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PROFIT WARNING

This announcement is made by New World Department Store China Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company and potential investors that, based on a preliminary assessment on the unaudited consolidated management accounts of the Company for the six months ended 31 December 2022, the Group expects to record a loss attributable to shareholders of the Company of not more than approximately HK\$172.0 million for the six months ended 31 December 2022, as compared to a profit attributable to shareholders of the Company of approximately HK\$41.0 million for the six months ended 31 December 2021.

The decrease in the Group’s profitability for the six months ended 31 December 2022 is primarily attributable to (i) the impact caused by the continued and prolonged pandemic of COVID-19 and (ii) increased foreign exchange losses.

The information contained in this announcement is only based on the preliminary assessment by the Board in accordance with the unaudited consolidated management accounts of the Company for the six months ended 31 December 2022, and is not based on any information or figures which have been audited or reviewed by the Company’s auditors and may be subject to possible adjustments. Shareholders of the Company and potential investors are advised to read carefully the interim results announcement of the Company for the six months ended 31 December 2022 which is expected to be published in February 2023.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the board of Directors of
New World Department Store China Limited
Dr. Cheng Chi-kong, Adrian
Chairman

Hong Kong, 20 January 2023

As at the date of this announcement, the non-executive Directors are Dr. Cheng Chi-kong, Adrian and Ms. Chiu Wai-han, Jenny; the executive Directors are Mr. Cheung Fai-yet, Philip and Ms. Xie Hui-fang, Mandy; 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.