

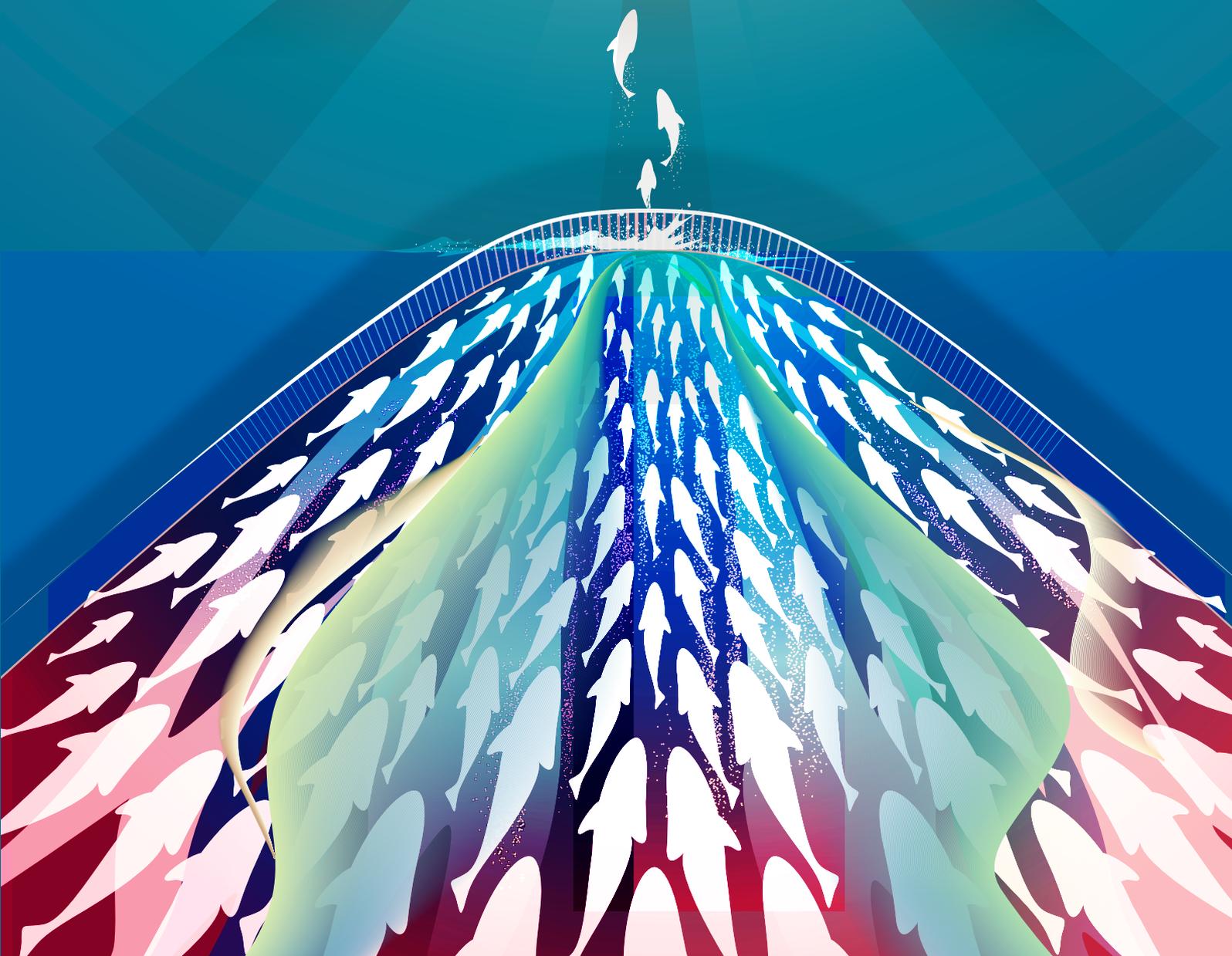


新世界百貨中國有限公司
New World Department Store China Limited

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 825)

INTERIM
REPORT

2025/2026



CORPORATE PROFILE



Founded in 1993, New World Department Store China Limited (the “Company” and its subsidiaries, collectively, the “Group”, stock code: 825) is the retail flagship of New World Development Company Limited (“NWD”, a listed public company in Hong Kong and a substantial shareholder of the Company, stock code: 17) in the Chinese Mainland. The Group was successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) in 2007. As at 31 December 2025, NWD owned approximately 75% shares of the Group.

RETAIL NETWORK

To orderly expand its business network across the Chinese Mainland, the Group adopts the expansion strategies of “Multiple Presences within a Single City” and “Radiation City”. As at 31 December 2025, the Group operates two major commercial brands, namely “New World” (「新世界」) and “Ba Li Chun Tian” (「巴黎春天」), with a total of 21 stores in the Chinese Mainland, covering a total gross floor area of about 890,000 square metres, located in cities including Beijing, Shanghai, Chongqing, Wuhan, Nanjing, Tianjin, Changsha, Zhengzhou, Yantai, Shenyang and Mianyang.

ORGANISATION STRUCTURE

The Group owns a seasoned and innovative management team and adopts a flat structure for effective management. Grounded in business types and development trends, the Group centrally coordinates the operations of respective stores, enabling resource sharing across the network, while headquarters functional departments provide empowerment and support to fully realise synergies. When formulating professional strategies such as merchandising and marketing strategies, the Group implements a double-line management mechanism. Based on the positioning and direction of the Group, the headquarters formulates a macroscopic corporate strategy and deploys resources for its strategic plans, which is then adjusted and executed towards the relevant goals by stores according to their local circumstances to ensure the Group’s strategy is landed.

BUSINESS OPERATIONS

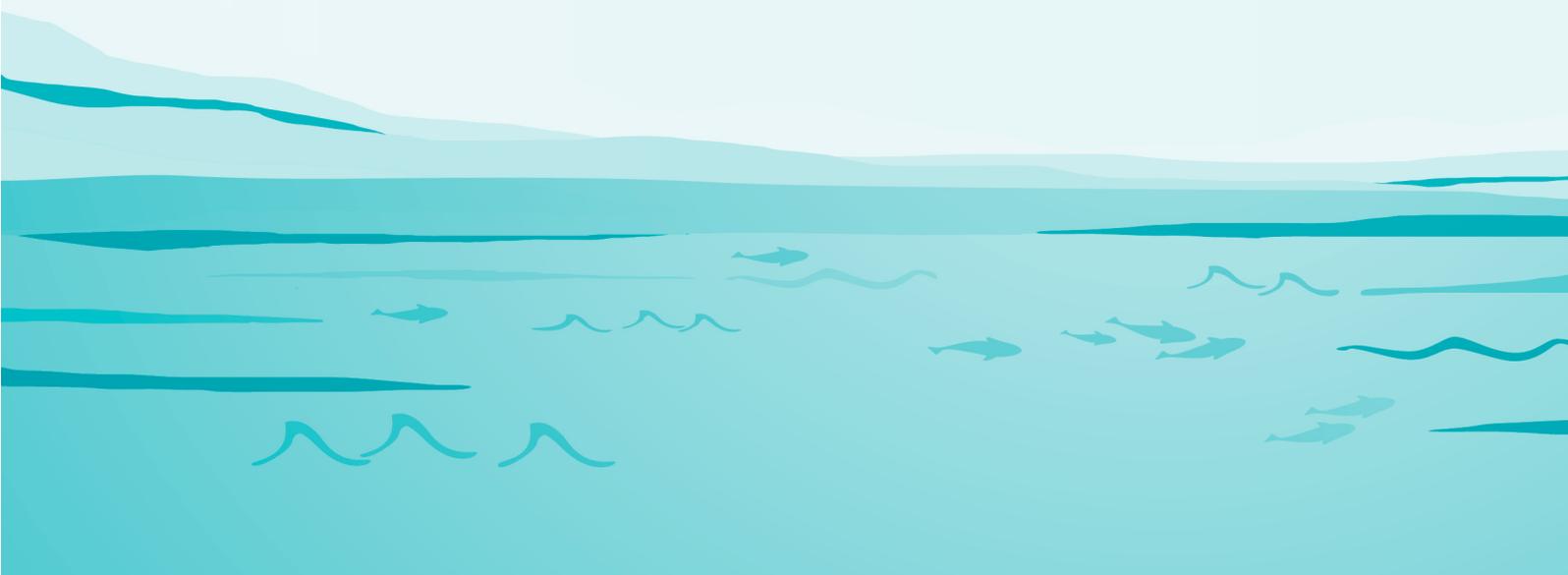
The Group actively implements categorised store management and “One Store, One Strategy” operations strategy to encourage stores to adopt different strategies, strengthening the core competitiveness with multiple business mode and commodity power. The Group’s revenue is mainly derived from: rental income, commission income from concessionaire sales, sales of goods for direct sales, and interest income from finance leases as the lessor. In addition to its core businesses, the Group has been synchronously expanding its direct sales business, such as LOL (Love • Original • Life) Diverse Creation Space and “New World Supermarket” , to strengthen its differentiated operations.

TALENT DEVELOPMENT

The Group regards its staff as a valuable asset. Through a series of incentive schemes, training programmes and career opportunities, the Group strives to fortify the team’s proactiveness, innovative capability and sense of belonging so as to encourage and cultivate its talents, who will join up to put the Group’s vision and mission into actions. As at 31 December 2025, the Group had 1,469 employees.

CONTENTS

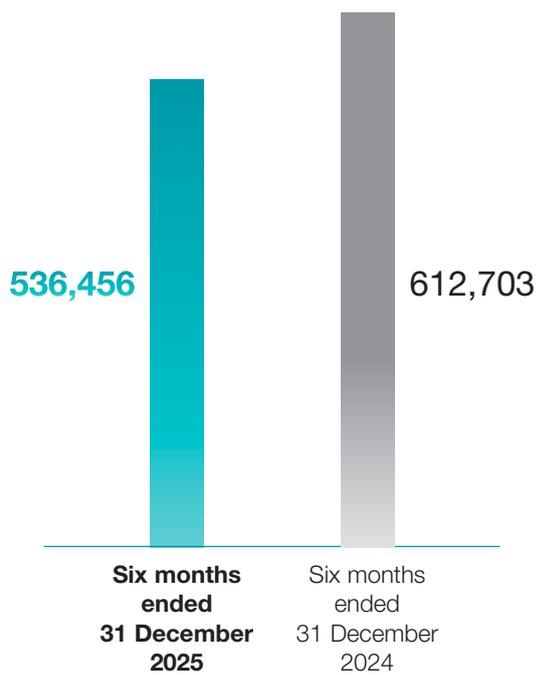
002	Financial Highlights
004	Chairman's Statement
006	Management Discussion and Analysis
015	Condensed Consolidated Income Statement
016	Condensed Consolidated Statement of Comprehensive Income
017	Condensed Consolidated Statement of Financial Position
019	Condensed Consolidated Statement of Changes in Equity
020	Condensed Consolidated Statement of Cash Flows
021	Notes to the Condensed Consolidated Financial Information
050	Other Information
056	Corporate Information



FINANCIAL HIGHLIGHTS

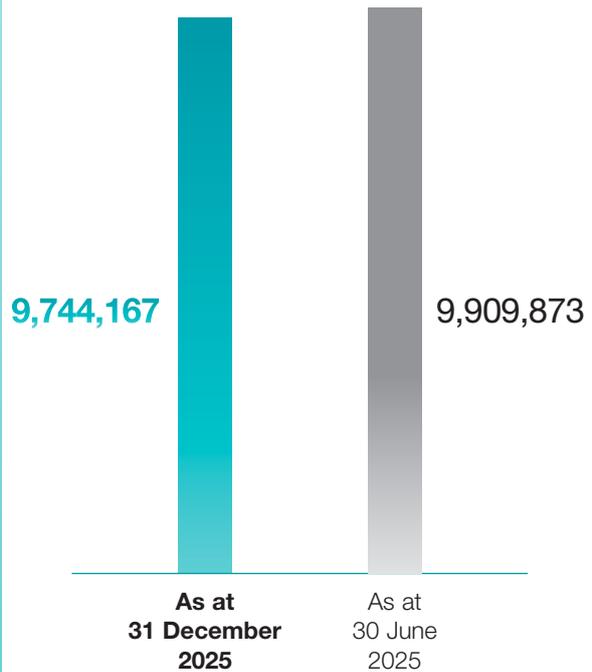
REVENUE

(HK\$'000)



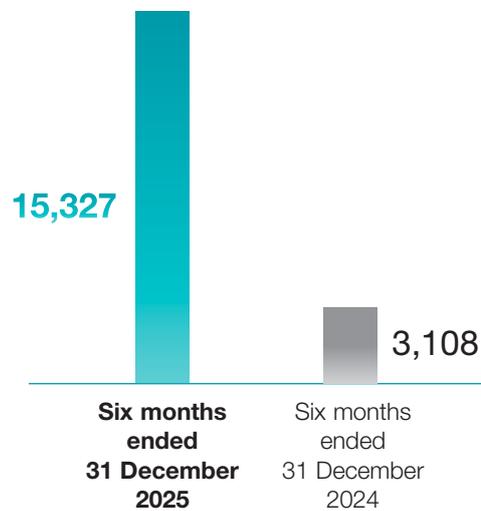
TOTAL ASSETS

(HK\$'000)



NET PROFIT

(HK\$'000)



FINANCIAL HIGHLIGHTS

	Six months ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
OPERATING RESULTS		
Revenue	536,456	612,703
Representing:		
Commission income from concessionaire sales	139,623	178,649
Sales of goods – direct sales	117,004	131,162
Rental income	273,545	295,893
Interest income from finance leases as the lessor	6,284	6,999
Operating profit	112,944	114,563
Profit for the period	15,327	3,108
	As at	As at
	31 December	30 June
	2025	2025
	HK\$'000	HK\$'000
FINANCIAL POSITION		
Total assets	9,744,167	9,909,873
Total liabilities	6,177,534	6,404,124
Borrowings	1,328,577	1,399,663
Less: Fixed deposits with original maturity over three months, cash and bank balances	(555,186)	(743,189)
Net debt	773,391	656,474
Total equity	3,566,633	3,505,749
Net gearing ratio (Note)	21.7%	18.7%

Note:

Net debt divided by total equity.

CHAIRMAN'S STATEMENT

“

We are resolutely advancing our strategic transformation from department stores solely to diversified shopping malls, seeking breakthroughs in new opportunities.

”

CHAIRMAN'S STATEMENT

In 2025, the retail industry was exposed to a complex landscape marked by rapidly evolving consumer demands and increasingly fierce market competition. During the year, the total retail sales of consumer goods exceeded RMB50 trillion in the PRC, with the consumer market continuing to expand its scale while presenting distinct features of experience-oriented and deeply integrated online-offline engagement. In such context, the industry was experiencing growing divergence when the traditional business model for department stores faced dual pressures from customer diversion and operational transformation, with shopping malls, which offered scene experiences and multifunctional functions, demonstrating stronger resilience.

New World Department Store has consistently maintained its strategic focus with firm transforming directions to pursue new opportunities within changes and forge progress over challenges. Facing the wave of industry transformation, we persevered in advancing strategic shifts from department stores solely to diversified shopping malls. Through spatial reconfiguration and functional upgrades, we revitalised the commercial appeal of our stores. We have increased the proportion of experiential businesses, including dining, entertainment, and lifestyle offerings, across stores under the Group. The introduction of diversified businesses, including specialty theme restaurants, premium fitness, quality education training, family-friendly activities, and experiential home furnishings, has opened up to create a composite consumption scenario integrating shopping, leisure and social interaction in lieu of the traditional department store model centred solely on merchandise sales. Also, we actively adjusted the revenue structure to steadily improve the proportion of rental income models, in addition to achieving shared risk and mutual benefit, thereby laying a revenue foundation for long-term sustainable growth through deep collaboration with premium brand merchants.

The retail sector is vital to the national economy and people's livelihood, serving as a key carrier for economic circulation and the provision of quality services for a better life. In active response to the national strategy to boost consumption, we spared no effort to stimulate market vitality through upgraded business models enriching consumer scenarios, space innovation optimising shopping feelings, and digital empowerment enhancing consumption convenience.

In terms of goods, we have accurately captured the first-store economy trend, actively attracting regional first stores and brand flagship stores. Leveraging on foot traffic fascinated by scarce brand resources, our differentiated competition edge was gradually solidified with effectively elevated product tiers. As for space innovations, the Group has implemented context-specific store renovations, for instance, seamlessly extending commercial spaces to create open and leisure-oriented outdoor consumption zones, offering consumers a more relaxed lifestyle and enjoyable shopping experience.

In terms of the online channel, we have stayed close to the wave of instant retail development in contribution to the built instant delivery model featuring online ordering, store fulfillment, and half-hour delivery relying on deep collaboration with leading platforms including "JD.com" (京東) and "Meituan" (美團) with our offline store network, hereby meeting consumers' immediate purchasing needs and reaching online-and-offline seamless integration.

Consumers will place greater emphasis on personalised and high-quality products while industry competition will also increasingly centre on a balance contest between service experience and operational efficiency. With the new development stage, to grasp updating opportunities, New World Department Store will continue promoting its transformation aside from taking an active part in the first store introduction, diverse consumption scenario creation so as to cope with market changes through innovation.

All progress realised by New World Department Store would not have been possible without the united efforts and dedicated contributions of all our colleagues. On behalf of the Board, I extend our deepest gratitude to every colleague who has demonstrated unwavering hard work to their duties. We also express heartfelt appreciation to our valued customers, shareholders, merchants, and friends from all sectors, consistently supporting the growth of the Group. We will remain committed to advancing our business for long-term development, striving to repay your trust and expectations.

Dr. Cheng Kar-shun, Henry
Chairman

Hong Kong, China, 26 February 2026

BUSINESS REVIEW

Results Summary

In 2025, the global economic environment remained complex and volatile. China is shifting toward a new development model led by domestic demand, driven by consumption, and sustained by self-generating momentum. Supported by government policies aimed at boosting consumption and expanding domestic demand, the local consumer market has maintained resilience, although the pace of demand recovery moderated, with structural divergence in overall consumption patterns. Meanwhile, residents' consumption behaviour tended towards higher rationality and diversion, with both value and experience as key decision-making factors. Under the strong support and precise guidance of policies, although brick-and-mortar retail operators faced multiple challenges, including fragmented foot traffic, rising operating costs, and deeper penetration of e-commerce, which also enabling opportunities for deepened transformation. Consumption focus has been gradually shifting to emotional connection, social interaction, and the pursuit of a high-quality lifestyle. This aligns closely with the policy-driven consumption upgrading direction. Policy benefits are synergistically driving both supply and demand sides, injecting certainty into the transformation of market.

During the period under review, the Group remained focused on two core operational priorities, namely optimisation of merchandises mixed layout and enhancement of consumer experience. Through a "One Store, One Strategy" (一店一策) approach, the Group refined store positioning and brand portfolios, by virtue of high-frequency consumption businesses, scenario-based

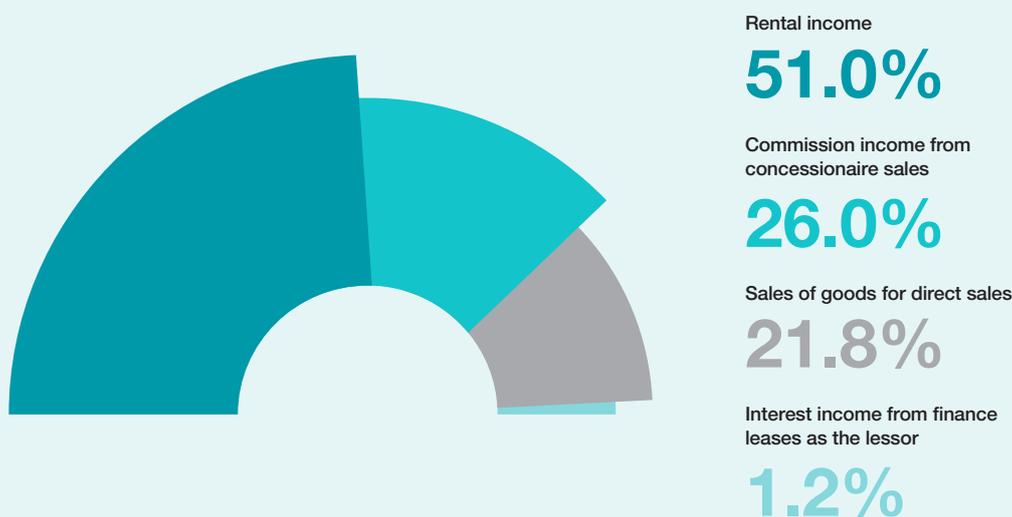
innovation, and space reconfiguration to continuously transform stores from single-function retail venues into diversified lifestyle destinations. While maintaining steady operations, the Group further deepened cross-sector resource integration, leveraging trendy and cultural IPs to precisely address the social and emotional needs of different customer segments. In parallel, the Group actively explored incremental growth opportunities in instant retail and local lifestyle services, building multi-dimensional growth engines to reinforce earnings resilience amid a complex market environment.

For the six months ended 31 December 2025, the Group's revenue for the period was HK\$536.5 million. By segment, the Group's revenue for the period was mainly derived from rental income which accounted for 51.0%. This was followed by commission income from concessionaire sales which took up 26.0%, sales of goods for direct sales which took up 21.8%, and interest income from finance leases as the lessor which took up 1.2%.

The Group's profit for the six months ended 31 December 2025 was HK\$15.3 million, earnings per share was HK\$0.009.

Business Network

As at 31 December 2025, the Group operated 21 stores in the Chinese Mainland, covering 11 major cities, including Beijing, Shanghai, Chongqing, Wuhan, Nanjing, Tianjin, Changsha, Zhengzhou, Yantai, Shenyang and Mianyang, occupying a total gross floor area of approximately 890,000 square metres. Due to the expiration of the rental contract, the Group closed one store during the period under review, namely the Lanzhou Store.



MANAGEMENT DISCUSSION AND ANALYSIS

OPERATIONAL OVERVIEW

During the period under review, by combining a portfolio of first-store brands with lifestyle-oriented businesses, the Group enhanced the scarcity and attractiveness of its offline spaces, while strengthening digital empowerment and refining membership operations, keeping improvement in overall operating quality through coordinated development across business segments.

The Group continued to upgrade its brand matrix by leveraging the first-store effect. During the period, the Group introduced a total of 31 city-level first stores, 24 regional first stores and 48 district-level first stores. Also, the Group actively upgraded and adjusted its business format structure, using an integrated combination of dining, sports, trendy entertainment, education and training, and lifestyle services, striving for longer customer dwell time and commercial spaces effectively blended with lifestyle scenarios. For example, Shanghai Shaanxi Road Branch Store introduced the immersive creative cuisine “Warehouse No.3” (3號倉庫), while Shanghai Chengshan Branch Store has optimised its outdoor layout setting and introduced popular dining brands, including the nationally recognised barbecue “Hen Jiu Yi Qian” (很久以前), American-style restaurant “Blue Frog” (藍蛙), classic Sichuan cuisine “Meizhou Dongpo” (眉州東坡), and Chaoshan cuisine “Chaojie” (潮界), successfully creating a street-style, social-media-driven dining atmosphere. Meanwhile, Shanghai Shaanxi Road Branch Store introduced the premium fitness brand “+5 LBS” (加伍磅), while Beijing Liying Store and Shanghai Huaihai Branch Store introduced the Hong Kong boutique fitness brand “24/7 FITNESS”, integrating daily fitness-based social interaction into retail spaces.

In terms of membership operations, the Group continued to enhance scenario experiences, and built a diversified portfolio of IP-themed events by regional collaboration, effectively strengthening member stickiness and expanding interest-based communities. In the Shanghai region, the Group organised a series of events, including the “V-Friends Festival” (V友會員節) fun marathon, the “Jeju Teddy Bear Museum” (濟州島泰迪熊博物館) themed exhibition, and the “Gang Yun Xin Sheng” (港韻新聲) concert in collaboration with Ant Music Space, successfully creating city-level social hotspots. As of 31 December 2025, the total membership base of the Group reached approximately 8.3 million, providing a solid foundation for further refined operations.

On the digital front, the Group strengthened omni-channel traffic operations and service ecosystem expansion. Online businesses such as the “New Lab Mini Program” (新閃購小程序) recorded a year-on-year (“YOY”) sales increase of 14% during major promotional campaigns. Instant retail business, driven by cooperation with “JD.com” (京東) and “Meituan” (美團), achieved approximately 230% YOY sales growth. In addition, multiple stores expanded incrementally by way of livestreaming, including the “Crazy Thursday” (瘋狂星期四), while member benefits were integrated with cross-industry services, including “Meituan” (美團) power bank rentals and “LEMOBAR” (樂摩吧) health services, further developing the seamless online-offline membership experience.

Overall, by amplifying the spillover effect of first-store resources, deeply integrating high-quality businesses with diversified lifestyle scenarios, and leveraging refined membership operations alongside digital tools, the Group has built a more resilient foundation for long-term development amid a complex and volatile market environment.

MANAGEMENT DISCUSSION AND ANALYSIS

Core Business

Three-in-One Commercial Magnet Establishment: First Store Introduction, Dining Clustering, and Experiential Offerings

As competition in the physical retail sector intensifies and consumer demand for novel experiences continues to rise, the first-store economy has increasingly become a key differentiator for shopping malls in attracting foot traffic. In response to this trend, the Group focused on sourcing first-store resources and building a high-quality brand matrix, with continuously optimising category layout and consumption scenarios based on the location characteristics and customer positioning of each store. For instance, Chongqing Store introduced the exclusive first store of “MINISO LAND” in the Guanyinqiao business district and the “Huawei” (華為) brand; Shanghai Pujian Branch Store welcomed the “MINISO IP” flagship store and “VIVO” integrated sales-and-service first store, further enhancing the layout of lifestyle retail and digital categories; Tianjin Store launched the first 1,500-square-metre “Yeswood” (源氏木語) home furnishing superstore in the Gulou district, establishing a home consumption landmark through a large-format model; Shenyang Jinqiao Road Trendy Plaza introduced the first store of “Ben Xiao Hai” (笨小孩) street hotpot in Northeast China; Shanghai Huaihai Branch Store introduced the “Subway” (賽百味) super submarine concept store, activating local consumption through distinctive setting and flavours; and Beijing Chongwen Store gathered renowned beauty brands such as “La Prairie” (萊珀妮) and “Mao Geping” (毛戈平), as well as the jewelry brand “Chow Tai Fook” (周大福), which was recognised as the first national exemplary store, further reinforcing the clustering effect of its benchmark retail business.

Due to the shift in consumer demand from product purchases to lifestyle experiences, the Group also initiatively promoted young and integrated business structure, guided by the core logic of leveraging high-frequency consumption to drive overall format upgrades, along with expansion into diversified businesses, including dining-based social interaction, sports and fitness, parent-child education and training, and cultural experiences.

As dining formats have evolved beyond basic consumption functions as a core engine for foot traffic attraction and dwell time extension, the Group focused on building a diversified, themed, and socially driven dining portfolio. For instance, Shanghai Wujiaochang Branch Store introduced cooperative brands, Northeast Chinese charcoal-grilled beef skewer restaurant “Su Xiaoni” (蘇小牛) and Japanese-style heartwarming izakaya “Imperial Kyoto” (御京都), bettering category diversity and nighttime consumption vitality; Shanghai Shaanxi Road Branch Store introduced the creative fusion cuisine “Warehouse No.3” (3號倉庫); Beijing Liying Store gathered specialty dining including Minnan-style ginger duck “A Dong Ge” (阿咚哥) and the time-honoured Beijing-style Sichuan restaurant “Emei Restaurant” (峨嵋酒家); Shanghai Huaihai Branch Store completed the introduction of the Hunan-Jiangxi cuisine brand “Shanjian Tang • Dajuan Huakai” (山間堂•杜鵑花開). Such measures not only met diverse consumer preferences but also effectively promoted cross business traffic sharing and linked consumption.

Meanwhile, the Group acutely captured the trend of sports evolving from professional training into a key component of everyday social life, and tried to introduce sports and wellness brands combining professionalism, fashion appeal, and strong community operations in order to enhance its deployment of related businesses. Examples include the introduction of “ANTA SUPERSTORE” (超級安踏) and tennis sports brand “WOOW Tennis” at Beijing Chongwen Store; the outdoor lifestyle brand “Beneunder” (蕉下) at Shanghai Pujian Branch Store; and the deployment of premium fitness brands such as “+5 LBS” (加伍磅), “24/7 FITNESS” intelligent gyms, and “SUPERMONKEY” (猩球健身) at Shanghai Shaanxi Road Branch Store, with simultaneous openings across multiple stores in Beijing and Shanghai, gradually forming a diversified sports and wellness ecosystem targeting mid-to high-end active customer segments.

MANAGEMENT DISCUSSION AND ANALYSIS

To further cultivate the family consumption market, the Group focused on enhancing its parent-child and lifestyle-supporting businesses, offering diversified family-oriented service solutions. For example, Shanghai Chengshan Branch Store introduced the warehouse membership store “Chao He Suan NB” (超盒算 NB) and the comprehensive education brand “New Oriental” (新東方); Shanghai Pujian Branch Store introduced the large-scale maternity and infant retail brand “Babemax” (愛嬰室); and Shanghai Baoshan Branch Store introduced the premium education and training brand “Shanghai Theatre Academy Arts” (上戲藝術教育培訓中心). Through childcare, education, and quality lifestyle service scenarios, the Group effectively increased visit frequency and consumption stickiness among family customers.

Leveraging Member Benefits, IPs and Cross-Industry Collaboration to Build an Omnichannel Engagement Ecosystem

As physical retail currently enters a stage of refined operations, the Group focused on addressing the emotional and social needs of younger consumer segments during the period under review. Leveraging regional collaboration and diversified IPs, the Group curated a series of highly participatory, theme-driven offline events. Examples include the “V-Friends Festival” (V友會員節) fun marathon and the “Unitree” (宇樹) exclusive robotics experience day jointly organised across stores in the Shanghai region, creating a strong festive and community engagement atmosphere; and the “Honor of Kings” (王者榮耀) national tournament organised by Beijing Chongwen Store, which attracted over twenty thousand visits and generated nearly a thousand new members.

In response to the shift in membership operations from points-based rewards toward full-scenario service

integration, the Group continued to expand and upgrade its membership benefits system, proactively connecting with high-frequency lifestyle service resources to increase the usage frequency of membership benefits and the value of points. During the period under review, the Group integrated member benefits with “Meituan” (美團) power bank services and introduced “Lemobar” (樂摩吧) health and leisure services, creating a seamless shopping-and-leisure experience; by leveraging the “New Lab Mini Program” (新閃購小程序), Shanghai Chengshan Branch Store collaborated with “China National Petroleum Corporation” (中國石油天然氣集團) and “SF Express” (順豐) to launch exclusive benefits like fuel discounts and parcel delivery vouchers, creating a practical benefit package tailored to members’ daily lives and effectively strengthening their sense of belonging and loyalty.

In the face of an increasingly fragmented information and consumption landscape, the Group extended consumer touchpoints to communities and institutions with high target-customer concentration by integrating traffic resources from cross-industry platforms. For example, during offsite internal sales events, Shanghai Pujian Branch Store expanded its reach to diverse locations such as multiple campuses of “Shanghai Experimental School” (上海市實驗學校), “Renji Hospital affiliated to Shanghai Jiao Tong University School of Medicine” (上海交通大學醫學院附屬仁濟醫院), and “China Unicom” (中國聯通) office buildings, thereby continuously refining its brand portfolio and merchandise selection strategy; Shanghai Baoshan Branch Store hosted a food festival at “Shanghai Tongji Hospital” (上海市同濟醫院), precisely engaging hospital staff and successfully expanding offline traffic entry points.

MANAGEMENT DISCUSSION AND ANALYSIS

The Group also advanced its integrated online-offline strategy, with the “New Lab Mini Program” (新閃購小程序) as the core platform, supported by instant retail and livestream e-commerce to drive revenue growth. In instant retail, the Group deepened cooperation with major platforms including “JD.com” (京東), “Meituan” (美團), “Kuaishou” (快手) and “China Merchants Bank” (招商銀行), enhancing supply chain efficiency and service quality to meet sales and customer acquisition needs outside major promotional periods. Notably, the instant retail business at Beijing Chongwen Store recorded a YOY growth of 90%. For livestreaming, various stores launched the “Crazy Thursday” (瘋狂星期四) activities with the integration of their own features, Shanghai Yue Hui Tian Shan established a “General Manager Live Room” (總經理直播間), leveraging personal IP endorsement to drive livestream traffic and achieving approximately 110% YOY growth in offline foot traffic.

Private Label Business

As of 31 December 2025, the Group operated three LOL (Love • Original • Life) diverse creation spaces located at Shanghai Huaihai Branch Store, Shanghai Yue Hui Tian Shan, and Shanghai Shaanxi Road Branch Store. During the period under review, LOL (Love • Original • Life) diverse creation space, as the Group’s innovation

platform focused on trendy youth culture, continued to refresh content and co-create immersive scenarios, striving to build a youth cultural magnet that integrates social interaction, experience, and consumption, thereby continuously injecting fresh vitality into physical commercial spaces. Taking Shanghai Huaihai Branch Store as an example, the store emphasised differentiated scenario-based operations, continuously exploring IP co-branded pop-ups within a dedicated ground-floor space. The store partnered with the popular bakery brand “SAKImoto” (崎本の店) to launch the nationwide debut of the “Duckyo Bakery” (小劉鴨翻車麵包店) pop-up, successfully converting online IP influence into offline social-media-driven consumption through immersive design and fun interactive experiences, driving nearly 20% YOY growth in foot traffic.

As of 31 December 2025, the Group operated three large complex supermarkets “New World Supermarket”, which were located in Beijing Chongwen Store, Wuhan Jianshe Store and Yantai Store. During the period under review, the Group steadily advanced optimisation of its supermarket business, focusing on fresh produce category upgrades and online channel expansion to enhance operating efficiency and customer experience.

MANAGEMENT DISCUSSION AND ANALYSIS

OUTLOOK

The retail market has entered a current phase of intense competition within a largely saturated landscape. The combined pressures of online diversion and rapid business evolution continue to compress the operating space of traditional department stores, with homogenisation and declining space efficiency emerging as common industry challenges. Against this backdrop, in order to actively respond to government policy direction aimed at boosting consumption and expanding domestic demand, the path forward for department stores lies in a systematic transformation from product-selling venues to lifestyle hubs.

Looking ahead, under the support of policies for service consumption and new business models, the industry is expected to balance traditional retail strengths with emerging experiential businesses, underpinned by spatial reconfiguration, enabled by technology, and driven by content-led operations. Deeply engaging with local culture and precisely understanding customer needs, the Group will continue to build a composite ecosystem integrating shopping, leisure and social interaction, effectively leverage and amplify policy benefits, increase the proportion of experiential consumption, transition from traffic acquisition to user retention, and establish sustainable growth moats amid ongoing industry transformation.

FINANCIAL REVIEW

Revenue and Other Income

Revenue of the Group was HK\$536.5 million for the six months ended 31 December 2025 ("1HFY2026") (six months ended 31 December 2024 ("1HFY2025")):

HK\$612.7 million). The decrease in revenue was primarily due to the decrease in commission income from concessionaire sales and rental income.

The Group's merchandise gross margin (the combination of concessionaire commission rate and direct sales margin) was 13.2% in 1HFY2026 (1HFY2025: 13.4%). In 1HFY2026, gold, jewellery and watch made up approximately 34.6% of proceeds from concessionaire sales and sales of goods for direct sales. Ladieswear, menswear and accessories made up approximately 33.8%, cosmetic products made up approximately 12.9%, sportswear made up approximately 8.3%, and kidswear, groceries, electrical appliances, and housewares largely made up the rest. Direct sales revenue in 1HFY2026 comprised sales of cosmetic products (approximately 82.8%) and supermarkets (approximately 17.2%).

Rental income of the Group was HK\$273.5 million in 1HFY2026 (1HFY2025: HK\$295.9 million).

Interest income from finance leases as the lessor was HK\$6.3 million in 1HFY2026 compared with HK\$7.0 million in 1HFY2025.

Other income was HK\$120.6 million in 1HFY2026 compared with HK\$171.1 million in 1HFY2025. The decrease was primarily because compensation income of approximately HK\$29.0 million was recognised in 1HFY2025 which was related to the expropriation of certain investment properties of the Group by the local government in FY2024.

MANAGEMENT DISCUSSION AND ANALYSIS

Other Gains, Net

Net other gains was HK\$35.4 million in 1HFY2026 which was primarily resulted from net gain on derecognition of right-of-use assets of HK\$23.3 million and net gain on derecognition of lease liabilities and right-of-use assets of HK\$23.0 million. These gains were partially offset by fair value loss of financial assets at fair value through profit or loss of HK\$6.1 million, and net loss on derecognition and lease modification of finance lease receivables of HK\$6.3 million in total.

Changes in Fair Value of Investment Properties

Loss on fair value of investment properties was HK\$26.9 million in 1HFY2026 which was mainly resulted from the decrease in the fair value of the investment properties in Shanghai City and Wuhan City.

Purchases of and Changes in Inventories, Net

Purchases of and net changes in inventories primarily represented the cost of sales for direct sales of goods. It decreased from HK\$121.3 million in 1HFY2025 to HK\$109.1 million in 1HFY2026. The decrease was in line with the decrease in sales of goods for direct sales in 1HFY2026.

Purchases of Promotion Items

The purchases of promotion items represented the costs of promotion items transferred to the customers of concessionaire sales and direct sales upon their consumption in stores or redemption of reward points granted under customer loyalty programme. The purchases of promotion items decreased from HK\$4.2 million in 1HFY2025 to HK\$2.3 million in 1HFY2026, primarily due to changes in promotion activities.

Employee Benefit Expense

Employee benefit expense decreased from HK\$151.6 million in 1HFY2025 to HK\$134.7 million in 1HFY2026, primarily due to the continuous efforts by the management to carry out cost control measures to reduce staff costs.

Depreciation

Depreciation expense decreased from HK\$162.7 million in 1HFY2025 to HK\$154.7 million in 1HFY2026, primarily because certain property, plant and equipment had been fully depreciated.

MANAGEMENT DISCUSSION AND ANALYSIS

Rental Expense

Rental expense decreased from HK\$30.8 million in 1HFY2025 to HK\$22.5 million in 1HFY2026, primarily due to the decrease in turnover rent of certain stores.

Other Operating Expenses, Net

Net other operating expenses decreased from HK\$178.3 million in 1HFY2025 to HK\$129.3 million in 1HFY2026, primarily due to the decrease in property management and related expenses and selling, promotion, advertising and related expenses. Besides, there was a reversal of certain compensation expenses, and recognition of net exchange gain in 1HFY2026.

Operating Profit

Operating profit was HK\$112.9 million in 1HFY2026, compared with HK\$114.6 million in 1HFY2025.

Finance Costs, Net

Net finance costs decreased from HK\$89.1 million in 1HFY2025 to HK\$65.4 million in 1HFY2026, primarily because of the decrease in average borrowing costs as a result of the drop in Hong Kong Interbank Offered Rate.

Income Tax Expense

Income tax expense increased from HK\$22.3 million in 1HFY2025 to HK\$32.2 million in 1HFY2026, primarily due to the increase in deferred income tax expense.

Profit for the period

As a result of the reasons mentioned above, profit for the period was HK\$15.3 million in 1HFY2026, compared with HK\$3.1 million in 1HFY2025.

Liquidity and Financial Resources

Fixed deposits with original maturity over three months and cash and bank balances of the Group amounted to HK\$555.2 million as at 31 December 2025 (30 June 2025: HK\$743.2 million).

As at 31 December 2025, the Group's borrowings were HK\$1,328.6 million (30 June 2025: HK\$1,399.7 million).

As at 31 December 2025, the Group was in net debt position of HK\$773.4 million (30 June 2025: HK\$656.5 million).

As at 31 December 2025, the Group's current liabilities exceeded its current assets by HK\$1,883.0 million (30 June 2025: HK\$1,919.2 million). The Group will continue to monitor rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs and liabilities and commitments as and when they fall due.

The capital commitments of the Group as at 31 December 2025 were HK\$43.6 million (30 June 2025: HK\$44.4 million) which were contracted but not provided for in the condensed consolidated statement of financial position.

MANAGEMENT DISCUSSION AND ANALYSIS

Pledge of Assets

As at 31 December 2025, the Group did not have any pledge of assets (30 June 2025: nil).

Treasury Policies

The Group mainly operates in Chinese Mainland with most of the transactions denominated in RMB. The Group is mainly exposed to foreign exchange risk arising from Hong Kong dollar against RMB. The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures.

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 31 December 2025.

Acquisition and Disposal

The Group did not have any significant acquisition and disposal in 1HFY2026.

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 31 December 2025

	Note	Unaudited Six months ended 31 December	
		2025 HK\$'000	2024 HK\$'000
Revenue	6	536,456	612,703
Other income	7	120,601	171,126
Other gains, net	8	35,417	25,764
Changes in fair value of investment properties		(26,936)	(46,194)
Purchases of and changes in inventories, net		(109,061)	(121,274)
Purchases of promotion items		(2,283)	(4,233)
Employee benefit expense	9	(134,659)	(151,594)
Depreciation		(154,746)	(162,688)
Rental expense		(22,533)	(30,780)
Other operating expenses, net	10	(129,312)	(178,267)
Operating profit		112,944	114,563
Finance income		3,813	7,003
Finance costs		(69,218)	(96,141)
Finance costs, net	11	(65,405)	(89,138)
Profit before income tax		47,539	25,425
Income tax expense	12	(32,212)	(22,317)
Profit for the period		15,327	3,108
Earnings per share attributable to shareholders of the Company for the period (expressed in HK\$ per share)			
– Basic and diluted	14	0.009	0.002

The notes on pages 21 to 49 are an integral part of this condensed consolidated financial information.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 December 2025

	Unaudited	
	Six months ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
Profit for the period	15,327	3,108
Other comprehensive income		
<i>Items that will not be reclassified to profit or loss</i>		
Revaluation of properties upon reclassification from property, plant and equipment and right-of-use assets to investment properties	–	22,809
– Deferred income tax thereof	–	(5,702)
	–	17,107
<i>Items that may be reclassified subsequently to profit and loss</i>		
Translation differences	47,101	(269)
Release of exchange reserve upon deregistration of subsidiaries	(1,544)	4,506
	45,557	4,237
Other comprehensive income for the period, net of tax	45,557	21,344
Total comprehensive income for the period	60,884	24,452

The notes on pages 21 to 49 are an integral part of this condensed consolidated financial information.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	Unaudited As at 31 December 2025 HK\$'000	Audited As at 30 June 2025 HK\$'000
Assets			
Non-current assets			
Investment properties	15	4,902,591	4,865,532
Property, plant and equipment	16	633,913	654,703
Right-of-use assets	17	1,992,700	1,956,981
Intangible assets	19	935,279	922,946
Interest in an associated company		–	–
Prepayments, deposits and other receivables		150,979	145,871
Finance lease receivables	20	151,767	173,657
Financial assets at fair value through profit or loss	21	84,885	89,821
Deferred income tax assets		88,733	88,291
		8,940,847	8,897,802
Current assets			
Inventories	22	45,519	50,531
Debtors	23	15,684	13,699
Prepayments, deposits and other receivables		82,229	98,322
Finance lease receivables	20	103,836	105,491
Amounts due from fellow subsidiaries	24	866	839
Fixed deposits with original maturity over three months		127,327	268,444
Cash and bank balances		427,859	474,745
		803,320	1,012,071
Total assets		9,744,167	9,909,873
Equity and liabilities			
Equity			
Share capital	25	168,615	168,615
Reserves	26	3,398,018	3,337,134
Total equity		3,566,633	3,505,749

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	Unaudited As at 31 December 2025 HK\$'000	Audited As at 30 June 2025 HK\$'000
Liabilities			
Non-current liabilities			
Lease liabilities	27	1,855,018	1,868,454
Borrowings	28	695,577	694,755
Deferred income tax liabilities		940,589	909,671
		3,491,184	3,472,880
Current liabilities			
Creditors	29	364,426	402,900
Accruals and other payables		956,448	1,001,390
Lease liabilities	27	414,633	463,178
Contract liabilities		107,944	113,173
Amounts due to fellow subsidiaries	24	5,129	11,337
Amounts due to related companies	24	25,699	54,581
Amounts due to the ultimate holding company	24	100,908	105,900
Borrowings	28	633,000	704,908
Tax payable		78,163	73,877
		2,686,350	2,931,244
Total liabilities		6,177,534	6,404,124
Total equity and liabilities		9,744,167	9,909,873

The notes on pages 21 to 49 are an integral part of this condensed consolidated financial information.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2025

	Unaudited							
	Share capital HK\$'000	Share premium HK\$'000	Property revaluation reserve HK\$'000	Capital reserve HK\$'000	Statutory reserve HK\$'000	Exchange reserve HK\$'000	Retained earnings HK\$'000	Total HK\$'000
As at 1 July 2025	168,615	1,826,646	393,998	391,588	551,091	(157,207)	331,018	3,505,749
Profit for the period	-	-	-	-	-	-	15,327	15,327
Other comprehensive income								
Translation differences	-	-	-	-	-	47,101	-	47,101
Release of exchange reserve upon deregistration of subsidiaries	-	-	-	-	-	(1,544)	-	(1,544)
Total comprehensive income for the period	-	-	-	-	-	45,557	15,327	60,884
Transactions with owners								
Appropriation of statutory reserve	-	-	-	-	2,439	-	(2,439)	-
Release of statutory reserve upon deregistration of subsidiaries	-	-	-	-	(6,043)	-	6,043	-
Total transactions with owners	-	-	-	-	(3,604)	-	3,604	-
As at 31 December 2025	168,615	1,826,646	393,998	391,588	547,487	(111,650)	349,949	3,566,633
As at 1 July 2024	168,615	1,826,646	376,891	391,588	549,385	(240,442)	307,439	3,380,122
Profit for the period	-	-	-	-	-	-	3,108	3,108
Other comprehensive income								
Revaluation of properties upon reclassification from property, plant and equipment and right-of-use assets to investment properties	-	-	22,809	-	-	-	-	22,809
- Deferred income tax thereof	-	-	(5,702)	-	-	-	-	(5,702)
Translation differences	-	-	-	-	-	(269)	-	(269)
Release of exchange reserve upon deregistration of subsidiaries	-	-	-	-	-	4,506	-	4,506
Total comprehensive income for the period	-	-	17,107	-	-	4,237	3,108	24,452
Transactions with owners								
Appropriation of statutory reserve	-	-	-	-	1,974	-	(1,974)	-
Release of statutory reserve upon deregistration of a subsidiary	-	-	-	-	(4,458)	-	4,458	-
Total transactions with owners	-	-	-	-	(2,484)	-	2,484	-
As at 31 December 2024	168,615	1,826,646	393,998	391,588	546,901	(236,205)	313,031	3,404,574

The notes on pages 21 to 49 are an integral part of this condensed consolidated financial information.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2025

	Unaudited	
	Six months ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
Cash flows from operating activities		
Cash generated from operations	99,891	249,523
Chinese mainland tax paid	(9,714)	(13,715)
Net cash from operating activities	90,177	235,808
Cash flows from investing activities		
Additions to investment properties	(1,827)	(14,573)
Additions to property, plant and equipment	(32,685)	(36,162)
Proceeds from disposal of property, plant and equipment	33	5
Placement in fixed deposits with original maturity over three months	(125,648)	(276,395)
Withdrawal of fixed deposits with original maturity over three months	268,444	167,629
Principal portion of finance lease received as the lessor	66,962	53,291
Interest portion of finance lease received as the lessor	6,284	6,999
Interest received	19,389	17,761
Net cash from/(used in) investing activities	200,952	(81,445)
Cash flows from financing activities		
Drawdown of bank borrowings	–	5,174
Repayment of bank borrowings	(21,908)	(57,416)
Repayment of shareholder loans	(50,000)	–
Principal portion of lease payments as the lessee	(210,214)	(207,702)
Interest portion of lease payments as the lessee	(43,409)	(57,615)
Finance costs paid	(17,966)	(18,447)
Net cash used in financing activities	(343,497)	(336,006)
Net decrease in cash and cash equivalents	(52,368)	(181,643)
Cash and cash equivalents as at 1 July	474,745	569,643
Effect of foreign exchange rate changes	5,482	1,949
Cash and cash equivalents as at 31 December	427,859	389,949

The notes on pages 21 to 49 are an integral part of this condensed consolidated financial information.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 25 January 2007 as an exempted company with limited liability under the Companies Law, (Cap. 22) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Group is engaged in department store and property investment operations in Chinese Mainland.

The Company's shares were listed on the Main Board of the Stock Exchange on 12 July 2007.

The unaudited interim results of the Group for the six months ended 31 December 2025 have not been reviewed or audited by the external auditor of the Company, but have been reviewed by the audit committee of the Company (the "Audit Committee").

This condensed consolidated financial information is presented in Hong Kong dollars ("HK\$"), unless otherwise stated. This condensed consolidated financial information has been approved for issue by the board of directors of the Company (the "Board") on 26 February 2026.

2 BASIS OF PREPARATION

This condensed consolidated financial information of the Group for the six months ended 31 December 2025 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

This condensed consolidated financial information should be read in conjunction with the Company's annual consolidated financial statements for the year ended 30 June 2025, which have been prepared in accordance with HKFRS Accounting Standards ("HKFRS").

As at 31 December 2025, the Group had net current liabilities of approximately HK\$1,883,030,000 and the Group's current liabilities included the shareholder loans due to the ultimate holding company, NWD, of approximately HK\$633,000,000 and other amounts due to NWD of approximately HK\$263,447,000.

The directors of the Company (the "Directors") have reviewed the Group's cash flow projections, which cover a period of not less than twelve months from the end of the reporting period, and have considered available information, among others, internally generated funds and the financial resources (as described below) available to the Group in assessing the going concern basis in the preparation of the condensed consolidated financial information.

The Group's shareholder loans from NWD will mature prior to June 2026 and NWD has confirmed its intention to renew the shareholder loans for another 12 months upon their maturities and to continue to act as guarantor of the Group's borrowings of approximately HK\$695,577,000 till their maturities in June 2028 and to provide the required securities for these bank borrowings. In addition, NWD has also confirmed that it will not request for the Group's repayment of the abovementioned other amounts due to NWD within the next twelve months from 31 December 2025 until the Group is in a position to repay.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2 BASIS OF PREPARATION (Continued)

The Directors, having made all necessary enquiries of the directors of NWD in terms of NWD's ability to continue to provide the shareholder loans and other amounts due to NWD; to act as the guarantor and to provide the required securities for the Group's borrowings; to continue to comply with its loan covenants in the foreseeable future and to closely monitor its compliance under its established measures and mechanism and to timely notify the Group for any subsequent unfavourable changes, are satisfied and confident that NWD is able to provide the Group with all the financial resources as described above.

The Directors are of the opinion that, taking into account the anticipated cash flows generated from the Group's operations; the successful renewal of the shareholder loans; the continuing availability of other amounts due to NWD; the continuing availability of the Group's existing bank borrowings; and other abovementioned factors and considerations, the Group will have adequate resources to continue its operations for the foreseeable future and to meet with its financial obligations as and when they fall due in the next 12 months from 31 December 2025.

Accordingly, the Directors consider it is appropriate to prepare the condensed consolidated financial information on a going concern basis.

3 ACCOUNTING POLICIES

Except as described below, the accounting policies applied in the condensed consolidated financial information are consistent with those of the Company's annual consolidated financial statements for the year ended 30 June 2025.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

Adoption of amendments to standards

For the six months ended 31 December 2025, the Group has adopted the following amendments to standards, which are mandatory for the accounting period beginning on 1 July 2025:

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability
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The adoption of the above amendments to standards does not have any significant effect on the results and financial position of the Group.

4 ESTIMATES

The preparation of this condensed consolidated 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 financial information, the significant judgements made by management in applying the Group's material accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Company's annual consolidated financial statements for the year ended 30 June 2025.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

5.1 Financial risk factors

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

This condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Company's annual consolidated financial statements for the year ended 30 June 2025.

There have been no significant changes in the risk management policies since the last financial year end.

5.2 Liquidity risk

The liquidity risk of the Group is managed by maintaining sufficient cash and cash equivalents, which is primarily generated from the Group's operating cash flows and investing cash flows.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Total contractual Carrying amounts HK\$'000	undiscounted cash flows HK\$'000	Within 1 year or on demand HK\$'000	Over 1 year but within 2 years HK\$'000	Over 2 years but within 5 years HK\$'000	More than 5 years HK\$'000
<i>As at 31 December 2025 – Unaudited</i>						
Creditors	364,426	364,426	364,426	-	-	-
Other payables	737,195	737,195	737,195	-	-	-
Amounts due to fellow subsidiaries	5,129	5,129	5,129	-	-	-
Amounts due to related companies	25,699	25,699	25,699	-	-	-
Amounts due to the ultimate holding company	100,908	100,908	100,908	-	-	-
Borrowings	1,328,577	1,441,589	655,426	-	786,163	-
Lease liabilities	2,269,651	2,786,509	432,303	344,665	896,462	1,113,079

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.2 Liquidity risk (Continued)

	Carrying amounts HK\$'000	Total contractual undiscounted cash flows HK\$'000	Within 1 year or on demand HK\$'000	Over 1 year but within 2 years HK\$'000	Over 2 years but within 5 years HK\$'000	More than 5 years HK\$'000
<i>As at 30 June 2025 – Audited</i>						
Creditors	402,900	402,900	402,900	–	–	–
Other payables	773,838	773,838	773,838	–	–	–
Amounts due to fellow subsidiaries	11,337	11,337	11,337	–	–	–
Amounts due to related companies	54,581	54,581	54,581	–	–	–
Amounts due to the ultimate holding company	105,900	105,900	105,900	–	–	–
Borrowings	1,399,663	1,542,394	739,498	–	802,896	–
Lease liabilities	2,331,632	2,824,197	482,651	394,374	973,966	973,206

5.3 Fair values of financial assets and liabilities measured at amortised cost

The fair values of the following financial assets and liabilities approximate their carrying amounts, since they are expected to be recovered or settled within twelve months from the reporting date, repayable on demand or bear interest at variable rates which are close to the market rates:

- Debtors
- Deposits and other receivables under current assets
- Finance lease receivables under current assets
- Fixed deposits with original maturity over three months
- Cash and bank balances
- Creditors
- Other payables
- Amounts due from/to fellow subsidiaries, related companies and the ultimate holding company
- Borrowings

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.4 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The carrying amounts of the financial instruments of the Group are as follows:

- Listed instrument is stated at market price. The quoted market price used for financial asset held by the Group is the bid price at the end of the reporting period. It is included in level 1.
- Unlisted investment is stated at fair value which is estimated using valuation techniques when the market price is not readily available. If all significant inputs required to estimate the fair value of an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table presents the Group's financial assets at fair value through profit or loss ("FVPL") that is measured at fair value:

	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
<i>As at 31 December 2025 – Unaudited</i>				
Financial assets at FVPL	–	–	84,885	84,885
<i>As at 30 June 2025 – Audited</i>				
Financial assets at FVPL	–	–	89,821	89,821

The following table presents the changes in financial assets at FVPL in level 3 financial instruments:

	2025 HK\$'000	2024 HK\$'000
As at 1 July	89,821	85,278
Fair value loss	(6,056)	–
Translation difference	1,120	–
As at 31 December – Unaudited	84,885	85,278

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

6 REVENUE AND SEGMENT INFORMATION

	Unaudited Six months ended 31 December	
	2025 HK\$'000	2024 HK\$'000
Commission income from concessionaire sales	139,623	178,649
Sales of goods – direct sales	117,004	131,162
Revenue from contracts with customers	256,627	309,811
Rental income	273,545	295,893
Interest income from finance leases as the lessor	6,284	6,999
	536,456	612,703

The income from concessionaire sales is analysed as follows:

	Unaudited Six months ended 31 December	
	2025 HK\$'000	2024 HK\$'000
Proceeds from concessionaire sales	1,003,558	1,272,022
Commission income from concessionaire sales	139,623	178,649

Revenue from contracts with customers was recognised at a point in time.

The chief operating decision-makers (“CODMs”) have been identified as the executive Directors. The CODMs review the Group’s internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The CODMs consider that the Group has department store and property investment businesses. The CODMs assess the performance of the operating segments based on their revenue and operating results. The measurement of segment operating results excludes the effect of other gains/(losses), net, changes in fair value of investment properties and net unallocated corporate expenses. In addition, net finance costs are not allocated to segments. The measurement of segment assets excludes deferred income tax assets and unallocated corporate assets. There is no inter-segment sales.

Revenue is primarily generated in Chinese Mainland and all significant operating assets of the Group are located in Chinese Mainland.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

6 REVENUE AND SEGMENT INFORMATION (Continued)

	Department store business HK\$'000	Property investment business HK\$'000	Consolidated HK\$'000
<i>For the six months ended 31 December 2025</i>			
Segment revenue	444,391	92,065	536,456
Segment operating results	48,092	51,060	99,152
Other gains/(losses), net	42,119	(646)	41,473
Changes in fair value of investment properties	–	(26,936)	(26,936)
Unallocated corporate expenses, net			(745)
Operating profit			112,944
Finance income			3,813
Finance costs			(69,218)
Finance costs, net			(65,405)
Profit before income tax			47,539
Income tax expense			(32,212)
Profit for the period			15,327

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

6 REVENUE AND SEGMENT INFORMATION (Continued)

	Department store business HK\$'000	Property investment business HK\$'000	Consolidated HK\$'000
<i>For the six months ended 31 December 2024</i>			
Segment revenue	510,287	102,416	612,703
Segment operating results	62,552	88,802	151,354
Other gains/(losses), net	26,289	(525)	25,764
Changes in fair value of investment properties	–	(46,194)	(46,194)
Unallocated corporate expenses, net			(16,361)
Operating profit			114,563
Finance income			7,003
Finance costs			(96,141)
Finance costs, net			(89,138)
Profit before income tax			25,425
Income tax expense			(22,317)
Profit for the period			3,108

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

6 REVENUE AND SEGMENT INFORMATION (Continued)

	Department store business HK\$'000	Property investment business HK\$'000	Consolidated HK\$'000
<i>As at 31 December 2025</i>			
Segment assets	4,317,228	5,246,112	9,563,340
Deferred income tax assets	88,733	–	88,733
Unallocated corporate assets:			
Cash and bank balances			6,892
Others			85,202
Total assets			9,744,167
<i>For the six months ended 31 December 2025</i>			
Additions to non-current assets (Note)	154,444	2,045	156,489
Depreciation	154,132	614	154,746
Provision of loss allowance of debtors and other receivables, net	827	252	1,079
Gain on derecognition of lease liabilities and right-of-use assets, net (Note 8(i))	(22,968)	–	(22,968)
Gain on derecognition of right-of-use assets, net (Note 8(ii))	(23,316)	–	(23,316)
Loss on derecognition and lease modification of finance lease receivables, net	5,636	648	6,284

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

6 REVENUE AND SEGMENT INFORMATION (Continued)

	Department store business HK\$'000	Property investment business HK\$'000	Consolidated HK\$'000
<i>As at 30 June 2025</i>			
Segment assets	4,496,587	5,220,765	9,717,352
Deferred income tax assets	88,291	–	88,291
Unallocated corporate assets:			
Cash and bank balances			14,144
Others			90,086
Total assets			9,909,873
<i>For the six months ended 31 December 2024</i>			
Additions to non-current assets (Note)	23,419	15,363	38,782
Depreciation	162,066	622	162,688
Reversal of loss allowance of debtors and other receivables, net	(423)	(2)	(425)
Gain on derecognition of lease liabilities and right-of-use assets, net (Note 8(i))	(12,917)	–	(12,917)
Gain on derecognition of right-of-use assets, net (Note 8(ii))	(35,045)	–	(35,045)
Loss on derecognition and lease modification of finance lease receivables, net	17,128	524	17,652

Note:

Additions to non-current assets primarily comprise of additions to right-of-use assets, property, plant and equipment and investment properties, and exclude the additions to financial instruments and deferred income tax assets.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

7 OTHER INCOME

	Unaudited	
	Six months ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
Income from suppliers, concessionaires and tenants		
– Administration and management fees	73,332	86,139
– Credit card handling fees	11,334	14,180
– Promotion and related fees	14,361	16,464
Car park income	4,989	4,431
Compensation income (Note)	–	29,033
Government grants	4,585	4,279
Sundries	12,000	16,600
	120,601	171,126

Note:

The compensation income for the six months ended 31 December 2024 was mainly related to the expropriation of certain investment properties of the Group by the local government. All conditions attaching to the compensation arrangement have been fulfilled (without any contingencies) and hence the related compensation income has been recognised accordingly.

8 OTHER GAINS, NET

	Unaudited	
	Six months ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
Gain/(loss) on deregistration of subsidiaries	1,544	(4,506)
Fair value loss on financial assets at FVPL, net	(6,056)	–
Loss on disposal of property, plant and equipment, net	(71)	(40)
Gain on derecognition of lease liabilities and right-of-use assets, net (Note i)	22,968	12,917
Gain on derecognition of right-of-use assets, net (Note ii)	23,316	35,045
Loss on derecognition of finance lease receivables, net	(2,962)	(13,131)
Loss on lease modification of finance lease receivables, net	(3,322)	(4,521)
	35,417	25,764

Notes:

- (i) Gain on derecognition of lease liabilities and right-of-use assets, net was arisen from lease modification of head leases.
- (ii) Gain on derecognition of right-of-use assets, net was arisen from the derecognition of right-of-use assets and the recognition of finance lease receivables upon the inception of sub-leases to tenants.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

9 EMPLOYEE BENEFIT EXPENSE

	Unaudited	
	Six months ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
Wages, salaries and other benefits	119,354	135,708
Retirement benefit costs – defined contribution plans	15,305	15,886
	134,659	151,594

10 OTHER OPERATING EXPENSES, NET

	Unaudited	
	Six months ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
Property management and related expenses	53,611	58,305
Electricity and water expenses	41,647	45,577
Selling, promotion, advertising and related expenses	10,396	15,622
Auditor's remuneration		
– Audit services	1,755	1,950
– Non-audit services	639	640
Net exchange (gain)/loss	(20,117)	339
Other tax expenses	35,017	38,190
Provision/(reversal) of loss allowance on debtors	1,139	(1,379)
(Reversal)/provision of loss allowance on other receivables	(60)	954
(Reversal)/provision of compensation expenses (Note i)	(13,931)	554
Others (Note ii)	19,216	17,515
	129,312	178,267

Note:

- (i) The provisions were recognised for the compensation to the affected parties of certain stores being closed in prior years and the recognised provisions were reversed if no subsequent claims were initiated by the respective parties within the general statute of limitation period of three years under the applicable law in Chinese Mainland.
- (ii) Others primarily included credit card handling fees, legal and professional fees and insurance expenses etc.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

11 FINANCE COSTS, NET

	Unaudited	
	Six months ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
Interest income on bank deposits	(3,813)	(7,003)
Interest expense on bank loans	14,148	19,026
Interest expense on shareholder loans	11,661	19,500
Interest expense on lease liabilities	43,409	57,615
	69,218	96,141
	65,405	89,138

12 INCOME TAX EXPENSE

The amounts of taxation charged to profit or loss represent:

	Unaudited	
	Six months ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
Current income tax		
– Chinese Mainland taxation	12,969	22,598
Deferred income tax		
– Other temporary differences	19,243	(281)
	32,212	22,317

Taxation has been provided at the tax rates prevailing in the tax jurisdictions in which the respective group entities operate. No provision for Hong Kong profits tax has been made as the Group has no estimated assessable profit in Hong Kong for the six months ended 31 December 2025 and 2024.

Subsidiaries of the Company in Chinese Mainland are subject to corporate income tax at the statutory tax rate of 25% (2024: 25%).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

13 DIVIDENDS

The Directors have resolved not to declare an interim dividend for the six months ended 31 December 2025 (2024: nil).

14 EARNINGS PER SHARE

(a) Basic

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

	Unaudited Six months ended 31 December	
	2025	2024
Profit attributable to shareholders of the Company (HK\$'000)	15,327	3,108
Weighted average number of ordinary shares in issue (shares in thousands)	1,686,145	1,686,145
Basic earnings per share (HK\$ per share)	0.009	0.002

(b) Diluted

Diluted earnings per share for the six months ended 31 December 2025 and 2024 are equal to basic earnings per share as there was no dilutive potential ordinary share in issue.

15 INVESTMENT PROPERTIES

During the six months ended 31 December 2025, the Group had additions to investment properties of approximately HK\$1,873,000 (2024: HK\$1,232,000).

Investment properties as at 31 December 2025 and 30 June 2025 have been revalued by Jones Lang LaSalle Corporate Appraisal and Advisory Limited and Vincorn Consulting and Appraisal Limited, independent professional valuers. The valuations were derived using the income approach. This approach was based on the capitalisation of net income with due allowance for outgoings and reversionary income potential by adopting appropriate capitalisation rates, which were derived from analysis of rental/sale transactions and valuers' interpretations of prevailing investor requirements or expectations. The prevailing market rents adopted in the valuation were referenced to valuers' view of recent lettings, within the subject properties and other comparable properties.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

16 PROPERTY, PLANT AND EQUIPMENT

For the six months ended 31 December 2025, the Group had additions to property, plant and equipment of approximately HK\$10,885,000 (2024: HK\$23,942,000) and disposals of property, plant and equipment with carrying amounts of approximately HK\$104,000 (2024: HK\$45,000).

17 RIGHT-OF-USE ASSETS

	Prepaid leasehold land HK\$'000	Buildings, plant and machinery and others HK\$'000	Total HK\$'000
As at 1 July 2025	571,715	1,385,266	1,956,981
Addition	–	3,654	3,654
Lease modification and renewal	–	138,528	138,528
Derecognition	–	(27,504)	(27,504)
Depreciation	(11,423)	(103,381)	(114,804)
Transfer from finance lease receivables	–	9,566	9,566
Translation differences	7,487	18,792	26,279
As at 31 December 2025 – Unaudited	567,779	1,424,921	1,992,700
As at 30 June 2025 – Audited	571,715	1,385,266	1,956,981

18 IMPAIRMENT TESTS FOR PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

Property, plant and equipment and right-of-use assets were allocated to the Group's cash-generating units ("CGUs") identified. For the purpose of impairment test, the recoverable amounts of CGUs with impairment indicators were determined based on the higher of fair value less costs of disposal and value in use method.

The recoverable amounts of property, plant and equipment and right-of-use assets were determined either:

- (i) by way of cash flow projections based on financial estimates covering a period over the remaining lease term and discounted by the applicable discount rate.
- (ii) with reference to the valuation of the corresponding properties as at 31 December 2025 by independent professional valuers.

In addition to these CGUs covered by the goodwill impairment assessment as mentioned in Note 19, 2 CGUs (30 June 2025: 1 CGU) in relation to department store business with impairment indicator was identified as at 31 December 2025. The key assumptions used in the impairment assessment, where discounted cash flow model was adopted based on value in use model, was average annual gross revenue growth rate of 3% (30 June 2025: 3%), average gross margin ratio of 9% (30 June 2025: 9%) and an average pre-tax discount rate of 10.7% (30 June 2025: 13.3%) or the equivalent of a post-tax discount rate of 10.5% (30 June 2025: 10.5%) which were based on management's best estimates and reflected specific risks relating to the relevant businesses.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

18 IMPAIRMENT TESTS FOR PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

1 CGU (30 June 2025: 1 CGU) in relation to property investment business and 1 CGU (30 June 2025: 1 CGU) that the planned operations of which have not yet been commenced with impairment indicators were identified for the six months ended 31 December 2025. The key assumptions used in the impairment assessments, with reference to the independent valuation of the underlying properties of the CGUs, are capitalisation rates, prevailing market rents and estimated transaction costs of disposal. The capitalisation rates adopted in the valuation were derived from analysis of rental/sale transactions and the valuers' interpretation of prevailing investor requirements or expectations. The prevailing market rents adopted in the valuation were referenced to valuers' view of recent lettings, within the subject properties and other comparable properties.

For the six months ended 31 December 2025, no provision for impairment loss on property, plant and equipment and right-of-use assets was recognised.

If the annual gross revenue had been 20% (30 June 2025: 20%) lower than management's current estimates, there would have been impairment losses of approximately HK\$41,893,000 (30 June 2025: HK\$33,962,000).

If the gross margin ratios had been 1 percentage point (30 June 2025: 1 percentage point) lower than management's current estimates, there would have been impairment losses of approximately HK\$374,000 (30 June 2025: no material adverse impact).

If the discount rate had been 0.5 percentage point (30 June 2025: 0.5 percentage point) higher than management's current estimates, there would have been no material adverse impact (30 June 2025: no material adverse impact) to the condensed consolidated financial information.

If the prevailing market rents had decreased by 2% with all other variables held constant, there would have been no material adverse impact to the condensed consolidated financial information.

If the capitalisation rate had increased by 0.25 percentage point with all other variables held constant, there would have been no material adverse impact to the condensed consolidated financial information.

If the estimated transaction costs of disposal had increased by 1 percentage point with all other variables held constant, there would have been no material adverse impact to the condensed consolidated financial information.

19 INTANGIBLE ASSETS

As at 31 December 2025, goodwill allocated to CGUs of the department store business and CGUs of the property investment business was approximately HK\$696,580,000 (30 June 2025: HK\$687,395,000) and HK\$238,699,000 (30 June 2025: HK\$235,551,000) respectively. For the purpose of impairment test, the recoverable amount of each CGU was determined based on the higher of fair value less costs of disposal and value in use method. The recoverable amounts of CGUs of the department store business and CGUs of the property investment business were measured using the discounted cash flow projections and the fair value of the underlying properties, respectively.

The cash flow projections were based on financial estimates covering a five-year period and a post-tax discount rate. Cash flows beyond the five-year period were extrapolated using the estimated growth rates of 3% (30 June 2025: 3%), where applicable.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

19 INTANGIBLE ASSETS (Continued)

The cash flow projections used for goodwill allocated to CGUs of the department store business are discounted at a post-tax discount rate of 13.5% (30 June 2025: 13.5%) which reflected specific risks relating to the relevant businesses.

The key assumptions used in the cash flow projections based on the fair value less costs of disposal method, where applicable, were as follows: average annual gross revenue growth rates ranging from 4% to 15% (30 June 2025: 3% to 15%) and average gross margin ratios ranging from 12% to 15% (30 June 2025: 12% to 15%), which were determined by considering both internal and external factors relating to the businesses of each CGU and consistent with the respective business forecast of the businesses.

The fair value estimation is considered to be in level 3 in the fair value hierarchy.

For the six months ended 31 December 2025, no provision for impairment loss on intangible assets was recognised.

At 31 December 2025, the recoverable amounts for the CGUs of the Beijing Chongwen Store, Shanghai Wujiaochang Store, Shanghai Pujian Branch Store, Chongqing Store and Beijing Qianzi Store as determined under the fair value less cost of disposal calculations exceeded their carrying amounts by approximately HK\$48,330,000 (30 June 2025: HK\$94,850,000), HK\$26,823,000 (30 June 2025: Nil), HK\$135,177,000 (30 June 2025: HK\$179,244,000), HK\$5,046,000 (30 June 2025: HK\$18,500,000) and HK\$6,710,000 (30 June 2025: HK\$45,479,000), respectively. A reasonably possible change in key assumptions used in the impairment tests for goodwill allocated to Shanghai Pujian Branch Store would not cause the CGU's carrying amount to exceed its recoverable amount.

For the goodwill allocated to the CGUs of the Beijing Chongwen Store, Shanghai Wujiaochang Store, Chongqing Store and Beijing Qianzi Store, the impact of reasonably possible changes in key assumptions are summarised as below:

If the annual gross revenue had been 20% (30 June 2025: 20%) lower than management's current estimates, there would have been impairment losses of approximately HK\$412,075,000 (30 June 2025: HK\$431,847,000).

If the gross margin ratios had been 1 percentage point (30 June 2025: 1 percentage point) lower than management's current estimates, there would have been impairment losses of approximately HK\$46,418,000 (30 June 2025: HK\$28,286,000).

If the discount rate had been 0.5 percentage point (30 June 2025: 0.5 percentage point) higher than management's current estimates, there would have been no material adverse impact to the condensed consolidated financial information (30 June 2025: impairment loss of approximately HK\$6,761,000).

The key assumptions as adopted in the fair value measurement of the underlying property for the CGU of property investment business (i.e. the CGU of the Shanghai Shaanxi Road Branch Store) include the prevailing market rent of HK\$13.2 per sq.m. per day (30 June 2025: HK\$13.1 per sq.m. per day), capitalisation rate of 4.5% (30 June 2025: 4.5%) and the estimated transaction cost of disposal of 2% (30 June 2025: 2%) on the valuation. These key assumptions were derived from analysis of rental/sale transactions and valuers' interpretations of prevailing investor requirements or expectations. The prevailing market rents adopted in the valuation were referenced to valuers' view of recent lettings, within the subject properties and other comparable properties.

If the prevailing market rents had decreased by 2% with all other variables held constant, there would have been no material adverse impact to the condensed consolidated financial information.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

19 INTANGIBLE ASSETS (Continued)

If the capitalisation rate had increased by 0.25 percentage point with all other variables held constant, there would have been no material adverse impact to the condensed consolidated financial information.

If the estimated transaction costs of disposal had increased by 1 percentage point with all other variables held constant, there would have been no material adverse impact to the condensed consolidated financial information.

20 FINANCE LEASE RECEIVABLES

	Unaudited As at 31 December 2025 HK\$'000	Audited As at 30 June 2025 HK\$'000
Finance lease receivables	248,407	272,061
Unguaranteed residual values	24,342	26,755
Gross investment in finance leases	272,749	298,816
Less: unearned finance income	(15,172)	(17,977)
Net investment in finance leases	257,577	280,839
Less: accumulated allowance for impairment	(1,974)	(1,691)
Finance lease receivables – net	255,603	279,148
Of which are:		
Current finance lease receivables	103,836	105,491
Non-current finance lease receivables	151,767	173,657
	255,603	279,148

The table below analyses the Group's gross investment in finance leases by relevant maturity groupings at the end of each reporting period:

	Unaudited As at 31 December 2025 HK\$'000	Audited As at 30 June 2025 HK\$'000
Gross investment in finance leases		
Within one year	114,048	116,920
In the second to fifth year	133,509	153,390
After the fifth year	25,192	28,506
	272,749	298,816

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

21 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Unaudited As at 31 December 2025 HK\$'000	Audited As at 30 June 2025 HK\$'000
Private investment funds, at fair value	84,885	89,821

The carrying amounts of the financial assets at fair value through profit or loss were denominated in the following currencies:

	Unaudited As at 31 December 2025 HK\$'000	Audited As at 30 June 2025 HK\$'000
HK\$	21,839	21,807
United States dollars ("USD")	63,046	68,014
	84,885	89,821

22 INVENTORIES

	Unaudited As at 31 December 2025 HK\$'000	Audited As at 30 June 2025 HK\$'000
Finished goods	45,519	50,531

The cost of inventories recognised as expense and included in "purchases of and changes in inventories, net" amounted to approximately HK\$109,061,000 (2024: HK\$121,274,000), which included reversal of inventory write-down, net of HK\$Nil (2024: approximately HK\$7,000).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

23 DEBTORS

	Unaudited As at 31 December 2025 HK\$'000	Audited As at 30 June 2025 HK\$'000
Debtors	18,921	17,595
Less: loss allowance	(3,237)	(3,896)
Debtors, net	15,684	13,699

The Group grants credit terms within 30 days in majority. Ageing analysis of the net debtors, based on the invoice dates, is as follows:

	Unaudited As at 31 December 2025 HK\$'000	Audited As at 30 June 2025 HK\$'000
Within period for		
0 – 30 days	12,787	8,831
31 – 60 days	320	545
61 – 90 days	397	307
Over 90 days	2,180	4,016
	15,684	13,699

The individually impaired receivables mainly relate to tenants, which were in unexpectedly difficult economic situations.

The debtors were primarily denominated in Renminbi (“RMB”).

24 AMOUNTS DUE FROM/(TO) FELLOW SUBSIDIARIES, RELATED COMPANIES AND THE ULTIMATE HOLDING COMPANY

As at 31 December 2025 and 30 June 2025, the balances with fellow subsidiaries and related companies were unsecured, interest free, repayable on demand and denominated in RMB.

As at 31 December 2025, the balances with the ultimate holding company included an amount of HK\$21,040,000 (30 June 2025: HK\$26,027,000) which was unsecured, interest free, repayable on demand and denominated in HKD, and an amount of HK\$79,868,000 (30 June 2025: HK\$79,873,000) which was unsecured, interest free, repayable on demand and denominated in USD.

The related companies represent the joint ventures of NWD, Chow Tai Fook Jewellery Group Limited and its subsidiaries (“CTFJ Group”) and members of the companies controlled by Mr. Doo Wai-hoi (“Mr. Doo”) who is a director of NWD.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

25 SHARE CAPITAL

	Number of shares '000	Share capital HK\$'000
Ordinary shares of HK\$0.1 each, issued and fully paid: As at 31 December 2025 (unaudited) and 30 June 2025 (audited)	1,686,145	168,615

26 RESERVES

	Unaudited						
	Share premium HK\$'000	Property revaluation reserve HK\$'000	Capital reserve HK\$'000	Statutory reserve (Note) HK\$'000	Exchange reserve HK\$'000	Retained earnings HK\$'000	Total HK\$'000
As at 1 July 2025	1,826,646	393,998	391,588	551,091	(157,207)	331,018	3,337,134
Profit for the period	-	-	-	-	-	15,327	15,327
Translation differences	-	-	-	-	47,101	-	47,101
Release of exchange reserve upon deregistration of subsidiaries	-	-	-	-	(1,544)	-	(1,544)
Appropriation of statutory reserve	-	-	-	2,439	-	(2,439)	-
Release of statutory reserve upon deregistration of subsidiaries	-	-	-	(6,043)	-	6,043	-
As at 31 December 2025	1,826,646	393,998	391,588	547,487	(111,650)	349,949	3,398,018
As at 1 July 2024	1,826,646	376,891	391,588	549,385	(240,442)	307,439	3,211,507
Profit for the period	-	-	-	-	-	3,108	3,108
Revaluation of properties upon reclassification from property, plant and equipment and right-of-use assets to investment properties, net of tax	-	17,107	-	-	-	-	17,107
Translation differences	-	-	-	-	(269)	-	(269)
Release of exchange reserve upon deregistration of subsidiaries	-	-	-	-	4,506	-	4,506
Appropriation of statutory reserve	-	-	-	1,974	-	(1,974)	-
Release of statutory reserve upon deregistration of a subsidiary	-	-	-	(4,458)	-	4,458	-
As at 31 December 2024	1,826,646	393,998	391,588	546,901	(236,205)	313,031	3,235,959

Note:

Upon conversion of the Group's PRC subsidiaries into wholly-owned foreign enterprises in 2007 and pursuant to the relevant PRC Law and articles of association of the subsidiaries of the Company established in the PRC, they are required to appropriate 10% of their statutory net profit to the enterprise expansion fund until the reserve reaches 50% of their respective registered capital. The enterprise expansion fund can only be used to increase capital of group companies or to expand their production operation upon approval by the relevant authority.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

27 LEASE LIABILITIES

Lease liabilities were initially measured at the present value of the remaining lease payments, discounted at the relevant incremental borrowing rates, and their movement during the period is as follows:

	HK\$'000
As at 1 July 2025	2,331,632
Translation differences	29,929
Addition	3,654
Lease modification and renewal	115,391
Derecognition	(741)
Lease payments made during the period	(253,623)
Interest expenses on lease liabilities	43,409
As at 31 December 2025 – Unaudited	2,269,651
Of which are:	
Current lease liabilities	414,633
Non-current lease liabilities	1,855,018
	2,269,651
As at 30 June 2025 – Audited	2,331,632
Of which are:	
Current lease liabilities	463,178
Non-current lease liabilities	1,868,454
	2,331,632

As at 31 December 2025, lease liabilities included lease liabilities to fellow subsidiaries and related companies of approximately HK\$245,322,000 (30 June 2025: HK\$248,687,000).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

28 BORROWINGS

	Unaudited As at 31 December 2025 HK\$'000	Audited As at 30 June 2025 HK\$'000
Non-current borrowings		
Secured bank loans	695,577	694,755
Current borrowings		
Unsecured bank loans	–	21,908
Shareholder loans	633,000	683,000
	633,000	704,908
	1,328,577	1,399,663

As at 31 December 2025, bank loans of approximately HK\$695,577,000 (30 June 2025: HK\$694,755,000) are guaranteed by NWD and secured by certain portfolio of assets as provided by NWD under its bank facility arrangement. These bank loans are now maturing and fully repayable on 30 June 2028.

As at 31 December 2025, shareholder loans from the ultimate holding company were interest-bearing at Hong Kong Interbank Offered Rate plus 1.1% (30 June 2025: 1.1%) per annum, unsecured and repayable within one year. As at 31 December 2025, the accumulated interest payable on these shareholder loans were included in “Accruals and other payables” in the condensed consolidated statement of financial position.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

28 BORROWINGS (Continued)

The carrying amounts of the borrowings are denominated in the following currencies:

	Unaudited As at 31 December 2025 HK\$'000	Audited As at 30 June 2025 HK\$'000
HK\$	1,328,577	1,377,755
RMB	–	21,908
	1,328,577	1,399,663

The average effective interest rates of the borrowings are analysed as follows:

	Unaudited As at 31 December 2025	Audited As at 30 June 2025
Borrowings denominated in HK\$	3.74%	4.83%
Borrowings denominated in RMB	–	2.78%

The maturity dates of the interest-bearing borrowings are as follows:

	Unaudited As at 31 December 2025 HK\$'000	Audited As at 30 June 2025 HK\$'000
Within six months	633,000	21,908
In the seven months to one year	–	683,000
Over one year	695,577	694,755
	1,328,577	1,399,663

As at 31 December 2025, the Group has undrawn facilities on shareholder loan of approximately HK\$17,000,000 (30 June 2025: undrawn facilities on bank borrowing and shareholder loan of approximately HK\$50,037,000 in aggregate), which carried interests at floating rate (30 June 2025: fixed or floating rates) and were expiring within one year.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

29 CREDITORS

Suppliers normally grants the Group with credit terms of 60 to 90 days. Ageing analysis of the creditors, based on the invoice dates, is as follows:

	Unaudited As at 31 December 2025 HK\$'000	Audited As at 30 June 2025 HK\$'000
Within period for		
0 – 30 days	291,990	302,790
31 – 60 days	32,069	57,700
61 – 90 days	7,027	3,787
Over 90 days	33,340	38,623
	364,426	402,900

The creditors were primarily denominated in RMB.

Creditors included amounts due to related companies of approximately HK\$27,614,000 (30 June 2025: HK\$24,600,000) which were unsecured, interest free and repayable within 90 days.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 COMMITMENTS AND CONTINGENCIES

(a) Capital commitments

Capital commitments in respect of investment properties, property, plant and equipment and right-of-use assets of the Group at the end of the reporting period are as follows:

	Unaudited As at 31 December 2025 HK\$'000	Audited As at 30 June 2025 HK\$'000
Contracted but not provided for	43,588	44,409

(b) Operating lease receivables

The future minimum rental receivable by the Group under non-cancellable leases are as follows:

	Unaudited As at 31 December 2025 HK\$'000	Audited As at 30 June 2025 HK\$'000
Within one year	387,952	368,995
In the second to fifth year	461,541	464,010
After the fifth year	39,889	34,293
	889,382	867,298

The contingent operating lease rental income of the Group for the six months ended 31 December 2025 was approximately HK\$16,315,000 (2024: HK\$15,829,000).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

31 RELATED AND CONNECTED PARTY TRANSACTIONS

(a) Transactions with related and connected parties

During the six months ended 31 December 2025, the Group had significant transactions with related parties which are also deemed to be connected parties pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

Save as those disclosed elsewhere in this condensed consolidated financial information, the following is a summary of significant transactions with these related and connected parties during the six months ended 31 December 2025 carried out by the Group in the normal course of its business:

	Notes	Unaudited	
		Six months ended 31 December	
		2025	2024
		HK\$'000	HK\$'000
Fellow subsidiaries			
Rental expenses	(i)	(4,260)	(5,584)
Property management expenses	(ii)	(2,062)	(2,397)
Interest expense on lease liabilities	(iii)	(148)	(60)
Other service fee expenses	(v)	(40)	(2)
Rental income	(vi)	153	140
Additions to right-of-use assets	(ix)	(3,654)	–
Repayment of lease liabilities	(x)	(592)	(771)
Related companies			
Rental expenses	(i)	(15,498)	(21,429)
Property management expenses	(ii)	(12,486)	(12,297)
Interest expense on lease liabilities	(iii)	(3,870)	(5,654)
Insurance expenses	(iv)	(160)	(154)
Other service fee expenses	(v)	(108)	(1,707)
Commission income from concessionaire sales	(vii)	9,803	10,643
Customer loyalty programme service income	(viii)	62	227
Customer loyalty programme service costs	(viii)	(602)	(1,052)
Repayment of lease liabilities	(x)	(13,679)	(15,033)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

31 RELATED AND CONNECTED PARTY TRANSACTIONS (Continued)

(a) Transactions with related and connected parties (Continued)

Notes:

- (i) The rental expenses were charged in accordance with respective lease agreements with the subsidiaries/joint ventures of NWD and accounted for in accordance with accounting policy of leases for short-term leases and turnover rent under HKFRS 16.
- (ii) The property management expenses were charged at fixed monthly amounts in accordance with respective contracts with the subsidiaries/joint ventures of NWD or members of companies controlled by Mr. Doo.
- (iii) Interest expense on lease liabilities related to lease agreements with the subsidiaries/joint ventures of NWD was charged at the relevant incremental borrowing rates.
- (iv) This represented the insurance services provided by the subsidiaries of Chow Tai Fook Enterprises Limited ("CTFE"), a substantial shareholder of NWD, or members of companies controlled by Mr. Doo.
- (v) This represented other services provided by the subsidiaries/joint ventures of NWD, subsidiaries of CTFE or members of the companies controlled by Mr. Doo.
- (vi) The income was recognised in accordance with lease agreements with the subsidiaries of NWD.
- (vii) The income was recognised in accordance with concessionaire counter agreements with CTFJ Group. The commission is mainly calculated by pre-determined percentages of gross sales value in accordance with respective agreements.
- (viii) This represented the service income from/costs to a joint venture of NWD.
- (ix) Additions to right-of-use assets were measured and recognised in accordance with the respective lease agreements with the subsidiaries of NWD.
- (x) This represented the repayment of lease liabilities to subsidiaries/joint ventures of NWD.
- (xi) The above transactions with fellow subsidiaries and related companies constitute connected transactions or continuing connected transactions for which the disclosure requirements under Chapter 14A of the Listing Rules have been complied with.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

31 RELATED AND CONNECTED PARTY TRANSACTIONS (Continued)

(b) Related and connected party balances

The details for balances with related and connected parties are disclosed in Notes 24, 27, 28 and 29 to this condensed consolidated financial information. Accruals and other payables included interest payable of shareholder loans of approximately HK\$159,781,000 (30 June 2025: HK\$148,133,000) and other payable to NWD of approximately HK\$2,758,000 (30 June 2025: Nil) arising from the bank loan interest paid on behalf of the Group.

(c) Key management remuneration

	Unaudited	
	Six months ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
Basic salaries, housing allowances, other allowances, discretionary bonus and other benefits in kind	7,250	10,125
Retirement benefit costs – defined contribution plans	251	203
	7,501	10,328

32 ULTIMATE HOLDING COMPANY

The Directors regard NWD, a company incorporated in Hong Kong and listed on the Main Board of the Stock Exchange, as being the ultimate holding company of the Company.

33 EVENT AFTER THE REPORTING PERIOD

In January 2026, the Group has secured new bank borrowing facility of RMB630,000,000 (equivalent to approximately HK\$701,559,000) with maturities of one to three years. The new bank borrowing facility is secured by the Group's investment properties with an carrying amount of approximately HK\$1,622,494,000 as at 31 December 2025.

OTHER INFORMATION

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 31 December 2025 (six months ended 31 December 2024: nil).

REVIEW OF INTERIM RESULTS

The unaudited interim results of the Group for the six months ended 31 December 2025 have not been reviewed or audited by the external auditor of the Company, but have been reviewed by the Audit Committee.

CORPORATE GOVERNANCE PRACTICES

The Board recognises the importance of corporate governance practices to a listed company. The Company is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders (the “Shareholders”) and stakeholders of the Company. The Company has complied with all the applicable code provisions set out in the Corporate Governance Code (the “Corporate Governance Code”) contained in Appendix C1 to the Listing Rules during the six months ended 31 December 2025.

The Company will continue to review and improve its corporate governance practices to ensure compliance with the Corporate Governance Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “Model Code”) as its own code of conduct regarding securities transactions by the Directors. Upon the Company’s specific enquiry of each Director, all Directors confirmed that they had complied with the required standard set out in the Model Code and the code of conduct regarding Directors’ securities transactions adopted by the Company during the six months ended 31 December 2025.

The Company has also established written guidelines for relevant employees as required under code provision C.1.3 of the Corporate Governance Code. Relevant employees are subject to compliance with written guidelines on no less exacting terms than the Model Code. No incident of non-compliance with the written guidelines by such employees was noted by the Company during the six months ended 31 December 2025.

EMPLOYEES, REMUNERATION POLICY AND PENSION SCHEME

As at 31 December 2025, the total number of employees of the Group was 1,469. The Group ensures that all levels of employees are paid competitively within the standard in the market and employees are rewarded on performance related basis within the Group’s salary and incentives framework, which is reviewed annually.

The Group has made contributions to the staff related plans or funds in accordance with the regulations like pension plans, medical insurance, unemployment assistance, work related injury and maternity insurance. Such arrangements are in compliance with relevant laws and regulations.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 31 December 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, if any).

UPDATE ON DIRECTORS' INFORMATION

The changes in information of the Directors since the date of the Company's 2025 Annual Report which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

Dr. Cheng Kar-shun, Henry was appointed as the chairman of the Company (the "Chairman") and an executive Director, and a member of the executive committee of the Board (the "Executive Committee") with effect from 9 January 2026.

Ms. Huang Shaomei, Echo was appointed as the vice-chairman of the Company and an executive Director, and the chairman of the Executive Committee with effect from 9 January 2026.

Ms. Chiu Wai-han, Jenny was appointed as a member of the nomination committee of the Board (the "Nomination Committee") with effect from 9 January 2026.

Mr. Lau Fu-keung was appointed as a member of the remuneration committee (the "Remuneration Committee") of the Board and authorised representative of the Company ("Authorised Representative") under Rule 3.05 of the Listing Rules with effect from 9 January 2026. In addition, Mr. Lau was appointed as a board member of the Wah Yan Post-Secondary Education Trust Fund with effect from 1 September 2025. He was appointed as a member of the Career Development Advisory Committee for Business Master Programmes of College of Business at City University of Hong Kong for a term of two years with effect from 1 October 2025. Mr. Lau also became a fellow member of CPA Australia with effect from 3 February 2026.

Mr. Chan Yiu-ho was appointed as an executive director of NWD and the chief executive officer of New World China Land Limited, with effect from 12 December 2025. Mr. Chan was also appointed as a member of the Nomination Committee and the Remuneration Committee, with effect from 9 January 2026.

Mr. Cheung Fai-yet, Philip retired as the Chairman and an executive Director, and ceased to be an Authorised Representative and a member of each of the Executive Committee, Nomination Committee and Remuneration Committee with effect from 9 January 2026.

Ms. Xie Hui-fang, Mandy ceased to be the chairman of the Executive Committee with effect from 9 January 2026. Ms. Xie also resigned as an executive Director and the chief executive officer of the Company (the "Chief Executive Officer"), and ceased to serve as a member of each of the Executive Committee, the Nomination Committee and the Remuneration Committee with effect from 14 February 2026.

OTHER INFORMATION

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2025, the interests and short positions of the Directors in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (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 were as follows:

(a) Long positions in the shares

Name	Nature of interest	Number of shares held	Approximate percentage of shareholding as at 31 December 2025
The Company			
(Ordinary shares)			
Mr. Lau Fu-keung	Personal interest	1,000	0.00%
Ms. Xie Hui-fang, Mandy ^(Note)	Personal interest	177,000	0.01%
NWD			
(Ordinary shares)			
Ms. Chiu Wai-han, Jenny	Personal interest	29,899	0.00%
Mr. Lau Fu-keung	Personal interest	1,000	0.00%

Note: Resigned as the Chief Executive Officer and an executive Director with effect from 14 February 2026.

(b) Long positions in debentures

NWD (MTN) Limited ("NWD (MTN)")

Name	Amount of debentures issued by NWD (MTN)		Approximate percentage to the total amount of debentures in issue as at 31 December 2025
	Personal interests HK\$	Total HK\$	
Mr. Chan Yiu-ho	1,000,000	1,000,000	0.00%

Save as disclosed above, as at 31 December 2025, none of the Directors had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV 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.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 December 2025, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

Long positions in the shares of the Company

Name	Number of shares held			Approximate percentage of shareholding as at 31 December 2025
	Beneficial interests	Corporate interests	Total	
Cheng Yu Tung Family (Holdings) Limited ("CYTFH") ⁽¹⁾	–	1,264,400,000	1,264,400,000	74.99%
Cheng Yu Tung Family (Holdings II) Limited ("CYTFH-II") ⁽²⁾	–	1,264,400,000	1,264,400,000	74.99%
Chow Tai Fook Capital Limited ("CTFC") ⁽³⁾	–	1,264,400,000	1,264,400,000	74.99%
Chow Tai Fook (Holding) Limited ("CTFH") ⁽⁴⁾	–	1,264,400,000	1,264,400,000	74.99%
Chow Tai Fook Enterprises Limited ("CTFE") ⁽⁵⁾	–	1,264,400,000	1,264,400,000	74.99%
NWD	1,218,900,000	45,500,000	1,264,400,000	74.99%

Notes:

- (1) CYTFH held 48.98% direct interest in CTFC and was accordingly deemed to have an interest in the shares of the Company deemed to be interested by CTFC.
- (2) CYTFH-II held 46.65% direct interest in CTFC and was accordingly deemed to have an interest in the shares of the Company deemed to be interested by CTFC.
- (3) CTFC held 90.52% direct interest in CTFH and was accordingly deemed to have an interest in the shares of the Company deemed to be interested by CTFH.
- (4) CTFH held 100% direct interest in CTFE and was accordingly deemed to have an interest in the shares of the Company deemed to be interested by CTFE.
- (5) CTFE together with its subsidiaries held interest in more than one-third of the issued shares of NWD and was accordingly deemed to have an interest in the shares of the Company interested by or deemed to be interested by NWD.

Save as disclosed above, the Company has not been notified of any other person (other than the Directors or chief executive of the Company) who, as at 31 December 2025, had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

OTHER INFORMATION

SHARE OPTION SCHEME

The previous share option scheme of the Company adopted on 12 June 2007 expired on 12 June 2017. A new share option scheme of the Company (the "Scheme") has been approved by the Shareholders at an extraordinary general meeting of the Company held on 26 June 2023.

Under the Scheme, the Directors may at their discretion grant options to any eligible participant (as explained hereinafter) to subscribe for the shares of the Company.

Since the adoption of the Scheme and up to 31 December 2025, no options had been granted or agreed to be granted by the Company, and thus no options had been exercised, cancelled or lapsed under the Scheme.

Summary of the Scheme disclosed in accordance with the Listing Rules is as follows:

Purpose of the Scheme	The Scheme is designed primarily as a means of rewarding the performance of, and providing incentive, motivation or reward to certain eligible participants (the "Eligible Participant(s)") for optimizing their performance or making contribution to the Group; attracting and retaining persons of the right caliber with the necessary experience to work for or make contribution to the Group; and fostering a sense of corporate identity and allowing the Eligible Participants to enjoy the results of the Company attained through their relationship, efforts and/or contribution.
Participants of the Scheme	Any director (including any executive director, non-executive director or independent non-executive director) and employee (whether full time or part time) of the Company or any of its holding companies, subsidiaries, fellow subsidiaries, associated companies or members of the Group.
Total number of shares of the Company available for issue under the Scheme and percentage of the total number of issued shares of the Company	As at 1 July 2025 and 31 December 2025, the total number of shares of the Company available for issue was 168,614,500, representing 10% of the total number of issued shares of the Company (excluding treasury shares) as at 1 July 2025 and 31 December 2025, respectively.
Maximum entitlement of each participant under the Scheme	Unless otherwise approved by the Shareholders as required under the Scheme, the total number of shares issued and to be issued upon the exercise of the share options granted to each Eligible Participant (excluding any options and awards lapsed in accordance with the terms of the Scheme or any other schemes of the Company) in any 12-month period must not exceed 1% of the ordinary share capital of the Company in issue.
The period within which the share option may be exercised by the grantee under the Scheme	Subject to the vesting period as set out below, a share option may be exercised in accordance with the terms of the Scheme during the period as specified and notified by the Directors to the grantee for the whole or such parcel(s) of the shares subject to the share option, which shall be not more than ten years from the date of grant of share option (the "Date of Grant").

OTHER INFORMATION

Vesting period

Save for the following circumstances or otherwise under the Scheme, the share options must be held for at least 12 months after the Date of Grant before it is vested and exercisable by the grantee.

For Eligible Participants who are the director(s) and employee(s) of the Company and its subsidiaries, a shorter vesting period of less than 12 months may be adopted under any of the circumstances below:

- (a) Grants of “make-whole” share options to new joiners to replace the share option or awards they forfeited when leaving the previous employers;
- (b) Grants of share options to a participant whose employment is terminated due to death or disability or occurrence of any out of control event;
- (c) Grants of share options that are made in batches during a year for administrative and compliance reasons;
- (d) Grants of share options with a mixed or accelerated vesting schedule such as where the awards may vest evenly over a period of 12 months; or
- (e) Grants of share options with a total vesting and holding period of more than 12 months.

The amount payable on application or acceptance of the share option and the period within which payments or calls must or may be made or loans for such purposes must be paid

HK\$10 is payable as consideration for the grant of share option within the acceptable period of the share option, being 14 days from the date of offer.

The basis of determining the exercise price

The price per share payable on the exercise of a share option as determined by the Directors must be at least the higher of: (i) the closing price of the share as stated in the Stock Exchange’s daily quotations sheet on the Date of Grant, which must be a day on which shares are traded on the Stock Exchange for a minimum of three hours (“Dealing Day”); (ii) the average closing price of the share as stated in the Stock Exchange’s daily quotations sheets for the five Dealing Days immediately preceding the Date of Grant or (where applicable) such price as from time to time adjusted pursuant to the Scheme; and (iii) the nominal value of the share.

The remaining life of the Scheme

The Scheme shall be valid and effective for a period of ten years commencing from the date of adoption, being 26 June 2023.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Dr. Cheng Kar-shun, Henry GBM GBS (*Chairman*)

Ms. Huang Shaomei, Echo (*Vice-chairman*)

Ms. Chiu Wai-han, Jenny

Mr. Lau Fu-keung

Mr. Chan Yiu-ho

Independent Non-executive Directors

Mr. Cheong Ying-chew, Henry

Mr. Chan Yiu-tong, Ivan

Mr. Tong Hang-chan, Peter

Mr. Yu Chun-fai

Ms. Ho Pui-yun, Gloria

COMPANY SECRETARY

Ms. Hui Ka-wai

AUDITOR

PricewaterhouseCoopers

Certified Public Accountants and

Registered Public Interest Entity Auditor

SOLICITORS

Dentons Hong Kong LLP

Woo Kwan Lee & Lo

Eversheds Sutherland

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Suntera (Cayman) Limited

Suite 3204, Unit 2A

Block 3, Building D

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Gardenia Court, Camana Bay

Grand Cayman, KY1-1100

Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER AGENT

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17/F, Far East Finance Centre

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REGISTERED OFFICE

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Cayman Islands

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PRINCIPAL BANKERS

Bank of Communications

China Construction Bank

China Guangfa Bank

Hang Seng Bank

Industrial and Commercial Bank of China

Mizuho Bank

STOCK CODE

Hong Kong Stock Exchange 825

INFORMATION FOR INVESTORS

For more information about the Group, please contact the Corporate Affairs Department of the Company at:

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Chinese Version

The Chinese version of this Report is available from New World Department Store China Limited upon request.

If there is any inconsistency or contradiction between the English and the Chinese versions, the English version shall prevail.

English names of brands and events in this Report are only translations of their official Chinese names. In case of inconsistency, the Chinese names prevail.



新世界百貨中國有限公司
New World Department Store China Limited

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 825)

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Website



WeChat



Weibo

