委員會(「提名委員會」)包括四名獨立非執行董事許次鈞先生(提名委員會主席)、林兆麟先生、梁偉基先生及陳潔燕女士以及一名非執行董事倪雅各先生。

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as its own code of conduct (the "Code of Conduct") regarding securities transactions by the Directors since 4 October 2005. The terms of the Code of Conduct are no less exacting than the required standards in the Model Code, and the Code of Conduct applies to all the relevant persons as defined in the Code of Conduct, including the Directors, any employee of the Company, or a director or employee of a subsidiary or holding company of the Company, who, by reason of such office or employment, are likely to be in possession of unpublished price sensitive information in relation to the Company or its securities.

Having made specific enquiry of all the Directors, all Directors have confirmed that they have complied with the Code of Conduct and the required standard set out in the Model Code during the six months ended 31 August 2025 and up to the date of this report.

董事進行證券交易之標準守則

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

經向全體董事作出具體查詢後，彼等確認截至二零二五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 2025.

購買、出售或贖回本公司上市證券

截至二零二五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。

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.

足夠公眾持股量

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

INTERIM DIVIDEND

The Directors did not recommend the payment of an interim dividend for the six months ended 31 August 2025 (2024: No interim dividend).

中期股息

董事不建議派發截至二零二五年八月三十一日止六個月之中期股息(二零二四年：無中期股息)。

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 2025

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，二零二五年十月二十七日

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