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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)

**RESIGNATION OF MANAGING DIRECTOR
AND
APPOINTMENT 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 on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

RESIGNATION OF MANAGING DIRECTOR

The board of directors (the “**Board**”) of the Company announces that Mr. Cheung Fai-yet, Philip (“**Mr. Cheung**”) has resigned as the Managing Director of the Company with effect from 17 March 2017 due to his own decision and re-designation of duties. Mr. Cheung will remain as an executive director of the Company.

Mr. Cheung has confirmed that he has no disagreements with the Board and there are no matters in respect of his resignation as the Managing Director of the Company that need to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the shareholders of the Company (the “**Shareholders**”).

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

Following the resignation of Mr. Cheung as the Managing Director, the Board is pleased to announce that Mr. Niu Wei (“**Mr. Niu**”) has been appointed as the chief executive officer of the Company with effect from 17 March 2017. Biographies of Mr. Niu are set out as follows:

Mr. Niu, aged 54, has over 20 years’ experience in business administration and management. From October 2014 to May 2016, Mr. Niu was the vice president and chief operating officer of Intime Retail (Group) Company Limited (stock code: 1833). From April 2014 to October 2014, Mr. Niu was the assistant to senior president of the Wanda Group and deputy general manager of Wanda Department Store. From June 1996 to March 2014, Mr. Niu worked for the Company and its subsidiaries and held various positions (including district director and general manager of department store). Mr. Niu re-joined us on 1 June 2016 and he is currently a director of certain subsidiaries of the Company. Mr. Niu graduated from the Department of Law of Nanjing University in 1987 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 of the Company, 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 discloseable major appointments or professional qualifications.

As at the date of this announcement, Mr. Niu is currently 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. Niu has entered into an employment contract. Mr. Niu shall be entitled to receive an annual emolument, which comprises salary and allowance, of approximately HK\$5,063,000 plus bonus. These have been determined by reference to his duties and responsibilities with the Company and the Company's remuneration policy.

Save as disclosed herein, there are no matters concerning the appointment of Mr. Niu that need to be brought to the attention of the Shareholders 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.

By order of the board of
New World Department Store China Limited
Dr. Cheng Chi-Kong, Adrian
Executive Director

Hong Kong, 17 March 2017

As at the date of this announcement, the non-executive Directors are Dr. Cheng Kar-shun, Henry, Mr. Au Tak-cheong and Ms. Ngan Man-ying, Lynda; 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 .