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 2026/27



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CORPORATE INFORMATION
公司資料

EXECUTIVE DIRECTOR
Li Wing Yeung, Peter

執行董事
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

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

審核委員會
林兆麟*(主席)*
梁偉基
許次鈞
陳潔燕

REMUNERATION COMMITTEE
Lam Siu Lun, Simon *(Chairman)*
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
陳潔燕
倪雅各

NOMINATION COMMITTEE
Hui Chi Kwan *(Chairman)*
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
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

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核數師

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股份登記總處

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HONG KONG BRANCH SHARE REGISTRAR

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LISTING INFORMATION

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

INVESTOR RELATIONS

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WEBSITE ADDRESS

http://www.lesaunda.com.hk

上市資料

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

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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 Chinese Mainland. The major proprietary brands of the Group include LE SAUNDA, le saunda MEN, LINEA ROSA and LE SAUNDA YOUNG, which aim to appeal to diversified target customer groups with their distinctive product lines.

In the first half of fiscal year 2026/27, the total revenue of the Group decreased by 28.9% year-on-year to RMB68,100,000 (2025/26: RMB95,800,000). Consolidated gross profit decreased by 40.8% year-on-year to RMB32,900,000 (2025/26: RMB55,600,000). The Group recorded an overall gross profit margin of 48.3%, representing a decrease of 9.7 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 RMB18,600,000 (2025/26: consolidated loss of RMB31,400,000).

財務回顧

經營業績

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

二零二六／二七財政年度上半年，本集團總體收益同比下跌28.9%至人民幣68,100,000元(二零二五／二六年：人民幣95,800,000元)。綜合毛利額同比下跌40.8%至人民幣32,900,000元(二零二五／二六年：人民幣55,600,000元)。本集團整體毛利率較去年同期下降9.7個百分點至48.3%。於回顧期內，本公司權益持有人應佔綜合虧損為人民幣18,600,000元(二零二五／二六年：綜合虧損人民幣31,400,000元)。

RMB (million)	人民幣(百萬元)	1H 2026/27 二零二六／二七 上半年	1H 2025/26 二零二五／二六 上半年	Change 變動
Revenue	收益	**68.1**	95.8	(28.9%)
Gross profit	毛利	**32.9**	55.6	(40.8%)
Gross profit margin	毛利率	**48.3%**	58.0%	(9.7 percentage points) (9.7個百分點)
Consolidated loss attributable to owners	權益持有人應佔綜合虧損	**(18.6)**	(31.4)	
Basic loss per share (RMB cents)	每股基本虧損(人民幣分)	**(2.68)**	(4.44)	
Interim dividend (HK cents)	中期股息(港仙)	**–**	–	

FINANCIAL REVIEW (CONTINUED)

Profitability Analysis

During the period under review, although China's national economy maintained overall stability, consumer demand and confidence in the apparel and footwear sector have not yet shown a significant recovery. Coupled with increasingly fierce competition within the industry, this has adversely affected the Group's sales performance during the period. Hence, the total revenue of the Group decreased by 28.9% year-on-year to RMB68,100,000 (2025/26: RMB95,800,000). Consolidated gross profit decreased by 40.8% to RMB32,900,000 (2025/26: RMB55,600,000). Gross profit margin decreased by 9.7 percentage points to 48.3% as compared to the corresponding period of last year, mainly attributable to the aggressive clearance of off-season and slow-moving inventories, as well as an increased proportion of e-commerce sales during the period.

Amid the uncertain consumption recovery and continuous restructuring within the industry, the Group continued to optimise its sales network and closed underperforming outlets to save fixed selling and distribution expenses during the period under review. Hence, selling and distribution expenses decreased by 38.5% year-on-year to RMB31,000,000 (2025/26: RMB50,500,000). The ratio of selling and distribution expenses to total revenue decreased by 7.2 percentage points to 45.5% (2025/26: 52.7%).

During the period under review, the Group continued to streamline its back-office structure and simultaneously optimise the resource allocations of regional offices and staff headcounts to enhance overall operational efficiency. General and administrative expenses decreased by 27.7% to RMB24,900,000 as compared to the corresponding period of last year (2025/26: RMB34,500,000). As most of the back office costs are fixed in nature and coupled with the significant decline in Group's sales, the ratio of general and administrative expenses to total revenue of the Group therefore slightly increased by 0.6 percentage point to 36.6% (2025/26: 36.0%).

財務回顧(續)

盈利狀況分析

於回顧期內，中國國民經濟運行總體平穩，然而消費者對服裝鞋履需求及消費信心尚未呈現顯著復甦，加上行內競爭越趨激烈，影響本集團期內的銷售表現。因此，本集團期內之總收益同比下跌28.9%至人民幣68,100,000元(二零二五／二六年：人民幣95,800,000元)；綜合毛利額同比下跌40.8%至人民幣32,900,000元(二零二五／二六年：人民幣55,600,000元)，毛利率較去年同期下降9.7個百分點至48.3%，主要是期內積極清理過季慢流庫存及電商銷售比例上升所引致。

在消費復甦基礎仍不穩固及行業持續調整的背景下，本集團於回顧期內持續優化店舖網絡，關閉低效店舖，以節省固定的銷售及分銷開支。因此，銷售及分銷開支同比下跌38.5%至人民幣31,000,000元(二零二五／二六年：人民幣50,500,000元)。銷售及分銷開支佔總收益的比例下降7.2個百分點至45.5%(二零二五／二六年：52.7%)。

本集團於回顧期內繼續精簡後勤部門架構，並同步優化地區辦公室之配置及員工崗位，以提升整體營運效率。於回顧期內，一般及行政開支較去年同期減少27.7%至人民幣24,900,000元(二零二五／二六年：人民幣34,500,000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輕微上升0.6個百分點至36.6%(二零二五／二六年：36.0%)。





FINANCIAL REVIEW (CONTINUED)

Profitability Analysis (Continued)

The Group's other income increased by 123.2% to RMB2,400,000 during the period under review (2025/26: RMB1,100,000), mainly from trademark licensing income and property rental income. Other gains comprised of exchange gains or losses, as the exchange rate of Renminbi appreciated, the Group recorded exchange gains of RMB1,400,000 during the period (2025/26: RMB1,500,000).

Overall, in the first half of financial year 2026/27, the consolidated loss attributable to owners of the Company was RMB18,600,000 (2025/26: consolidated loss of RMB31,400,000). Basic loss per share was RMB2.68 cents (2025/26: loss of RMB4.44 cents). The Directors did not recommend the payment of an interim dividend for the six months ended 31 August 2026 (2025/26: Nil).

財務回顧(續)

盈利狀況分析(續)

本集團於回顧期內，其他收入上升123.2%至人民幣2,400,000元(二零二五／二六年：人民幣1,100,000元)，主要來自商標授權收入及物業租金。其他收益為匯兑損益，因人民幣匯價上升，本集團錄得匯兑收益為人民幣1,400,000元(二零二五／二六年：人民幣1,500,000元)。

總括而言，二零二六／二七財政年度上半年，本公司權益持有人應佔綜合虧損為人民幣18,600,000元(二零二五／二六年：綜合虧損人民幣31,400,000元)。每股基本虧損人民幣2.68分(二零二五／二六年：虧損人民幣4.44分)。董事不建議宣派截至二零二六年八月三十一日止六個月之中期股息(二零二五／二六年：無)。



FINANCIAL REVIEW (CONTINUED)

Income Tax Expense

During the period under review, income tax expenses amounted to approximately RMB2,100,000 (2025/26: RMB8,400,000). The income tax expenses were mainly due to deferred tax expenses recorded for the reversal of provision items. Effective from 2012, all business entities of the Group in Chinese Mainland 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 25.0% (2025/26: 24.9%).

Inventory Management

As at 31 August 2026, the Group's inventory balance was RMB66,400,000, representing a decrease of approximately 15.1% as compared to the inventory balance of RMB78,100,000 as at the corresponding date of last year.

A breakdown of inventory balance was as follows:

財務回顧(續)

所得稅支出

於回顧期內，所得稅開支約為人民幣2,100,000元(二零二五／二六年：人民幣8,400,000元)。所得稅支出主要是對回撥計提項目而作出的遞延所得稅項開支。由二零一二年起，本集團所有於中國經營的業務按照25%的稅率繳納所得稅，香港業務的所得稅稅率維持在16.5%的水平。根據中國企業所得稅法，由二零零八年一月一日起，中國附屬公司向境外母公司支付股息時須繳交5–10%的預扣所得稅。扣除毋須課稅項目，本集團的實際所得稅率為25.0%(二零二五／二六年：24.9%)。

存貨管理

於二零二六年八月三十一日，本集團的存貨結餘為人民幣66,400,000元，較去年同日的人民幣78,100,000元下跌約15.1%。

存貨結餘明細如下：

RMB (million)	人民幣(百萬元)	As at 31 August 2026 於二零二六年八月三十一日	As at 31 August 2025 於二零二五年八月三十一日	Changes in value 變動金額	Changes in % 變動百分比
Finished goods	製成品	**66.4**	78.1	(11.7)	(15.1%)

During the period under review, the Group adopted a prudent procurement strategy to purchase new season products and utilised diversified sales channels to mitigate the accumulation of off-season inventories. As at 31 August 2026, the proportion of the inventory of the Group aged less than one year, therefore, further increased by 3.9 percentage points to 62.1% (31 August 2025: 58.2%). However, the persistently weak retail environment led to a significant decline in the Group's revenue during the period under review, the Group's inventory turnover of finished goods increased by 62 days to 360 days (31 August 2025: 298 days).

於回顧期內，本集團以審慎策略進行來季貨品採購及通過不同的銷售渠道，減少過季商品庫存之積壓。故此，於二零二六年八月三十一日，本集團賬齡少於一年的存貨比例進一步增加3.9個百份點至62.1%(二零二五年八月三十一日：58.2%)。唯獨零售環境仍然疲弱導致本集團銷售於回顧期內大幅下跌，本集團的製成品存貨週轉期上升62天至360天(二零二五年八月三十一日：298天)。

FINANCIAL REVIEW (CONTINUED)

Liquidity and Financial Resources

The Group's financial position remained strong and healthy. As at 31 August 2026, the Group's cash and bank balances amounted to RMB267,200,000 (28 February 2026: RMB276,200,000). With the sluggish retail market, the Group still maintains sufficient cash. Quick ratio was 4.8 times (28 February 2026: 5.4 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 2026: 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 2026, 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。於二零二六年八月三十一日，本集團現金及銀行結餘為人民幣267,200,000元(二零二六年二月二十八日：人民幣276,200,000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(二零二六年二月二十八日：5.4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。於回顧期末日，本集團沒有銀行貸款餘額(二零二六年二月二十八日：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。

截至二零二六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 2026, international trade relations remained highly tense, and global supply chains continued to restructure to mitigate the impact. The ongoing uncertainty in the international geopolitical landscape has driven a sharp rise in international oil prices and intensified volatility in the raw materials market and production costs. Overall, persistent high inflation hindered global economic growth, resulting in a continued weak retail environment and dampened consumer confidence, which posed major challenges to the global economy. As for China, all regions and departments firmly implemented the policies of the State Council, adhered to the guiding principle of seeking progress while maintaining stability, effectively responded to various external shocks and internal difficulties, and focused on implementing more proactive and effective macro policies, thereby promoting steady growth in production and supply, maintaining a stable job market and overall price levels, and ensuring stable operation of the national economy. According to data from the National Bureau of Statistics of China, in the first half of 2026, China's gross domestic product ("GDP") grew by 4.7% year-on-year. Although it still faces many challenges in the short term, China's long-term economic fundamentals remain sound.

Although the economic environment in the Chinese Mainland is solid, the performance of the consumer market remained weak, while the garments and footwear retail industry, in particular, was still waiting for recovery. During the period under review, in response to the continued downturn of the footwear retail market, the Group has closed its underperforming physical stores, resulting in its total retail revenue decreased by 28.9% to RMB68,100,000 (2025/26: RMB95,800,000) as compared to that of last year. Same-store sales increased by 3.5% (2025/26: decreased by 13.2%), reflecting the results of the Group's continuous optimisation of individual store performance. In response to changes in consumption patterns, during the period under review, the Group flexibly implemented various management measures, including strengthening product quality control, thoroughly optimising the distribution of offline stores and exploring different sales channels.

業務回顧

概況

二零二六年上半年，國際貿易關係持續處於高度緊張狀態，全球供應鏈仍然在重組以減低影響。國際地緣政治局勢持續充滿不確定性，推動了國際油價大幅攀升，並加劇了原材料市場及生產成本的波動性。整體而言，持續高通脹阻礙全球經濟增長，導致零售環境持續疲弱，削弱消費者信心，全球經濟面臨重大挑戰。至於中國方面，各地區及各部門堅定執行國務院的政策，堅持穩中求進的工作基調，有效應對各種外部衝擊和內部困難，著力實施更加積極有為的宏觀政策，以致推動生產與供給平穩增長，就業市場及整體物價水平保持穩定，國民經濟運行平穩。根據中國國家統計局資料，二零二六年上半年中國國內生產總值(「GDP」)按年同比增長4.7%，儘管短期內仍面臨諸多挑戰，但中國長期經濟基本面依然穩健。

雖然中國內地經濟環境依然穩健，但消費市場表現依然疲弱，特別是服裝及鞋履零售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舖，本集團錄得總零售收益較去年下跌28.9%至人民幣68,100,000元(二零二五／二六年：人民幣95,800,000元)。同店銷售上升3.5%(二零二五／二六年：下跌13.2%)，這反映出本集團持續優化單店表現的成果。因應消費模式的轉變，於回顧期內，本集團靈活執行不同之管理方案，包括加強產品品質控制、深度優化線下店舖之分佈及開拓不同銷售渠道。

BUSINESS REVIEW (CONTINUED)

Overview (Continued)

In terms of operational management, the Group continued to strictly implement product quality control to consolidate customers' confidence in and loyalty to the brand through exceptional quality. In addition, the Group continued to optimise inventory management. Apart from adopting a prudent strategy for the procurement of products for the coming season, it also regularly reviewed and cleared off-season slow-moving inventory to ensure inventory levels remained at a healthy level, thereby accelerating cash conversion cycle. Amid the weak market environment, this provided a solid safeguard for the Group's operational stability and financial liquidity.

On the other hand, the Group continued to streamline its organisational structure, including optimising store operations, merging back-office departments and reducing headcount. By centralising management functions at the headquarters and leveraging synergies within the back-office departments, the Group not only accelerated decision-making processes, but also significantly improved operational efficiency and its ability to respond to market dynamics. The above strategic shifts are not merely aimed at cost savings; rather, by optimising existing resources and corporate structure, the Group can utilise the saved resources and invest them in core business strategies centred on brand building, product development, process management and customer relations, laying a solid foundation for long-term development.

Retail Business

The Group's retail business is mainly in the Chinese Mainland. As at the end of the period under review, the Group had 61 physical stores in the Chinese Mainland, representing a net decrease of 30 stores compared to the same date last year. During the period under review, the number of self-owned stores decreased by 27, and the number of franchised stores decreased by 3.

業務回顧(續)

概況(續)

在營運管理方面，本集團繼續嚴格執行產品品質控制，以卓越品質鞏固客戶對品牌的信心與忠誠度。另外，本集團持續優化庫存管理，除了以審慎策略進行來季貨品採購，亦定期檢視並清理過季慢流的存貨，確保庫存量處於健康水平，進而加快現金流轉速度。於疲弱市場環境下，為本集團的營運穩定性與財務流動性提供堅實保障。

另一方面，本集團持續精簡組織架構，包括店舖營運優化、後勤部門的合併及精簡人手。透過集中總部管理職能及後勤部門的協同效應，不僅加速了決策流程，更顯著提高營運效率及對市場動態的應變能力。以上策略性轉變，不僅是為了節省成本，而是透過優化現有資產及公司架構，讓本集團能運用節省下來的資源，投放於以品牌建設、產品研發、流程管理和客戶關係為核心的業務策略，為長遠發展奠定堅實基礎。

零售業務

本集團的零售業務以中國大陸為主。於回顧期末日，本集團於中國大陸擁有61家實體店舖，較去年同日淨減少30家店舖。回顧期內自營店減少27家，特許經營店舖減少3家。

BUSINESS REVIEW (CONTINUED)

Retail Business (Continued)

The number of the Group's offline stores is as follows:

業務回顧(續)

零售業務(續)

本集團的線下店舖數目如下:

Number of offline stores	線下店舖數目	As at 31 August 2026 於二零二六年八月三十一日	As at 31 August 2025 於二零二五年八月三十一日	Year-on-year change 較去年同期
Chinese Mainland	**中國大陸**			
• Self-owned	• 自營	**41**	68	(27)
• Franchised	• 特許經營	**20**	23	(3)
Total	**總數**	**61**	91	(30)

The performance of the consumer market in the Chinese Mainland remained sluggish. From January to August 2026, the total retail sales of consumer goods grew by 1.1% year-on-year; in August, it grew by 0.4% year-on-year, which was below market expectations, reflecting that domestic demand has not yet stabilised and there is a trend of continued slowdown. Among them, the retail sales of garments, footwear, hats and knitwear recorded year-on-year declines of 1.0% and 0.5% in July and August respectively, reflecting the sluggish market conditions of the garments and footwear retail industry. At the same time, consumers remained cautious in their spending and shifted to a more rational consumption pattern, focusing on value-for-money, product quality and shopping experience. In addition, the continued involution in the industry has intensified competition in the footwear retail market.

中國消費市場表現依然疲弱,二零二六年一月至八月份,整體社會消費品零售總額同比增長1.1%;八月份同比增長0.4%,低於市場預期,反映內部需求尚未穩定,更有持續放緩的趨勢。當中服裝、鞋帽、針紡織品類零售額,七月份及八月份分別錄得同比下跌1.0%及0.5%,反映出服裝及鞋履零售行業的低迷市況。與此同時,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,再加上同業的內卷情況持續,令整個鞋履零售競爭加劇。

BUSINESS REVIEW (CONTINUED)

Retail Business (Continued)

To respond to changes in consumer preferences, the Group reformed its retail store model to enhance interaction with consumers. The Group's current retail stores are mainly located in large-scale department stores with high customer traffic, and large shopping malls and outlets with dining and entertainment amenities. Among them, the Group's flagship stores feature spacious layouts and comprehensive product lineups to enrich customers' shopping experience. Through activities and in-person experience invitations, they reach local customer groups and enhance customer traffic and brand image. Not only do these stores feature rapid new product rollouts, but also provide professional services and styling solutions in stores through sales consultants who possess extensive footwear experience, gaining a deeper understanding of different customers' needs and feedback to develop footwear products that are popular in the market. During the period under review, stores in different cities were successively upgraded and renovated, offering an immersion into local culture, conveying fashion philosophy, and enhancing brand image and pipeline value.

The Group also actively reviewed and optimised its customer relationship management to foster closer interaction with members. Through the CRM system, it conducted a comprehensive analysis of sales data, covering dimensions such as customers' traffic, transaction data and consumer behaviour, to gain a deeper understanding of customers' consumption patterns, thereby enabling the relevant departments to more effectively formulate and execute precise marketing solutions, such as sending personalised promotional and reward programmes to target customer groups to increase product awareness. By integrating online and offline resources and the customer member database, it not only deepened engagement with members and their shopping experience, but also stimulated members' repeat purchases of products, enhanced customer loyalty to the brand.

業務回顧(續)

零售業務(續)

以應對消費者偏好轉變，本集團通過改革零售店模式以增強對消費者的互動。本集團現時的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。其中本集團旗艦店具有寬敞的空間與齊全的品類，深化客戶購物體驗，通過活動與現場體驗邀約觸達當地客群，提升客流與品牌形象。店內不僅具備快捷的新品上架速度，駐店銷售顧問更具備豐富鞋履經驗提供專業服務及穿搭方案，並進一步了解不同客戶的各種需求與反饋，研發出受市場歡迎的鞋履產品。於回顧期內，不同城市門店都相繼升級改造，融入在地文化，傳遞時尚理念，提升品牌形象與管道價值。

本集團亦積極地檢視及優化客戶關係管理，促進與會員更緊密的互動。透過CRM系統對銷售數據進行全方位剖析，當中涵蓋客戶流量、交易數據及消費者行為等維度，更深入了解客戶消費模式，從而讓相關部門更有效地擬定及執行精準的營銷方案，包括向目標客戶群發送專屬的推廣與回饋方案，以提高產品關注度。借助整合線上與線下資源及客戶會員數據庫不僅能深化與會員互動及其消費體驗，更可刺激會員重複購買產品，增強客戶對品牌的忠誠度。

BUSINESS REVIEW (CONTINUED)

E-Commerce Business

From January to August 2026, the e-commerce industry in the Chinese Mainland developed healthily, with online retail sales of physical goods increasing by 4.3% year-on-year, compared with an increase of 6.4% in the same period last year. However, the growth rate fell compared with the same period last year, reflecting overall market growth decelerated significantly. The development trend of the e-commerce industry is shifting from simply pursuing low-priced competition to placing greater emphasis on both quality and value. On the other hand, continuous refinement of regulatory policies can promote more standardised development of the industry, but, to a certain extent, have also placed certain pressure on the overall e-commerce business operation. In addition, the e-commerce industry is undergoing self-transformation and adjustment due to various factors, such as the rapid development of artificial intelligence technology, the restructuring of supply chains and logistics, and rising expectations for product quality and consumption experience. At the same time, involution in the e-commerce industry persists, and product return rates in the industry remain at a high level. Therefore, the difficulty and cost of customer acquisition for the Group have also continued to increase. During the period under review, the Group's e-commerce revenue decreased by 3.6% year-on-year.

業務回顧(續)

電商業務

二零二六年一月至八月份，中國內地電商產業健康發展，實物商品線上零售同比增長4.3%，去年同期為增長6.4%，但增速較上年同期回落，反映市場整體增長明顯放緩。電商行業的發展趨勢正由單純追求低價競爭轉向更加注重品質與價值並重。另外，政策監管持續完善，能夠推動行業更加規範發展，但是在某程度上對整體電商業務營運造成一定壓力。加上電商行業正受到不同因素而自我變革及調整，例如人工智能技術高速發展、供應鏈及物流重組、產品品質以及消費體驗要求上升等因素影響。與此同時，電商行業的內卷情況持續，行業退貨率仍處於高水平，因此本集團的獲客難度及成本也不斷增加。於回顧期內，本集團的電商業務收益同比下跌3.6%。



BUSINESS REVIEW (CONTINUED)

E-Commerce Business (Continued)

As the e-commerce industry evolves, consumers are increasingly prioritising value-for-money, value alignment and emotional connections with products rather than simply pursuing low prices. The Group has also actively invested resources online, and through regularly holding online marketing activities, promoting products and optimising platform users' shopping experience, it has continuously enhanced brand awareness and market competitiveness. In addition to establishing close partnerships with major e-commerce platforms and social media platforms, the Group has also cooperated with various mainstream shopping malls to integrate their online shopping malls, opening up broader and more diversified online sales channels. By regularly running promotional campaigns on e-commerce platforms, the Group has effectively driven platform traffic and created mutually beneficial cooperation. Furthermore, the Group has expanded its presence on social media platforms such as Douyin and Xiaohongshu, using content marketing to create brand topics, and strengthening live-streaming commerce and enhancing online-offline synergies. Hosts can accurately describe product features and interact with online customers in real time, effectively stimulating online viewers' desire to purchase. At the same time, live-stream content can also drive traffic to offline stores, achieving synergies between online and offline channels.

業務回顧(續)

電商業務(續)

電商行業發展變革，消費者越來越重視產品的性價比、價值認同與情感連結，而非單純追求低價。本集團亦積極投入資源於線上，通過定期舉行線上營銷活動、推廣產品及優化平台使用者的購物體驗，不斷提高品牌的知名度與市場競爭力。除與各大電商平台及社交媒體平台建立緊密的合作關係，本集團亦與不同的主流商場合作，打通其線上購物商城，開拓更廣更多元的線上銷售渠道。透過在電商平台定期推行推廣活動，有效帶動平台流量，締造互惠互利的合作局面。此外，本集團佈局抖音及小紅書等社交媒體平台，透過內容營銷打造品牌話題，加強直播帶貨與提升線上線下聯動，主播可精準闡述產品特點，與線上客戶即時互動，有效激發在線觀眾購買意慾。同時，直播內容亦能為線下店舖引流，實現線上線下渠道的協同效應。





OUTLOOK AND LONG-TERM STRATEGIES OF THE GROUP

The global economic environment is expected to remain complex and volatile in the second half of 2026. The ongoing impact of tariff policies, and persistent uncertainty brought by energy crises and international geopolitical landscape will disrupt global supply chains and affect global economic recovery. In the short term, the Chinese Mainland economy still faces pressures such as slowing domestic demand and overcapacity, but the long-term positive fundamentals remain unchanged. The foundation for economic improvement still needs to be consolidated. The Chinese government is expected to introduce a more proactive mix of macro policies in a timely manner, continue to expand domestic demand, optimise supply chains and focus on building a strong domestic market. The Group is confident in the medium- to long-term development prospects of China's consumer market. Adhering to a business philosophy of "seeking progress while maintaining stability", the Group will accurately capture future opportunities. In terms of design and development, product quality, sales networks and marketing strategies, the Group will continue to implement in-depth and all-around optimisation and enhancements, comprehensively strengthening brand resilience in response to future challenges.

集團展望及長期策略

預期全球經濟環境於二零二六年下半年依然複雜多變，關稅政策的持續影響，國際地緣政治局勢及能源危機帶來的持續不確定性，將擾亂全球供應鏈，影響全球經濟復甦。中國內地經濟短期內仍面臨內部需求放緩及產能過剩等壓力，但長期向好的基本面並未改變。經濟向好基礎還需鞏固，預計中國政府會適時出台更積極的宏觀政策組合，持續擴大內需、優化供應鏈，著力建設強大的國內市場。本集團對中國消費市場的中長期發展前景充滿信心。本集團秉持「穩中求進」的經營態度，準確捕捉未來機遇。不論由設計開發、產品品質、銷售網絡、以至市場營銷策劃，本集團將繼續執行深層次及全方位的優化升級，全面增強品牌韌性去應對未來的挑戰。

Product quality is the core competitiveness of the brand. The Group has always refined its products to high standards, closely followed market trends and consumers' personalised and diversified needs, and continuously optimised its product portfolio. At the design and R&D level, it completely abandons the industry's homogenised and blind trend-chasing development mindset, but focuses on target customers' real-life styling scenarios and aesthetic needs instead to create a unique, consistent and highly recognisable fashion brand identity that focuses on creating footwear products with premium quality, extreme comfort and high versatility.

產品品質是品牌核心競爭力，本集團始終以高標準打磨產品，緊貼市場潮流與消費者個性化、多元化需求，持續優化產品體系。在設計研發層面，徹底摒棄行業同質化、盲目跟風的開發思維，聚焦目標客群真實穿搭場景與審美需求，塑造獨特、統一且具高辨識度的時尚品牌調性，專注打造高品質、高舒適度、高配搭性的鞋履產品。

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

The Group will continue to optimise its store network layout, phase out stores with relatively low operating efficiency, and concentrate resources on developing mature and quality shopping malls and commercial districts. The Group will collaborate closely with shopping malls to launch various thematic promotions and customer outreach campaigns, which will boost foot traffic in the commercial district, drive sales growth, and achieve mutually beneficial partnership between the brand and shopping malls. Existing stores will also be gradually upgraded and renovated to strengthen brand displays in stores and create more modern spaces with brand characteristics, enhancing customer experience and increasing competitiveness, at the same time, the Group could also bring in high quality franchisees for collaboration, to expand its business and national market share together.

集團展望及長期策略(續)

本集團將會持續優化門店網絡佈局，淘汰運營效率偏低的店舖，集中資源深耕成熟優質商場與商圈。本集團將與商場深度聯動，開展各類主題推廣與引流活動，激活商圈人流、帶動銷售增長，實現品牌與商場互利共贏。現有門店亦會陸續升級改造，強化門店的品牌展示，打造更現代化具品牌特色的空間，以提升客戶體驗並增加競爭力，同時本集團亦可引入優質加盟商合作，共同拓展業務，擴大全國市場份額。

In terms of brand promotion, the Group will continue to adopt celebrity collaboration and social media matrix marketing models. By partnering with fashion artists and influencers from different fields, the Group will amplify brand voice and bolster its brand image. The Group will precisely cater to the styling needs of urban professional women and strengthen the brand's high-end business image. At the same time, it will also focus on young fashion trends and target core customers who value quality, comfort and aesthetics. Through scenario-based marketing, interpretation of product features and celebrity styling demonstrations, it will establish emotional connections with consumers, enhance customer recognition and loyalty, and reward customers through annual brand events and custom festive merchandise, enriching shopping experience. Through high-quality and heartwarming offline experiences and exclusive member services, it will continuously strengthen the connection between the brand and customers, improve customer loyalty, and comprehensively enhance the brand's soft power.

品牌推廣方面，本集團將繼續採用明星合作與社交媒體矩陣營銷模式，聯合不同領域的時尚藝人、網紅達人，放大品牌聲量，鞏固品牌形象。本集團將會精準地匹配都市職場女性穿搭需求，強化品牌高端商務屬性之餘，同時亦聚焦年輕潮流趨勢，鎖定注重品質、舒適與審美的核心客群，透過場景化營銷、產品特色解讀及明星穿搭示範，與消費者建立情感連結，提升客戶認同感與黏性，並通過年度品牌活動、定製周邊禮品回饋客戶，豐富消費體驗。透過高品質、高溫度的線下體驗與專屬會員服務，將持續深化品牌與客戶的連結，提高客戶忠誠度，全面提升品牌軟實力。

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

Next year, the Group will celebrate its 50th anniversary, a golden jubilee. By reinterpreting the brand image through its history, craftsmanship and quality, the Group will inject youthful vitality into the brand. To mark this significant milestone, we will launch a series of integrated online and offline multi-channel activities featuring celebrities and influencers to generate all-round social buzz and create collectible annual items. The Group has always adhered to its core brand philosophy of "building a brand with heart, developing products with integrity and approaching customers with sincerity". Supported by nearly half a century of industry experience, a solid market foundation, proven operational experience and risk response capabilities, it balances the Group's prudent operations and innovative development. During the interim market transition stage, it adheres to prudent operations while closely following policy trends and consumption changes, comprehensively strengthens brand resilience and market competitiveness, consolidates the Group's core position in the domestic women's footwear market.

集團展望及長期策略(續)

明年本集團將迎來創立50周年的金禧誌慶，將透過其品牌歷史、工藝和品質，全新演繹品牌形象，為品牌注入年輕活力。屆時線上線下多管道聯動活動，結合明星網紅，全方位製造社交聲量，打造具收藏價值的年度單品，來紀念這個極具意義的里程碑。本集團始終堅守「用心做品牌、良心做產品、真心對客戶」的核心品牌理念，以將近半個世紀的行業沉澱、穩固的市場基礎、成熟的運營經驗與風險應對能力為支撐，平衡本集團的穩健經營與創新發展。在中期市場過渡階段堅持審慎運營，同時緊跟政策趨勢與消費變化，全面強化品牌韌性與市場競爭力，鞏固本集團在國內女鞋市場的核心地位。

IMPORTANT EVENTS

Save as disclosed in this report, there were no important events affecting the Group which occurred after 31 August 2026 and up to the date of this report.

重要事項

除本報告所披露者外，於二零二六年八月三十一日起至本報告日期止，並無發生任何對本集團構成重大影響的重要事項。

PLEDGE OF ASSETS

As at 31 August 2026, the Group had no pledge of assets (28 February 2026: Nil).

抵押資產

於二零二六年八月三十一日，本集團沒有抵押資產(二零二六年二月二十八日：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 RMB60,000,000 (28 February 2026: RMB60,700,000), of which no credit amount was utilised as at 31 August 2026 (28 February 2026: 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60,000,000元(二零二六年二月二十八日：人民幣60,700,000元)向銀行提供公司擔保，於二零二六年八月三十一日尚未動用信用狀及銀行貸款額度(二零二六年二月二十八日：無)。

INTERIM DIVIDEND

The Directors did not recommend the payment of an interim dividend for the six months ended 31 August 2026 (2025: Nil).

EMPLOYEES AND REMUNERATION POLICIES

As at 31 August 2026, the Group had a staff force of 204 people (28 February 2026: 264 people) out of which, 11 were based in Hong Kong and 193 were based in Chinese Mainland. 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 2026, including Directors' emoluments and net pension contributions, amounted to RMB24,700,000 (2025/26: RMB40,200,000). The Group has all along organised structured and diversified training programmes for staff at different levels. External consultants will be invited to broaden the contents of the training programmes.

中期股息

董事不建議派發截至二零二六年八月三十一日止六個月之中期股息(二零二五年:無)。

僱員及薪酬政策

於二零二六年八月三十一日,本集團共有204名僱員(二零二六年二月二十八日:264名僱員),其中11人駐於香港及193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。截至二零二六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24,700,000元(二零二五/二六年:人民幣40,200,000元)。本集團為不同職級僱員設有完善之培訓計劃。本集團亦邀請外界顧問擔任導師加強培訓計劃之內容。

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

For the six months ended 31 August 2026
截至二零二六年八月三十一日止六個月

		Note 附註	Unaudited Six months ended 31 August 未經審核 截至八月三十一日止六個月 2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Revenue	收益	6	**68,093**	95,808
Cost of sales	銷售成本	8	**(35,179)**	(40,223)
Gross profit	毛利		**32,914**	55,585
Other income	其他收入	7	**2,397**	1,074
Other gains, net	其他收益，淨額	7	**1,392**	1,509
Selling and distribution expenses	銷售及分銷開支	8	**(31,013)**	(50,455)
General and administrative expenses	一般及行政開支	8	**(24,928)**	(34,481)
Operating loss	經營虧損		**(19,238)**	(26,768)
Finance income, net	財務收入，淨額	9	**2,740**	3,769
Loss before income tax	除所得稅前虧損		**(16,498)**	(22,999)
Income tax expense	所得稅支出	10	**(2,122)**	(8,357)
Loss for the period	期內虧損		**(18,620)**	(31,356)
Loss for the period attributable to:	應佔期內虧損：			
— owners of the Company	— 本公司權益持有人		**(18,620)**	(31,356)
Loss per share attributable to owners of the Company *(expressed in RMB cents)*	本公司權益持有人應佔每股虧損 *(人民幣分)*			
— Basic and diluted	— 基本及攤薄	11	**(2.68)**	(4.44)

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

第33至52頁附註為簡明綜合中期財務資料之組成部份。

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

For the six months ended 31 August 2026
截至二零二六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	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Loss for the period	期內虧損	**(18,620)**	(31,356)
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	**(5,906)**	(7,277)
Other comprehensive loss for the period	期內其他全面虧損	**(5,906)**	(7,277)
Total comprehensive loss for the period	期內全面虧損總額	**(24,526)**	(38,633)
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	**(24,526)**	(38,633)

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

第33至52頁附註為簡明綜合中期財務資料之組成部份。

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

As at 31 August 2026
於二零二六年八月三十一日

		Note 附註	Unaudited 31 August 2026 未經審核 二零二六年 八月三十一日 RMB'000 人民幣千元	Audited 28 February 2026 經審核 二零二六年 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*	**53,136**	54,327
Property, plant and equipment	物業、機器及設備	*13*	**5,550**	5,841
Right-of-use assets	使用權資產	*13*	**15,413**	15,158
Long-term deposits and prepayments	長期按金及預付款項		**559**	480
Deferred income tax assets	遞延所得稅項資產		**7,212**	9,511
			81,870	85,317
Current assets	**流動資產**			
Inventories	存貨		**66,355**	75,462
Trade receivables and other receivables	貿易應收賬項及其他應收賬項	*14*	**11,908**	16,794
Deposits and prepayments	按金及預付款項		**17,142**	18,251
Cash and bank balances	現金及銀行結餘		**267,209**	276,208
			362,614	386,715
Total assets	**總資產**		**444,484**	472,032

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

第33至52頁附註為簡明綜合中期財務資料之組成部份。

As at 31 August 2026
於二零二六年八月三十一日

		Note 附註	Unaudited 31 August 2026 未經審核 二零二六年 八月三十一日 RMB'000 人民幣千元	Audited 28 February 2026 經審核 二零二六年 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*	**59,010**	59,979
Reserves	儲備			
Others	其他		**315,776**	346,307
Total equity	**總權益**		**374,786**	406,286
LIABILITIES	**負債**			
Non-current liabilities	**非流動負債**			
Deferred income tax liabilities	遞延所得稅項負債		**9,562**	9,691
Lease liabilities	租賃負債		**1,927**	2,115
			11,489	11,806
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*	**52,190**	48,625
Lease liabilities	租賃負債		**4,693**	3,634
Current income tax liabilities	當期所得稅項負債		**1,326**	1,681
			58,209	53,940
Total liabilities	**總負債**		**69,698**	65,746
Total equity and liabilities	**權益及負債總值**		**444,484**	472,032

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

第33至52頁附註為簡明綜合中期財務資料之組成部份。

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

For the six months ended 31 August 2026
截至二零二六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	Treasury shares 庫存股 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 equity 總權益 RMB'000 人民幣千元
Balance at 1 March 2026	於二零二六年三月一日之結餘	59,979	88,982	(150)	145	(49,856)	27,262	3,076	272,824	4,123	(99)	406,286
Loss for the period	期內虧損	–	–	–	–	–	–	–	(18,620)	–	–	(18,620)
Other comprehensive loss	其他全面虧損											
– Currency translation differences	– 匯兑差額	–	–	–	–	(5,906)	–	–	–	–	–	(5,906)
Total comprehensive loss for the period ended 31 August 2026	截至二零二六年八月三十一日止期間之全面虧損總額	–	–	–	–	(5,906)	–	–	(18,620)	–	–	(24,526)
Transactions with owners	與權益持有人之交易											
Repurchase of shares	股份回購	–	–	(6,974)	–	–	–	–	–	–	–	(6,974)
Cancellation of shares	股份註銷	(969)	(2,090)	3,059	–	–	–	–	–	–	–	–
Total transactions with owners for the period ended 31 August 2026	截至二零二六年八月三十一日止期間之與權益持有人之交易總額	(969)	(2,090)	(3,915)	–	–	–	–	–	–	–	(6,974)
Balance at 31 August 2026	於二零二六年八月三十一日之結餘	59,010	86,892	(4,065)	145	(55,762)	27,262	3,076	254,204	4,123	(99)	374,786
Representing:	代表：											
Share capital	股本											59,010
Others	其他											315,776
												374,786

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

第33至52頁附註為簡明綜合中期財務資料之組成部份。

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

For the six months ended 31 August 2026
截至二零二六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	Treasury shares 庫存股 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 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
Loss for the period	期內虧損	–	–	–	–	–	–	–	(31,356)	–	–	(31,356)
Other comprehensive loss	其他全面虧損											
– Currency translation differences	–匯兑差額	–	–	–	–	(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)
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
Representing:	代表：											
Share capital	股本											59,979
Others	其他											384,795
												444,774

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

第33至52頁附註為簡明綜合中期財務資料之組成部份。

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

For the six months ended 31 August 2026
截至二零二六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	
		2026 二零二六年 **RMB'000** 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Net cash inflows/(outflows) from operating activities	**經營活動之現金流入／(流出)淨額**	**3,185**	(12,127)
Net cash (outflows)/inflows from investing activities	**投資活動之現金(流出)／流入淨額**	**(16,178)**	9,996
Net cash outflows from financing activities	**融資活動之現金流出淨額**	**(10,067)**	(4,912)
Net decrease in cash and cash equivalents	**現金及等同現金項目減少淨額**	**(23,060)**	(7,043)
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	**(3,218)**	(4,025)
Cash and cash equivalents at 1 March	於三月一日之現金及等同現金項目	**254,508**	298,461
Cash and cash equivalents at 31 August	**於八月三十一日之現金及等同現金項目**	**228,230**	287,393
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	**228,230**	287,393
Term deposits with initial term over three months	年期逾三個月之定期存款	**38,979**	21,600
Cash and bank balances at 31 August	**於八月三十一日之現金及銀行結餘**	**267,209**	308,993

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

第33至52頁附註為簡明綜合中期財務資料之組成部份。

1 GENERAL INFORMATION

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

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, 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 26 October 2026.

This condensed consolidated interim financial information has not been audited or reviewed by the Company's external auditors, but has been reviewed by the Company's Audit Committee.

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Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, 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二零二六年十月二十六日經董事(「董事」)會(「董事會」)批准刊發。

簡明綜合中期財務資料乃未經本公司外聘核數師審核或審閱，但已經本公司審核委員會審閱。

2 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information of the Group for the six months ended 31 August 2026 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 2026, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

2 編製基準

截至二零二六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」)而編製截至二零二六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 2026 are consistent with those adopted in the consolidated financial statements for the year ended 28 February 2026, 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 standards for the first time for their reporting period beginning on 1 March 2026 as set out below:

HKFRS 9 and HKFRS 7 (Amendments) 香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	Classification and Measurement of Financial Instruments 金融工具之分類及計量
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 香港財務報告準則第1號、第7號、第9號、第10號及香港會計準則第7號	Annual improvements to HKFRS Accounting Standards — Volume 11 香港財務報告準則會計準則年度改進 — 第11卷
HKFRS 9 and HKFRS 7 (Amendments) 香港財務報告準則第9號及第7號(修訂本)	Contracts Referencing Nature-dependent Electricity 涉及依賴自然能源生產電力的合約

The adoption of the above new and amended standards 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 2026.

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，編製此截至二零二六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二零二六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

本集團於二零二六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，與本集團截至二零二六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 2026.

There has been no change in the risk management policies of the Group since the year ended 28 February 2026.

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，而應與本集團截至二零二六年二月二十八日止年度綜合財務報表一併閱覽。

截至二零二六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 2026 於二零二六年八月三十一日	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	47,735	–	–	–	47,735
Lease liabilities 租賃負債	4,875	1,880	89	–	6,844
	52,610	1,880	89	–	54,579

As at 28 February 2026 於二零二六年二月二十八日	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	44,158	–	–	–	44,158
Lease liabilities 租賃負債	3,806	1,697	483	–	5,986
	47,964	1,697	483	–	50,144

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 (Chinese Mainland 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. Segment result is loss before income tax, excluding 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。分類業績為除所得稅前虧損，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)

(i) The segment information provided to the executive Directors for the reportable segments for the six months ended 31 August 2026 is as follows:

6 收益及分類資料(續)

(i) 向執行董事提供截至二零二六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 2026 未經審核 二零二六年八月三十一日止六個月		
		Chinese Mainland 中國大陸 RMB'000 人民幣千元	Others 其他 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	68,093	–	68,093
Reportable segment loss	可呈報分類虧損	(21,521)	(96)	(21,617)
Gross rental income from an investment property	投資物業之租金總收入			992
Other gains, net	其他收益，淨額			1,392
Finance income, net	財務收入，淨額			2,740
Unallocated items	未分配項目			(5)
Loss before income tax	除所得稅前虧損			(16,498)
Income tax expense	所得稅支出			(2,122)
Loss for the period	期內虧損			(18,620)
Depreciation	折舊	5,445	–	5,445
Cost of sales	銷售成本	35,179	–	35,179
Reversal of impairment losses on inventories, net	存貨減值虧損撥回，淨額	1,214	–	1,214
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）	5,748	–	5,748

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 2025 is as follows:

6 收益及分類資料(續)

(ii) 向執行董事提供截至二零二五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		
		Chinese Mainland 中國大陸 RMB'000 人民幣千元	Others 其他 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	折舊	5,952	–	5,952
Cost of sales	銷售成本	40,223	–	40,223
Reversal of impairment losses on inventories, net	存貨減值虧損撥回,淨額	17,891	–	17,891
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

For the six months ended 31 August 2026 and 31 August 2025, revenues from external customers are mainly derived from the Group's own brands, LE SAUNDA, le saunda MEN, LINEA ROSA and LE SAUNDA YOUNG.

截至二零二六年八月三十一日及二零二五年八月三十一日止六個月,外界客戶之收益主要來自本集團之自有品牌LE SAUNDA、le saunda MEN、LINEA ROSA及LE SAUNDA YOUNG。

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(iii) An analysis of the Group's assets and liabilities as at 31 August 2026 by reportable segment is set out below:

6 收益及分類資料(續)

(iii) 於二零二六年八月三十一日，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 2026 未經審核 於二零二六年八月三十一日		
		Chinese Mainland 中國大陸 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Segment assets	分類資產	212,920	202,108	415,028
Deferred income tax assets	遞延所得稅項資產			7,212
Unallocated assets	未分配資產			22,244
Total assets per condensed consolidated interim balance sheet	簡明綜合中期資產負債表之資產總額			444,484
Segment liabilities	分類負債	54,240	4,553	58,793
Current income tax liabilities	當期所得稅項負債			1,326
Deferred income tax liabilities	遞延所得稅項負債			9,562
Unallocated liabilities	未分配負債			17
Total liabilities per condensed consolidated interim balance sheet	簡明綜合中期資產負債表之負債總額			69,698

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(iv) An analysis of the Group's assets and liabilities as at 28 February 2026 by reportable segment is set out below:

6 收益及分類資料(續)

(iv) 於二零二六年二月二十八日，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 2026 經審核 於二零二六年二月二十八日		
		Chinese Mainland 中國大陸 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Segment assets	分類資產	226,140	214,251	440,391
Deferred income tax assets	遞延所得稅項資產			9,511
Unallocated assets	未分配資產			22,130
Total assets per consolidated balance sheet	綜合資產負債表之資產總額			472,032
Segment liabilities	分類負債	53,002	1,337	54,339
Current income tax liabilities	當期所得稅項負債			1,681
Deferred income tax liabilities	遞延所得稅項負債			9,691
Unallocated liabilities	未分配負債			35
Total liabilities per consolidated balance sheet	綜合資產負債表之負債總額			65,746

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:

Revenue	收益	Unaudited Six months ended 31 August 未經審核 截至八月三十一日止六個月 2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Chinese Mainland	中國大陸	**68,093**	95,808

For the six months ended 31 August 2026 and 31 August 2025, there was no transaction with a single external customer that amounted to 10% or more of the Group's revenue.

截至二零二六年八月三十一日及二零二五年八月三十一日止六個月，並無與單一外界客戶進行金額達本集團收益10%或以上的交易。

(vi) An analysis of the non-current assets (other than deferred income tax assets) of the Group by geographical segments is as follows:

(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:

Non-current assets	非流動資產	Unaudited 31 August 2026 未經審核 二零二六年 八月三十一日 RMB'000 人民幣千元	Audited 28 February 2026 經審核 二零二六年 二月二十八日 RMB'000 人民幣千元
Chinese Mainland	中國大陸	**22,222**	23,045
Hong Kong	香港	**1,180**	314
Macau	澳門	**51,256**	52,447
Total	總計	**74,658**	75,806

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	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Other income	其他收入		
Government incentives	政府補貼	**206**	94
Gross rental income from an investment property	投資物業之租金總收入	**992**	980
Trademark licensing income	商標授權收入	**1,199**	—
		2,397	1,074
Other gains, net	其他收益，淨額		
Net exchange gains *(Note)*	淨匯兑收益*(附註)*	**1,392**	1,509

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	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Auditors' remuneration	核數師酬金	**681**	777
Depreciation of property, plant and equipment	物業、機器及設備折舊	**1,978**	2,028
Depreciation of right-of-use assets	使用權資產折舊	**3,467**	3,924
Loss on write off/disposal of plant and equipment	撇銷/處置機器及設備虧損	**24**	478
Cost of sales	銷售成本	**35,179**	40,223
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	**10,905**	15,697
Freight charges	運費	**667**	1,389
Postage and express charges	郵遞及速遞費	**655**	702
Advertising and promotional expenses	廣告及宣傳開支	**4,874**	6,221
Employee benefit expenses (including directors' emoluments)	僱員福利開支（包括董事酬金）	**24,660**	40,187
Reversal of impairment losses on inventories, net	存貨減值虧損撥回，淨額	**(1,214)**	(17,891)
Reversal of impairment losses on trade receivables, net	貿易應收賬項減值虧損撥回，淨額	**(132)**	—
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	**82**	87

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	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Interest income on bank deposits	銀行存款之利息收入	**2,885**	3,948
Interest expense on lease liabilities	租賃負債之利息支出	**(145)**	(179)
		2,740	3,769

10 INCOME TAX EXPENSE

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

10 所得稅支出

於簡明綜合中期損益表中計入之所得稅金額為：

		Unaudited Six months ended 31 August 未經審核 截至八月三十一日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 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	**(177)**	(55)
Deferred income taxation	遞延所得稅項	**2,299**	8,412
		2,122	8,357

No provision for Hong Kong profits tax has been made during the period (2025: Nil).

於期內，概無就香港利得稅作撥備(二零二五年：無)。

The PRC corporate income tax is provided for on the profits of the Group's subsidiaries in the PRC at 25% (2025: 25%).

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(二零二五年：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	
		2026 二零二六年	2025 二零二五年
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)*	**(18,620)**	(31,356)
Weighted average number of ordinary shares in issue *('000)*	已發行普通股之加權平均數*(千計)*	**694,567**	705,895
Basic loss per share *(RMB cents)*	每股基本虧損*(人民幣分)*	**(2.68)**	(4.44)

Diluted

For the six months ended 31 August 2026 and 31 August 2025, the diluted loss per share was the same as basic loss per share as there was no dilutive potential ordinary share outstanding.

攤薄

截至二零二六年八月三十一日及二零二五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攤薄普通股。

12 DIVIDEND

At the Board meeting held on 26 October 2026, the Directors did not recommend the payment of an interim dividend for the six months ended 31 August 2026 (2025: Nil).

12 股息

於二零二六年十月二十六日舉行之董事會會議上，董事不建議派發截至二零二六年八月三十一日止六個月之中期股息(二零二五年：無)。

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 2026 未經審核 截至二零二六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 2026	於二零二六年三月一日	54,327	5,841	15,158	75,326
Additions	添置	–	1,784	3,964	5,748
Write off/disposal	撇銷／出售	–	(24)	–	(24)
Currency translation differences	匯兑差額	(1,191)	(73)	(242)	(1,506)
Depreciation	折舊	–	(1,978)	(3,467)	(5,445)
At 31 August 2026	於二零二六年八月三十一日	53,136	5,550	15,413	74,099

13 INVESTMENT PROPERTIES, 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 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)
Currency translation differences	匯兑差額	(1,642)	(42)	(315)	(1,999)
Depreciation	折舊	–	(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

14 TRADE RECEIVABLES AND OTHER RECEIVABLES

14 貿易應收賬項及其他應收賬項

		Unaudited 31 August 2026 未經審核 二零二六年 八月三十一日 RMB'000 人民幣千元	Audited 28 February 2026 經審核 二零二六年 二月二十八日 RMB'000 人民幣千元
Trade receivables	貿易應收賬項	**10,128**	14,730
Less: loss allowance	減：虧損撥備	**(852)**	(984)
		9,276	13,746
Other receivables	其他應收賬項	**2,632**	3,048
		11,908	16,794

14 TRADE RECEIVABLES AND OTHER RECEIVABLES (CONTINUED)

The credit periods of the Group's customers generally range from 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.

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

14 貿易應收賬項及其他應收賬項（續）

本集團客戶的信貸期一般介於發票日起30天至60天。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。

貿易應收賬項之賬齡按發票日期分析如下：

		Unaudited 31 August 2026 未經審核 二零二六年 八月三十一日 RMB'000 人民幣千元	Audited 28 February 2026 經審核 二零二六年 二月二十八日 RMB'000 人民幣千元
Current to 30 days	即期至30天	**9,343**	12,834
31 to 60 days	31天至60天	**155**	640
61 to 90 days	61天至90天	**190**	107
Over 90 days	超過90天	**440**	1,149
		10,128	14,730

15 TRADE PAYABLES, OTHER PAYABLES AND CONTRACT LIABILITIES

15 貿易應付賬項、其他應付賬項及合約負債

		Unaudited 31 August 2026 未經審核 二零二六年 八月三十一日 RMB'000 人民幣千元	Audited 28 February 2026 經審核 二零二六年 二月二十八日 RMB'000 人民幣千元
Trade payables	貿易應付賬項	**19,445**	11,848
Other payables	其他應付賬項	**28,873**	33,174
Value added tax payables	應付增值税税項	**2,831**	2,689
Contract liabilities	合約負債	**1,041**	914
		52,190	48,625

The credit periods granted by suppliers generally range from 7 to 60 days. The carrying amounts of trade payables, other payables, value added tax payables and contract liabilities approximate their fair values.

供應商提供之信貸期一般為7天至60天。貿易應付賬項、其他應付賬項、應付增值税税項及合約負債之賬面值與其公平值相若。

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

貿易應付賬項之賬齡按發票日期分析如下：

		Unaudited 31 August 2026 未經審核 二零二六年 八月三十一日 RMB'000 人民幣千元	Audited 28 February 2026 經審核 二零二六年 二月二十八日 RMB'000 人民幣千元
Current to 30 days	即期至30天	**19,445**	11,773
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
		19,445	11,848

16 SHARE CAPITAL

16 股本

		Unaudited 31 August 2026 未經審核 二零二六年八月三十一日		Audited 28 February 2026 經審核 二零二六年二月二十八日	
		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 2026 未經審核 二零二六年八月三十一日		Audited 28 February 2026 經審核 二零二六年二月二十八日	
		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	於期／年初	705,895,060	59,979	705,895,060	59,979
Share cancelled *(Note)*	股份註銷*(附註)*	(11,144,000)	(969)	–	–
At the end of period/year	於期／年末	694,751,060	59,010	705,895,060	59,979

For the six months ended 31 August 2026, the Company repurchased a total of 24,616,000 shares with consideration of RMB6,974,000, out of which 14,100,000 shares had not been cancelled and recorded as treasury shares as at 31 August 2026. These shares were subsequently cancelled on 29 September 2026.

截至二零二六年八月三十一日止六個月，本公司以人民幣6,974,000元回購了合共24,616,000股股份，其中14,100,000股股份於二零二六年八月三十一日尚未被註銷，並以庫存股形式入賬。該等股份其後於二零二六年九月二十九日註銷。

16 SHARE CAPITAL (CONTINUED)

Note:

The repurchased ordinary shares of 11,144,000 were cancelled during the period. The premium of approximately RMB2,090,000 paid on the repurchases of these shares was transferred from treasury shares account and debited to the share premium account, as set out in the condensed consolidated interim statement of changes in equity.

16 股本(續)

附註：

期內，已註銷11,144,000股回購股份。回購該等股份支付的溢價約人民幣2,090,000元，已從庫存股轉出，並計入股份溢價賬，詳情已載於簡明綜合中期權益變動表。

17 RELATED PARTY TRANSACTIONS

Key management compensation

17 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	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Salaries and other employee benefits	薪金及其他僱員福利	470	500

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 2026, 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

於二零二六年八月三十一日，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)

Name of Directors 董事姓名	Number of Shares 股份數目					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	Total 總計	
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	8.76%
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 7.91% 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7.91%,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 2026, none of the Directors or chief executive (including their spouse and children under the age of 18) of the Company had any interests and/or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which are taken or deemed to have under such provisions of the SFO), as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

ARRANGEMENTS FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in the paragraph headed "Directors' and chief executive's interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations" above, during the six months ended 31 August 2026, (a) at no time was the Company or a specified undertaking (as defined in the Companies (Directors' Report) Regulation (Chapter 622D of the Laws of Hong Kong)) of the Company a party to any arrangements to enable the Directors or the chief executive of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate; and (b) none of the Directors, their respective spouses nor their respective children under the age of 18 had any right to subscribe for securities of the Company or had exercised any such rights.

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

除上文所披露者外，於二零二六年八月三十一日，概無本公司董事或最高行政人員(包括彼等之配偶及十八歲以下之子女)於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券擁有任何根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及／或淡倉(包括根據證券及期貨條例之該等條文被當作或視為擁有之權益及／或淡倉)，並記入根據證券及期貨條例第352條規定所存置之登記冊之權益及／或淡倉；或根據標準守則須知會本公司及聯交所之權益及／或淡倉。

董事購買股份及債券之安排

除上文「董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券中所擁有之權益及淡倉」一節所披露之權益外，於截至二零二六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 2026, 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

於二零二六年八月三十一日，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

Name of Shareholders 股東名稱	Number of Shares and nature of interests 股份數目及權益類別 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	53.49%
Stable Gain Holdings Limited ("Stable Gain")	225,500,000 *(Note 5)* *(附註5)*	–	–	225,500,000	32.45%
Stable Profit Holdings Limited ("Stable Profit")	–	225,500,000 *(Note 5)* *(附註5)*	–	225,500,000	32.45%
HSBC International Trustee Limited ("HSBC Trustee")	–	–	225,500,000 *(Note 5)* *(附註5)*	225,500,000	32.45%

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 32.45% 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 7.91% 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 32.45% 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32.45%。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7.91%。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32.45%。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	8.92%
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	8.28%
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	7.91%
Ophorst Van Marwijk Kooy Vermogensbeheer N.V. ("OVMK")	*4*	40,752,000	–	–	40,752,000	5.86%

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 8.92% 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 8.28% 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 7.91% 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 40,752,000 Shares, representing approximately 5.86% of the issued share capital of the Company.

Save as disclosed above, as at 31 August 2026, 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8.92%。

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8.28%。

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7.91%,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40,752,000股股份,佔本公司已發行股本約5.86%。

除上文所披露者外,於二零二六年八月三十一日,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 incumbent executive Director, 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. The Company will continue to review the arrangement and will appoint a Chief Executive Officer when a suitable candidate is identified.

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現任執行董事承擔,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。本公司將繼續檢討有關安排,並將於物色到適當人選時委任行政總裁。

CHANGE IN INFORMATION OF DIRECTORS

The change of directorship held by the Director in other public companies, which is required to be disclosed pursuant to Rule 13.51B(1) of Listing Rules, is set out below.

董事資料之變動

根據上市規則第13.51B(1)條，董事於其他公眾公司董事職位之變更載列如下。

Name of Directors 董事姓名	Details of change 變動詳情
Non-Executive Director 非執行董事	
James Ngai 倪雅各	Resigned as an independent non-executive director of Max Sight Group Holdings Limited (stock code: 08483) with effect from 5 October 2026 已辭任名仕快相集團控股有限公司(股份代號:08483)獨立非執行董事一職，自二零二六年十月五日起生效
Independent Non-Executive Director 獨立非執行董事	
Hui Chi Kwan 許次鈞	Resigned as an independent non-executive director of Max Sight Group Holdings Limited (stock code: 08483) with effect from 5 October 2026 已辭任名仕快相集團控股有限公司(股份代號:08483)獨立非執行董事一職，自二零二六年十月五日起生效

Save as disclosed above, there is no other information required to be disclosed herein pursuant to Rule 13.51B(1) of the Listing Rules.

除上文所披露者外，概無其他資料須根據上市規則第13.51B(1)條而予以披露。

AUDIT COMMITTEE

As at 31 August 2026 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.

審核委員會

於二零二六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。

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 2026. After review and discussions, the Audit Committee recommended the Board to approve this report and the unaudited condensed consolidated interim financial information for the six months ended 31 August 2026. The Audit Committee has no disagreement with any accounting treatment adopted by the Group.

REMUNERATION COMMITTEE

As at 31 August 2026 and up to the date of this report, the Company's remuneration committee ("Remuneration Committee") comprises four independent non-executive Directors, namely Mr. Lam Siu Lun, Simon (chairman of the Remuneration Committee), Mr. Leung Wai Ki, George, Mr. Hui Chi Kwan and Ms. Chan Kit Yin, and one non-executive Director, namely Mr. James Ngai.

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

審核委員會(續)

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

審核委員會已審閱本報告，其編製乃基於(i)本集團採納之會計政策及實務；及(ii)截至二零二六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，建議董事會批准本報告及截至二零二六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。審核委員會對本集團所採用的任何會計處理均無異議。

薪酬委員會

於二零二六年八月三十一日及直至本報告日期，本公司薪酬委員會(「薪酬委員會」)包括四名獨立非執行董事林兆麟先生(薪酬委員會主席)、梁偉基先生、許次鈞先生及陳潔燕女士以及一名非執行董事倪雅各先生。

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

NOMINATION COMMITTEE

As at 31 August 2026 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

於二零二六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)，協助董事會編製董事會技能表，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 2026 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，彼等確認截至二零二六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

During the six months ended 31 August 2026, the Company repurchased a total of 24,616,000 ordinary shares of the Company on the Stock Exchange. The details of the repurchases were disclosed as follows:

購買、出售或贖回本公司上市證券

截至二零二六年八月三十一日止六個月內，本公司在聯交所回購了本公司共24,616,000股普通股。回購詳情披露如下：

Month of Repurchase 回購月份	Number of Shares Repurchased 回購股份數量	Highest Price Paid 最高支付價格	Lowest Price Paid 最低支付價格	Aggregate Consideration 總代價
March 2026 二零二六年三月	10,516,000	HK$0.365 0.365港元	HK$0.290 0.290港元	HK$3,344,670 3,344,670港元
July 2026 二零二六年七月	1,186,000	HK$0.280 0.280港元	HK$0.260 0.260港元	HK$316,080 316,080港元
August 2026 二零二六年八月	12,914,000	HK$0.350 0.350港元	HK$0.285 0.285港元	HK$4,356,640 4,356,640港元

Save for the repurchases disclosed above, the Company did not purchase, sell or redeem any of the Company's listed securities during the six months ended 31 August 2026.

除上述披露的回購事項外，本公司在截至二零二六年八月三十一日止六個月期間，並未購買、出售或贖回本公司的任何上市證券。

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 2026 (2025: Nil).

中期股息

董事不建議派發截至二零二六年八月三十一日止六個月之中期股息(二零二五年：無)。

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.

致謝

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

By Order of the Board
James Ngai
Chairman

承董事會命
主席
倪雅各

Hong Kong, 26 October 2026

香港，二零二六年十月二十六日


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萊爾斯丹控股有限公司

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