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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)

## UPDATE ON THE SHENYANG AND NINGBO STORES OPERATIONS

Reference is made to the annual report for the year ended 30 June 2015 of New World Department Store China Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) published on 15 October 2015 (the “**Annual Report**”).

As disclosed under Note 38 - Event after the Reporting Period of the Notes to the Financial Statements in the Annual Report, in September 2015, the management decided to terminate, with effect from 1 January 2016, the operations of Shenyang New World Department Store – Zhonghua Road Branch Store and Ningbo New World Department Store (the “**Shenyang and Ningbo Stores Operations**”). An estimated net post-tax effect on the Group’s profit and loss, based on the management’s best estimate, in connection with such terminations will be approximately RMB20,000,000 of loss in the year ending 30 June 2016, which is subject to further adjustments (the “**Expected Loss**”).

After further assessment and evaluation of the Shenyang and Ningbo Stores Operations with the successful negotiation on rents reduction with respective landlords, the management of the Company has decided not to terminate the Shenyang and Ningbo Stores Operations and hence the Expected Loss will not materialise. The management of the Company considers that the continuance of the Shenyang and Ningbo Stores Operations is in the interests of the Group and its shareholders as a whole.

By order of the board of  
**New World Department Store China Limited**  
**Wu Yuk-kwai, Catherine**  
*Company Secretary*

Hong Kong, 6 November 2015

*As at the date of this announcement, the non-executive Directors are Dr. Cheng Kar-shun, Henry, Mr. Au Tak-cheong and Ms. Ngan Man-ying, Lynda; the executive Directors are Dr. Cheng Chi-kong, Adrian and Mr. Cheung Fai-yet, Philip; 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.*