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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)

## CONTINUING CONNECTED TRANSACTION SUPPLEMENTAL MASTER SALES AGREEMENT

On 21 September 2009, the Company, NWCL and CTF Jewellery entered into a supplemental master sales agreement to amend the terms of the Master Sales Agreement.

Reference is made to the announcement of the Company dated 22 May 2009 in respect of the Master Sales Agreement (the “**Announcement**”). Terms defined in the Announcement shall have the same meaning when used in this announcement unless otherwise defined herein.

Subsequent to the signing of the Master Sales Agreement, the parties thereto had further discussions on the method of settlement of the value represented by the Shopping Vouchers presented for purchase of goods on the floor space where the CTF Jewellery Group operates its business at the Stores. In order to streamline the logistics and reduce costs of the settlement, it was agreed that instead of the Group deducting an amount equal to the amount of Rebates from the amount receivable from relevant members of the NWCL Group in connection with the relevant Shopping Vouchers and recover the amount so deducted from the relevant members of the CTF Jewellery Group, the full value of the Shopping Vouchers would be settled by members of the NWCL Group.

In light of the above, the Company, NWCL and CTF Jewellery entered into a supplemental agreement on 21 September 2009 (the “**Supplemental Master Sales Agreement**”) to amend the terms of the Master Sales Agreement such that references to the Rebates arrangement are deleted and that the value represented by the Shopping Vouchers will be settled by members of the NWCL Group instead of by members of the NWCL Group and members of the CTF Jewellery Group as previously provided in the Master Sales Agreement. The Annual Caps for each of the three years ending 30 June 2010, 30 June 2011 and 30 June 2012 remain unchanged.

The Directors (including the independent non-executive Directors) consider that the terms of the Supplemental Master Sales Agreement have been negotiated on an arm’s length basis and on normal commercial terms and the terms of the Master Sales Agreement as amended by the Supplemental Master Sales Agreement are fair and reasonable and are in the interests of the Group and the Shareholders as a whole.

By order of the Board  
**Wong Kwok-kan, Kenneth**  
Company Secretary

Hong Kong, 21 September 2009

As at the date of this announcement, the non-executive Directors are Dr. Cheng Kar-shun, Henry and Mr. Au Tak-cheong; the executive Directors are Mr. Cheng Chi-kong, Adrian, Mr. Cheung Fai-yet, Philip, Mr. Lin Tsai-tan, David, Mr. Wong Kwok-kan, Kenneth and Ms. Ngan Man-ying, Lynda; and the independent non-executive Directors are Mr. Cheong Ying-chew, Henry, Mr. Chan Yiu-tong, Ivan, Mr. Tong Hang-chan, Peter and Mr. Yu Chun-fai, Henry.