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APPOINTMENT OF EXECUTIVE DIRECTOR AND MEMBER OF BOARD COMMITTEE

The Board is pleased to announce the appointment of Dr. Cheng Chi Kong, Adrian as an executive director and a member of the Executive Committee of the Company both with effect from 11 October 2019.

The board of directors (the “Board”) of NWS Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) is pleased to announce the appointment of Dr. Cheng Chi Kong, Adrian as an executive director and a member of the Executive Committee of the Company both with effect from 11 October 2019. He will be responsible for overseeing the strategic direction of the Group’s businesses. Personal details of Dr. Cheng are set out as follows:

Dr. Cheng Chi Kong, Adrian JP

Dr. Cheng, aged 39, is the Executive Vice-Chairman and General Manager of New World Development Company Limited (“NWD”, a substantial shareholder and the holding company of the Company), an executive director of New World Department Store China Limited and Chow Tai Fook Jewellery Group Limited, and a non-executive director of Giordano International Limited and New Century Healthcare Holding Co. Limited, all being listed public companies in Hong Kong. He is also a director of Chow Tai Fook (Holding) Limited and Chow Tai Fook Enterprises Limited, both are substantial shareholders of the Company. Dr. Cheng was an executive director of International Entertainment Corporation (resigned on 10 June 2017), a non-executive vice chairman of Modern Media Holdings Limited (resigned on 26 August 2017) and a non-executive director of i-CABLE Communications Limited (resigned on 2 July 2019), all being listed public companies in Hong Kong.

Dr. Cheng is the Vice-Chairman of All-China Youth Federation, a member of the Tianjin Municipal Committee of The Chinese People's Political Consultative Conference, the Chairman of China Young Leaders Foundation and the Honorary Chairman of K11 Art Foundation. He was acknowledged by Fortune as one of "40 Under 40" global business stars and a "Young Global Leader" by the World Economic Forum in 2012. In 2016, he was appointed as the Justice of Peace by the Government of the Hong Kong Special Administrative Region and was made an Officier in the Ordre des Arts et des Lettres by the French Government in 2017. Dr. Cheng holds a Bachelor of Arts Degree (*cum laude*) from Harvard University, and was conferred the Honorary Doctorate of Humanities by the Savannah College of Art and Design in 2014. Prior to joining NWD in 2006, Dr. Cheng worked in a major international bank and has substantial experience in corporate finance. He is the son of Dr. Cheng Kar Shun, Henry, the brother of Mr. Cheng Chi Ming, Brian and the cousin of Mr. William Junior Guilherme Doo.

Dr. Cheng does not hold any position with the Company or other members of the Group as at the date of this announcement. Save as disclosed above, Dr. Cheng did not hold any directorship in other listed public companies in the three years preceding the date of this announcement.

Dr. Cheng's service contract provides for a fixed term of three years and he is also subject to the rotational retirement and re-election requirements at annual general meeting pursuant to the bye-laws of the Company. The director's fee for Dr. Cheng will be determined by the Board with the authorization granted by the shareholders of the Company at annual general meetings of the Company. In addition, he is entitled to receive a monthly salary of HK\$453,170 and a year-end discretionary bonus to be determined by the Board from time to time. Dr. Cheng's remuneration package has been determined by reference to his duties and responsibilities within the Group and the Group's remuneration policy.

Save as disclosed above, Dr. Cheng does not have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company. As at the date of this announcement, Dr. Cheng does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Dr. Cheng has not been involved in any of the matters as mentioned under Rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

Save as disclosed in this announcement, there is no other information to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules nor are there any other matters that need to be brought to the attention of shareholders of the Company in relation to the appointment of Dr. Cheng Chi Kong, Adrian as an executive director of the Company.

Pursuant to the Company's bye-laws, Dr. Cheng Chi Kong, Adrian shall retire at the next following general meeting of the Company and shall be eligible for re-appointment.

The Company extends its warmest welcome to Dr. Cheng Chi Kong, Adrian in joining the Board.

By order of the Board
Dr. Cheng Kar Shun, Henry
Chairman

Hong Kong, 10 October 2019

As at the date of this announcement, (a) the executive directors of the Company are Dr. Cheng Kar Shun, Henry, Mr. Ma Siu Cheung, Mr. Cheung Chin Cheung, Mr. Cheng Chi Ming, Brian, Mr. Ho Gilbert Chi Hang and Mr. Chow Tak Wing; (b) the non-executive directors of the Company are Mr. To Hin Tsun, Gerald, Mr. Dominic Lai, Mr. Tsang Yam Pui, Mr. Lam Wai Hon, Patrick and Mr. William Junior Guilherme Doo; and (c) the independent non-executive directors of the Company are Mr. Kwong Che Keung, Gordon, Dr. Cheng Wai Chee, Christopher, The Honourable Shek Lai Him, Abraham, Mr. Lee Yiu Kwong, Alan, Mrs. Oei Fung Wai Chi, Grace and Mr. Wong Kwai Huen, Albert.

** For identification purposes only*