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APPOINTMENT AND RE-DESIGNATION OF DIRECTORS

The Board announces the following appointment and re-designation of directors of the Company with effect from 15 February 2018:

- (1) Mr. Niu Wei, the chief executive officer of the Company, has been appointed as an executive director of the Company; and
- (2) Mr. Cheung Fai-yet, Philip, an executive director of the Company, has been re-designated as a non-executive director of the Company.

The board of directors (the “**Directors**” or the “**Board**”) of New World Department Store China Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce the following appointment and re-designation of Directors with effect from 15 February 2018:

APPOINTMENT OF AN EXECUTIVE DIRECTOR

Mr. Niu Wei (“**Mr. Niu**”) has been appointed as an executive director of the Company and a member of the executive committee and the remuneration committee of the Board with effect from 15 February 2018. The biographical details of Mr. Niu are set out as follows:

Mr. Niu, aged 55, has worked for the Group and held various senior management positions from June 1996 to March 2014. He re-joined the Group in June 2016 and has been responsible for the overall management of the Group. He was appointed as the chief executive officer of the Company on 17 March 2017 and is also a director of certain subsidiaries of the Company. He has over 21 years of experience in the retail industry and possesses extensive experience in managing retailing business in the People’s Republic of China (the “**PRC**”). Prior to re-joining the Group, Mr. Niu had acted as the vice president and chief operating officer of Intime Retail (Group) Company Limited, a listed public company in Hong Kong until withdrawal of its listing in May 2017. He also acted as the assistant to senior president of Wanda Group and deputy general manager (PRC) of Wanda Department Store. Mr. Niu graduated from the Department of Law of Nanjing University and is currently studying EMBA at Fudan University.

Save as disclosed above, (i) Mr. Niu does not hold other position with the Company or its subsidiaries nor have any relationship with any director, senior management, substantial

shareholder or controlling shareholder of the Company; (ii) Mr. Niu 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. Niu does not have any other major appointments or professional qualifications.

As at the date of this announcement, Mr. Niu 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).

As disclosed in the Company's announcement dated 17 March 2017 relating to Mr. Niu's appointment as chief executive officer of the Company, the Company and Mr. Niu has entered into an employment contract pursuant to which Mr. Niu was entitled to receive an annual emolument, which comprised salary and allowance, of approximately HK\$5,063,000 plus bonus, which emolument was determined with reference to his duties and responsibilities with the Company and the Company's remuneration policy.

Pursuant to an appointment letter dated 14 February 2018 between the Company and Mr. Niu, Mr. Niu was appointed as an executive director of the Company for an initial term commencing from 15 February 2018 to 30 June 2020, 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. Niu will receive a director's fee of HK\$150,000 per annum, which will be reviewed and determined by the remuneration committee and the Board from time to time with reference to his duties and responsibility in the Group, the Group's performance and the prevailing market condition.

Save as disclosed herein, so far as the Directors are aware, there are no matters concerning the appointment of Mr. Niu that need to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (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 Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

RE-DESIGNATION OF DIRECTOR

Mr. Cheung Fai-yet, Philip ("**Mr. Cheung**"), an executive director of the Company, will be re-designated as a non-executive director of the Company with effect from 15 February 2018. Due to the above re-designation, Mr. Cheung shall cease to be a member of the executive committee and the remuneration committee of the Board with effect from 15 February 2018.

Mr. Cheung, aged 63, has been an executive director of the Company since June 2007. He is also a director of a number of subsidiaries of the Company. He was the managing director of the Company up to his resignation from such office on 17 March 2017. 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 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, 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 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).

Pursuant to an appointment letter dated 14 February 2018 between the Company and Mr. Cheung, Mr. Cheung was appointed as a non-executive director of the Company for an initial term commencing from 15 February 2018 to 30 June 2020, 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 will receive a director's fee of HK\$100,000 per annum which will be reviewed and determined by the Board from time to time with reference to his duties and responsibility in the Group, the Group's performance and the prevailing market condition.

Save as disclosed herein, so far as the Directors are aware, there are no matters concerning the re-designation of Mr. Cheung 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.

Mr. Cheung has also resigned as an authorised representative of the Company for accepting service of process in Hong Kong on its behalf under the Companies Ordinance (for the purpose of Part 16 of the Companies Ordinance, Chapter 622 of the Laws of Hong Kong) with effect from 15 February 2018.

The Board wishes to express its sincere gratitude to Mr. Cheung for his invaluable contribution to the Company during the tenure of his office as an executive director of the Company and warmly welcomes Mr. Niu and Mr. Cheung in their new roles in the Company.

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

Hong Kong, 14 February 2018

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.