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**(1) RESIGNATION OF NON-EXECUTIVE DIRECTOR
AND CHAIRMAN;
(2) APPOINTMENT OF CHAIRMAN;
(3) APPOINTMENT OF EXECUTIVE DIRECTOR;
(4) CHANGE IN COMPOSITION OF BOARD COMMITTEES; AND
(5) RESUMPTION OF TRADING**

The Board announces the following changes to the Board and members of committees of the Board with effect from 26 September 2024:

- (1) Dr. Cheng Chi-kong, Adrian has tendered his resignation as non-executive Director and the Chairman and ceased to be a member of the Remuneration Committee;
- (2) Mr. Cheung Fai-yet, Philip, an executive Director, has been appointed as the Chairman; and
- (3) Mr. Ma Siu-cheung has been appointed as an executive Director, and a member of each of the Executive Committee and the Remuneration Committee.

At the request of the Company, trading in the shares of the Company on the Stock Exchange was halted from 9:00 a.m. on Thursday, 26 September 2024 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for a resumption of trading in the shares of the Company with effect from 9:00 a.m. on Friday, 27 September 2024.

The board (the “**Board**”) of directors (the “**Director(s)**”) of New World Department Store China Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces the following changes to the Board and members of board committees of the Company with effect from 26 September 2024:

- (1) Dr. Cheng Chi-kong, Adrian (“**Dr. Cheng**”) has tendered his resignation as non-executive Director and the chairman of the Board (the “**Chairman**”) and ceased to be a member of the remuneration committee of the Board (the “**Remuneration Committee**”) to devote more time on public services and other personal commitments;

- (2) Mr. Cheung Fai-yet, Philip (“**Mr. Cheung**”), an executive Director, has been appointed as the Chairman; and
- (3) Mr. Ma Siu-cheung GBS, JP (“**Mr. Ma**”) has been appointed as an executive Director, and a member of each of the executive committee of the Board (the “**Executive Committee**”) and the Remuneration Committee.

RESIGNATION OF NON-EXECUTIVE DIRECTOR AND CHAIRMAN

Dr. Cheng has tendered his resignation as non-executive Director and the Chairman and ceased to be a member of the Remuneration Committee with effect from 26 September 2024 to devote more time on public services and other personal commitments.

Dr. Cheng has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board wishes to express its sincere gratitude to Dr. Cheng for his contribution to the Company during the tenure of his office.

APPOINTMENT OF CHAIRMAN

The Board announces that following the resignation of Dr. Cheng, Mr. Cheung, an executive Director, has been appointed as the Chairman with effect from 26 September 2024.

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board announces that Mr. Ma has been appointed as an executive Director, and a member of each of the Executive Committee and the Remuneration Committee, with effective from 26 September 2024.

The biographical details of Mr. Ma are as follows:

Mr. Ma, aged 61, was appointed as an executive director of New World Development Company Limited (“**NWD**”, a listed public company in Hong Kong and a substantial shareholder of the Company) in July 2022, became the chief operating officer of NWD in January 2024 and was appointed as the chief executive officer of NWD with effect from 26 September 2024. Mr. Ma was an executive director and the chief executive officer of NWS Holdings Limited, a listed public company in Hong Kong, up to his resignation on 1 January 2024. Except as disclosed, Mr. Ma did not hold directorship in other listed public companies in the past three years or any position with the Company or other members of the Group.

Prior to joining the NWD group, Mr. Ma was the Acting Chief Executive Officer of Hong Kong-Shenzhen Innovation and Technology Park Limited during the period from February to June 2018. He joined the Government of the Hong Kong Special Administrative Region in January 2014 as the Under Secretary for Development and was

subsequently appointed as the Secretary for Development in February 2017 and remained in the post until June 2017, the expiry of the term. Prior to working with the Government of the Hong Kong Special Administrative Region, Mr. Ma was the Executive Vice-President for Civil and Infrastructure Business (Asia Pacific) of AECOM Asia Company Limited.

Mr. Ma joined China Resources (Holdings) Co., Ltd. as a non-executive director in 2022. Mr. Ma is a Fellow of the Hong Kong Institution of Engineers, the Institution of Civil Engineers, United Kingdom, the Institution of Structural Engineers, United Kingdom and the Hong Kong Academy of Engineering Sciences. He is also a Registered Professional Engineer in Hong Kong and a Chartered Engineer in the United Kingdom. Mr. Ma holds a Bachelor of Science degree in Engineering (Civil) from The University of Hong Kong and a Master of Engineering degree in Transportation Planning from Monash University, Australia. Mr. Ma is a Member of General Committee and Audit Committee of the Hong Kong General Chamber of Commerce. He is also the President of The Hong Kong Institution of Engineers. Mr. Ma is a member of the Council of The Chinese University of Hong Kong, a member of the Court of the City University of Hong Kong and Chairman of the Departmental Advisory Committee of the Department of Architecture and Civil Engineering of the City University of Hong Kong. He is also an Honorary Professor of the School of Science and Technology of Hong Kong Metropolitan University, an Adjunct Professor of the Department of Civil and Environmental Engineering, Faculty of Construction and Environment of The Hong Kong Polytechnic University, and an Adjunct Professor of the Department of Real Estate and Construction, Faculty of Architecture of The University of Hong Kong. Mr. Ma is a committee member of the Chinese People's Political Consultative Conference of Shenzhen. Mr. Ma was appointed as Justice of the Peace in 2014 and was awarded the Gold Bauhinia Star by the Government of the Hong Kong Special Administrative Region in 2017.

Mr. Ma entered into a letter of appointment with the Company as executive Director for a term commencing from 26 September 2024 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. Ma is HK\$150,000 under his appointment letter, 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.

Save as disclosed above, Mr. Ma does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. As at the date of this announcement, Mr. Ma does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save for the information set out above, there is no other information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited nor are there other matters in relation to the appointment of Mr. Ma that need to be brought to the attention of the shareholders of the Company.

The Board would like to express its warm welcome to Mr. Ma joining the Board as an executive Director.

RESUMPTION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange was halted from 9:00 a.m. on Thursday, 26 September 2024 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for a resumption of trading in the shares of the Company with effect from 9:00 a.m. on Friday, 27 September 2024.

By Order of the Board
Chan Paul Hon Yin
Company Secretary

Hong Kong, 26 September 2024

As at the date of this announcement, the executive Directors are Mr. Cheung Fai-yet, Philip, Ms. Xie Hui-fang, Mandy and Mr. Ma Siu-chueng; the non-executive Director is Ms. Chiu Wai-han, Jenny; 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.