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- (1) RESIGNATION OF NON-EXECUTIVE DIRECTOR AND CHAIRMAN;**
- (2) RE-DESIGNATION OF EXECUTIVE DIRECTOR AND APPOINTMENT OF CHAIRMAN;**
- (3) APPOINTMENT OF NON-EXECUTIVE DIRECTOR;**
- (4) RE-DESIGNATION OF CHIEF EXECUTIVE OFFICER;**
- (5) APPOINTMENT OF EXECUTIVE DIRECTOR AND JOINT CHIEF EXECUTIVE OFFICER; AND**
- (6) CHANGE IN COMPOSITION OF BOARD COMMITTEES**

The Board announces the following changes in the directorships of the Company and the composition of the committees of the Board:

- (1) Dr. Cheng Kar-shun, Henry, a non-executive Director and the Chairman, has tendered his resignation as a non-executive Director and the Chairman with effect from 13 May 2021;
- (2) Dr. Cheng Chi-kong, Adrian, an executive Director, has been re-designated as a non-executive Director and appointed as the Chairman with effect from 13 May 2021;
- (3) Ms. Chiu Wai-han, Jenny has been appointed as a non-executive Director with effect from 13 May 2021;
- (4) Mr. Cheung Fai-yet, Philip, an executive Director and the Chief Executive Officer, has been re-designated as the Joint Chief Executive Officer with effect from 13 May 2021 and remains as an executive Director;
- (5) Ms. Xie Hui-fang, Mandy has been appointed as an executive Director and the Joint Chief Executive Officer with effect from 13 May 2021; and
- (6) Dr. Cheng Chi-kong, Adrian will cease to be the chairman of the Executive Committee and a member of the Nomination Committee and Mr. Cheung Fai-yet, Philip will be appointed as the chairman of the Executive Committee and a member of the Nomination Committee with effect from 13 May 2021.

This announcement is made by New World Department Store China Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board (the “**Board**”) of directors of the Company (the “**Directors**”) hereby announces the following changes in the directorships of the Company and the composition of the committees of the Board:

RESIGNATION OF NON-EXECUTIVE DIRECTOR AND CHAIRMAN

Dr. Cheng Kar-shun, Henry (“**Dr. Henry Cheng**”) has tendered his resignation as (i) a non-executive Director, and (ii) the chairman of the Board (the “**Chairman**”) with effect from 13 May 2021, due to his desire to devote more time to his other business commitments.

Dr. Henry Cheng has confirmed that he has no disagreement with the Board and that he is not aware of any other matters relating to his resignation that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

The Board would like to express its sincere gratitude to Dr. Henry Cheng for his invaluable contribution to the Company during his tenure of office as a non-executive Director and the Chairman.

RE-DESIGNATION OF EXECUTIVE DIRECTOR AND APPOINTMENT OF CHAIRMAN

The Board is pleased to announce that, following the resignation of Dr. Henry Cheng, Dr. Cheng Chi-kong, Adrian (“**Dr. Adrian Cheng**”), an existing executive Director, has been re-designated as a non-executive Director and appointed as the Chairman with effect from 13 May 2021.

The biographical details of Dr. Adrian Cheng are as follows:

Dr. Adrian Cheng, aged 41, was appointed as an executive Director in June 2007. He is also the chairman of the executive committee of the Board (the “**Executive Committee**”), and is a member of the remuneration committee (the “**Remuneration Committee**”) and the nomination committee of the Board (the “**Nomination Committee**”). Dr. Adrian Cheng joined the Group in 2007 and is responsible for overseeing the corporate affairs of the Group. He is an Executive Vice-chairman and Chief Executive Officer of New World Development Company Limited (“**NWD**” and together with its subsidiaries, including the Company, the “**NWD Group**”), which is a substantial shareholder of the Company, an executive director of NWS Holdings Limited and Chow Tai Fook Jewellery Group Limited and a non-executive director of each of Giordano International Limited and New Century Healthcare Holding Co. Limited, all being listed public companies in Hong Kong. Dr. Adrian Cheng is a director and executive chairman of New World China Land Limited and the chairman of New World Group Charity Foundation Limited. He is also a director of Chow Tai Fook (Holding) Limited and Chow Tai Fook Enterprises Limited, both of which are substantial shareholders of the Company. He was a non-executive director of i-CABLE Communications Limited up to his resignation on 2 July 2019.

Dr. Adrian Cheng is a member of the Tianjin Municipal Committee of The Chinese People’s Political Consultative Conference of the People’s Republic of China, the chairman of China Young Leaders Foundation and the honorary chairman of K11 Art Foundation. He was the vice-chairman of the 11th and 12th committee of the All-China Youth Federation. He was acknowledged by Fortune as one of “40 Under 40” global business stars and a “Young Global Leader” by the World Economic Forum in 2012. Dr. Adrian Cheng is a Justice of Peace appointed by the Government of the Hong Kong Special Administrative Region since 2016 and was made an Officier in the Ordre des Arts et des Lettres by the French Government in 2017. Dr. Adrian Cheng holds a Bachelor of Arts Degree (*Cum Laude*) from Harvard University, and was conferred the Honorary Doctorate of Humanities by the Savannah College of Art and Design in 2014. He worked in a major international bank prior to joining NWD in 2006 and has substantial experience in corporate finance. Dr. Adrian Cheng is the son of Dr. Henry Cheng.

Save as disclosed above, Dr. Adrian Cheng does not hold any other position with the Company or other members of the Group, nor does he hold any other directorships in the last three years in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas. Save as disclosed above, Dr. Adrian Cheng does not have any relationship with any other Directors, senior management, substantial or controlling shareholders of the Company.

The initial term of Dr. Adrian Cheng's service as a non-executive Director shall commence from 13 May 2021 to 30 June 2023, subject to the requirements for retirement by rotation and re-election in accordance with the articles of association of the Company (the "**Articles**"). The emolument of Dr. Adrian Cheng as a non-executive Director, as covered by his service contract with the Company dated 11 May 2021, is HK\$100,000 per annum, which is determined based on his duties, responsibilities, qualifications and experiences, the prevailing market condition and the Company's remuneration policy, and will be reviewed by the Remuneration Committee and the Board from time to time.

As at the date of this announcement, Dr. Adrian Cheng does not have any interest in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, the Board is not aware of any other matters concerning Dr. Adrian Cheng that need to be brought to the attention of the Shareholders, nor is there any other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Ms. Chiu Wai-han, Jenny ("**Ms. Chiu**") has been appointed as a non-executive Director with effect from 13 May 2021.

The biographical details of Ms. Chiu are as follows:

Ms. Chiu, aged 49, was appointed as an executive director of NWD in May 2020. She joined the NWD Group in 2004 and is currently the Senior Director – Human Resources of NWD. Ms. Chiu is responsible for planning and driving full spectrum of strategic human resources direction, including talent acquisition, talent development and management, reward management and human resources partnering services. Prior to joining the NWD Group, she had taken up managerial role in renowned corporations in information and communications technology services and property development industries. Ms. Chiu graduated from The Chinese University of Hong Kong. She is an Associate Member of The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute. Ms. Chiu possesses over 20 years of experience in human resources and corporate management.

Save as disclosed above, Ms. Chiu does not hold any other position with the Company or other members of the Group, nor does she hold any other directorships in the last three years in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas. Ms. Chiu does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company.

The initial term of Ms. Chiu's service as a non-executive Director shall commence from 13 May 2021 to 30 June 2023, subject to the requirements for retirement by rotation and re-election in accordance with the Articles. The emolument of Ms. Chiu as a non-executive Director, as covered by her service contract with the Company dated 11 May 2021, is HK\$100,000 per annum, which is determined based on her duties, responsibilities, qualifications and experiences, the prevailing market condition and the Company's remuneration policy, and will be reviewed by the Remuneration Committee and the Board from time to time.

As at the date of this announcement, Ms. Chiu does not have any interest in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, the Board is not aware of any other matters concerning Ms. Chiu that need to be brought to the attention of the Shareholders, nor is there any other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

RE-DESIGNATION OF CHIEF EXECUTIVE OFFICER

The Board is pleased to announce that Mr. Cheung Fai-yet, Philip (“**Mr. Cheung**”), an existing executive Director and the chief executive officer of the Company (the “**Chief Executive Officer**”), has been re-designated as the joint chief executive officer of the Company (the “**Joint Chief Executive Officer**”) with effect from 13 May 2021 and remains as an executive Director.

The biographical details of Mr. Cheung are as follows:

Mr. Cheung, aged 66, was appointed as an executive Director in June 2007 and became a non-executive Director in February 2018. Mr. Cheung has been re-designated as an executive Director since August 2018 and became a member of the Executive Committee and the Remuneration Committee. Mr. Cheung is also a director of a number of subsidiaries of the Company. He was the managing director of the Company until his resignation from such office on 17 March 2017, and has been appointed as the Chief Executive Officer with effect from 15 August 2019. Mr. Cheung joined the Group in 1993 and has been responsible for the overall management of the Group. He has over 40 years of experience in the retail industry and possesses extensive experience in managing retailing stores in the PRC, Hong Kong and Taiwan. Prior to joining the Group, Mr. Cheung has held various senior management positions in large retail groups in Hong Kong and Taiwan, including working as a general manager in a large Japanese department store and as a general manager in the retail division of a UK-based conglomerate in Hong Kong, as well as being a general manager in a large pharmaceutical retail company in Taiwan.

Save as disclosed above, Mr. Cheung does not hold any other position with the Company or other members of the Group, nor does he hold any other directorships in the last three years in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas. Mr. Cheung does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company.

The term of Mr. Cheung’s service as an executive Director commences from 1 July 2020 to 30 June 2023, subject to the requirements for retirement by rotation and re-election in accordance with the Articles. The emolument of Mr. Cheung as an executive Director, as covered by his service contract with the Company dated 25 June 2020, is HK\$150,000 per annum, which is determined based on his duties, responsibilities, qualifications and experiences, the prevailing market condition and the Company’s remuneration policy, and will be reviewed by the Remuneration Committee and the Board from time to time.

In addition to his emolument as an executive Director, Mr. Cheung is also entitled to receive a monthly salary of HK\$730,000 plus discretionary performance bonus for his various positions within the Group. The emolument of Mr. Cheung is determined by reference to his duties and responsibilities within the Group and the Company’s remuneration policy.

As at the date of this announcement, Mr. Cheung does not have any interest in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, the Board is not aware of any other matters concerning Mr. Cheung that need to be brought to the attention of the Shareholders, nor is there any other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

APPOINTMENT OF EXECUTIVE DIRECTOR AND JOINT CHIEF EXECUTIVE OFFICER

The Board is pleased to announce that Ms. Xie Hui-fang, Mandy (“**Ms. Xie**”) has been appointed as an executive Director and the Joint Chief Executive Officer with effect from 13 May 2021.

The biographical details of Ms. Xie are as follows:

Ms. Xie, aged 45, joined the Company in 2001 and was appointed as a member of the Executive Committee in 2019, and is responsible for monitoring and supervising the legal affairs, contractual management, human resources strategy and development, staff training and administrative management of the Company. In addition, Ms. Xie is also in charge of coordinating with the Chief Executive Officer on matters relating to the overall management of the Company, promoting the business development and implementing the operational strategy of the Company. Ms. Xie is also a director and/or legal representative of a number of subsidiaries of the Company. Ms. Xie graduated from East China University of Political Science and Law, and has over 20 years of managerial experience at large-scale corporate chain stores. She has extensive experience in the management of legal affairs, structuring of corporate risk management system, corporate governance, project management and planning. She is also experienced in areas such as formulating human resources strategy, planning staff development and training, as well as corporate administrative management.

Save as disclosed above, Ms. Xie does not hold any other position with the Company or other members of the Group, nor does she hold any other directorships in the last three years in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas. Ms. Xie does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company.

The initial term of Ms. Xie’s service as an executive Director shall commence from 13 May 2021 to 30 June 2023, subject to the requirements for retirement by rotation and re-election in accordance with the Articles. The emolument of Ms. Xie as an executive Director, as covered by her service contract with the Company dated 11 May 2021, is HK\$150,000 per annum, which is determined based on her duties, responsibilities, qualifications and experiences, the prevailing market condition and the Company’s remuneration policy, and will be reviewed by the Remuneration Committee and the Board from time to time.

In addition to her emolument as an executive Director, Ms. Xie is also entitled to receive a monthly salary before tax of RMB360,506 plus discretionary performance bonus for her various positions within the Group. The emolument of Ms. Xie is determined by reference to her duties and responsibilities within the Group and the Company’s remuneration policy.

As at the date of this announcement, Ms. Xie has personal interest in 177,000 shares of the Company. Save as disclosed above, Ms. Xie does not have any other interest in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, the Board is not aware of any other matters concerning Ms. Xie that need to be brought to the attention of the Shareholders, nor is there any other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

CHANGES IN COMPOSITION OF BOARD COMMITTEES

Dr. Adrian Cheng will cease to be the chairman of the Executive Committee and a member of the Nomination Committee and Mr. Cheung will be appointed as the chairman of the Executive Committee and a member of the Nomination Committee with effect from 13 May 2021.

The Board would like to extend its warm welcome to Dr. Adrian Cheng, Mr. Cheung, Ms. Chiu and Ms. Xie on their respective appointments.

By order of the board of
New World Department Store China Limited
Dr. Cheng Kar-shun, Henry
Chairman

Hong Kong, 12 May 2021

As at the date of this announcement, the non-executive Director is Dr. Cheng Kar-shun, Henry; 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.