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*The Offer is being made for the securities of a Cayman Islands company and while the Offer is subject to Hong Kong disclosure and procedural requirements, investors should be aware that these requirements are different from those of the United States of America (“US”). The financial statements included in the Composite Document have been prepared in accordance with Hong Kong Financial Reporting Standards and thus may not be comparable to financial statements of US companies.*



## **VOLUNTARY ANNOUNCEMENT**

### **PROPOSED PRIVATISATION BY WAY OF VOLUNTARY CONDITIONAL CASH OFFER BY UBS AG HONG KONG BRANCH ON BEHALF OF NEW WORLD DEVELOPMENT COMPANY LIMITED TO ACQUIRE ALL THE ISSUED SHARES OF NEW WORLD DEPARTMENT STORE CHINA LIMITED (OTHER THAN THOSE ALREADY HELD BY NEW WORLD DEVELOPMENT COMPANY LIMITED)**

**Sole Financial Adviser to the Offeror**



**UBS AG Hong Kong Branch**

Reference is made to (i) the announcement dated 6 June 2017 jointly issued by New World Development Company Limited (新世界發展有限公司) (the “Offeror”) and New World Department Store China Limited (新世界百貨中國有限公司) (“NWDSC”) in respect of, amongst other things, the proposed voluntary conditional cash offer by UBS AG Hong Kong Branch (“UBS”) on behalf of the Offeror to acquire all the issued shares of NWDSC (other than those already held by the Offeror); (ii) the announcement dated 26 June 2017 jointly issued by the Offeror and NWDSC in respect of, amongst other things, the despatch of the

Composite Document (as defined below); and (iii) the composite offer and response document despatched to the NWDSC Offer Shareholders on 27 June 2017 (the “**Composite Document**”). Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as defined in the Composite Document.

The Offeror hereby announces that the Offeror Concert Party(ies) will purchase not more than 45,500,000 NWDSC Shares in aggregate on market at a price of not more than HK\$2.00 (the “**Purchase**”) for each NWDSC Share with effect from Tuesday, 25 July, 2017. NWDSC Shares so purchased on market by the Offeror Concert Party(ies) will be registered in its/their own name(s) and thereafter will be tendered by it/them for valid acceptance of the Offer and such NWDSC Shares will be included towards the calculation of the acceptance as provided for under Condition (i) under the paragraph headed “3. Conditions of the Offer” in the section headed “Letter from UBS” of the Composite Document. Where appropriate, the Offeror will disclose the details of the Purchase according to Rule 22 of the Takeovers Code and Part XV of the SFO.

By order of the board of directors of  
**New World Development Company Limited**  
(新世界發展有限公司)  
**Wong Man-Hoi**  
*Company Secretary*

Hong Kong, 24 July 2017

*As at the date hereof, the Offeror Board comprises (a) six executive directors, namely Dr. Cheng Kar-Shun, Henry, Dr. Cheng Chi-Kong, Adrian, Ms. Ki Man-Fung, Leonie, Mr. Cheng Chi-Heng, Ms. Cheng Chi-Man, Sonia and Mr. Au Tak-Cheong; (b) two non-executive directors, namely Mr. Doo Wai-Hoi, William and Mr. Cheng Kar-Shing, Peter; and (c) five independent non-executive directors, namely Mr. Yeung Ping-Leung, Howard, Mr. Cha Mou-Sing, Payson (alternate director to Mr. Cha Mou-Sing, Payson: Mr. Cha Mou-Zing, Victor), Mr. Ho Hau-Hay, Hamilton, Mr. Lee Luen-Wai, John and Mr. Liang Cheung-Biu, Thomas.*

*The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.*