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新世界百貨中國有限公司

New World Department Store China Limited

*(incorporated in the Cayman Islands with limited liability)*

(Stock Code: 825)

**(1) RESIGNATION OF JOINT CHIEF EXECUTIVE OFFICER;  
(2) RE-DESIGNATION OF JOINT CHIEF EXECUTIVE OFFICER; AND  
(3) CHANGE IN COMPOSITION OF BOARD COMMITTEES**

The Board announces that with effect from 1 July 2023:

- (1) Mr. Cheung Fai-yet, Philip will resign from his roles as a joint chief executive officer of the Company and the chairman of the Executive Committee but will remain as an executive Director and a member of each of the Executive Committee, the Nomination Committee and the Remuneration Committee; and
- (2) Ms. Xie Hui-fang, Mandy will be re-designated as the chief executive officer of the Company and will be appointed as the chairman of the Executive Committee and a member of each of the Nomination Committee and the Remuneration Committee, and will remain as an executive Director.

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 role of the joint chief executive officer of the Company and the composition of the committees of the Board:

**RESIGNATION OF JOINT CHIEF EXECUTIVE OFFICER**

In order to devote more time to his personal commitments, Mr. Cheung Fai-yet, Philip (“**Mr. Cheung**”) will resign from his roles as a joint chief executive officer of the Company and the chairman of the executive committee of the Board (the “**Executive Committee**”) with effect from 1 July 2023. Mr. Cheung will continue to serve as an executive Director, a member of each of the Executive Committee, the nomination committee of the Board (the “**Nomination Committee**”) and the remuneration committee of the Board (the “**Remuneration Committee**”). In light of the changes in the roles of Mr. Cheung in the Company, his remuneration shall be revised to HK\$220,000 per month (plus discretionary performance bonus) with effect from 1 July 2023, which shall be subject to review of the Remuneration Committee and the Board from time to time with reference to his duties and responsibilities and the Company’s performance and profitability. Such remuneration is in addition to the director’s fee receivable by Mr. Cheung.

The renewed term of Mr. Cheung's service as an executive Director commences from 1 July 2023 to 30 June 2026, subject to the requirements for retirement by rotation and re-election in accordance with the articles of association of the Company. The annual director's fee of Mr. Cheung as an executive Director, as covered by his appointment letter with the Company dated 30 June 2023, is HK\$150,000, which is determined based on his duties, responsibilities, qualifications and experiences, the prevailing market condition and the Company's profitability and remuneration policy, and is subject to review of the Remuneration Committee and the Board from time to time.

Mr. Cheung has confirmed that he has no disagreement with the Board and that he is not aware of any other matters relating to his resignation as a joint chief executive officer of the Company and the chairman of the Executive Committee 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 Mr. Cheung for his invaluable contribution to the Company during his tenure of office as a joint chief executive officer of the Company.

#### **RE-DESIGNATION OF JOINT CHIEF EXECUTIVE OFFICER AND CHANGE IN COMPOSITION OF BOARD COMMITTEES**

The Board announces that, following the resignation of Mr. Cheung as a joint chief executive officer of the Company and the chairman of the Executive Committee on 1 July 2023, Ms. Xie Hui-fang, Mandy ("**Ms. Xie**"), the other joint chief executive officer of the Company, will be re-designated as the chief executive officer of the Company (the "**Chief Executive Officer**"), and will also be appointed as the chairman of the Executive Committee, a member of each of the Nomination Committee and the Remuneration Committee, all with effect from 1 July 2023. Ms. Xie will continue to serve as an executive Director.

Ms. Xie Hui-fang, Mandy, aged 47, was appointed as an executive Director and a joint chief executive officer of the Company in May 2021. She joined the Group 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 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 the 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, or substantial or controlling shareholders of the Company.

The renewed term of Ms. Xie's service as an executive Director commences from 1 July 2023 to 30 June 2026, subject to the requirements for retirement by rotation and re-election in accordance with the articles of association of the Company. The annual director's fee of Ms. Xie as an executive Director, as covered by her appointment letter with the Company dated 30 June 2023, is HK\$150,000, which is determined based on her duties, responsibilities, qualifications and experiences, the prevailing market condition and the Company's profitability and remuneration policy, and is subject to review of 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 an adjusted monthly salary before tax of RMB410,506 plus discretionary performance bonus for her various positions within the Group. The emolument of Ms. Xie is determined with reference to her duties and responsibilities within the Group and the Company's remuneration policy and is subject to review of the Remuneration Committee and the Board from time to time.

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.

The Board would like to extend its warm welcome to Ms. Xie on her new appointments.

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

Hong Kong, 30 June 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, Mr. Yu Chun-fai and Ms. Ho Pui-yun, Gloria.*