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CHANGE OF CHIEF EXECUTIVE OFFICER

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

CHANGE OF CHIEF EXECUTIVE OFFICER

Mr. Ho Kwok Leung, Ivan (“**Mr. Ho**”) has resigned as the chief executive officer of the Company with effect from 15 August 2019 in order to pursue other personal commitments. Due to the resignation, Mr. Ho shall cease to be a member of the executive committee and the remuneration committee of the board of directors of the Company (the “**Board**” or “**Director(s)**”) with effect from 15 August 2019. Mr. Ho has confirmed that he has no disagreement with the Board and there are no matters in respect of his resignation as the chief executive officer of the Company that need to be brought to the attention of the shareholders of the Company or the Stock Exchange.

The Board is pleased to announce that Mr. Cheung Fai-yet, Philip (“**Mr. Cheung**”), an executive Director, a member of the executive committee and remuneration committee of the Board, has been appointed as the chief executive officer of the Company with effect from 15 August 2019. Biography of Mr. Cheung is set out as follows:

Mr. Cheung, aged 64, had been 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 of the Board. Mr. Cheung is also a director of a number of the subsidiaries of the Company. He was the Managing Director up to his resignation from such office on 17 March 2017. Mr. Cheung joined the Company and its subsidiaries (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 People’s Republic of China, 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 and as a general manager in a large pharmaceutical retail company in Taiwan.

Save as disclosed above, (i) Mr. Cheung does not hold other position with the Company or its subsidiaries nor have any relationship with any director of the Company, senior management, substantial shareholder or controlling shareholder of the Company; (ii) Mr. Cheung does not hold any other directorships in public companies the securities of which are listed on any

securities market in Hong Kong or overseas in the last three years; and (iii) Mr. Cheung does not have any other discloseable major appointments or professional qualifications.

As at the date of this announcement, Mr. Cheung is not interested or deemed to be interested in any shares, underlying shares or debentures of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

The Company and Mr. Cheung has entered into an employment contract in relation to his appointment as the chief executive officer of the Company. Mr. Cheung shall be entitled to receive an annual emolument before tax, which comprises salary, allowance and fixed bonus, of approximately HK\$9,500,000 and discretionary bonus, if any, which was determined by reference to his duties and responsibilities with the Company and the Company's remuneration policy.

Mr. Cheung has entered into a service contract with the Company for a fixed term from 1 August 2018 to 30 June 2021 for his re-designation as an executive Director in August 2018. Mr. Cheung is subject to the requirements for retirement, rotation and vacation of office of directors as set out in the articles of association of the Company. Mr. Cheung is entitled to receive a director's fee of HK\$150,000 per annum which will be reviewed and determined by the Board from time to time with reference to his duties and responsibilities in the Group, the Group's performance and the prevailing market condition.

Save as disclosed herein, there are no matters concerning the appointment of Mr. Cheung as a chief executive officer of the Company that need to be brought to the attention of the shareholders of the Company or the Stock Exchange nor is there any information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

The Board wishes to express its sincere gratitude to Mr. Ho for his invaluable contribution to the Company during the tenure of his office as the chief executive officer of the Company and warmly welcomes Mr. Cheung in his new role in the Company.

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

Hong Kong, 14 August 2019

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 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.