

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



CHOW TAI FOOK JEWELLERY GROUP LIMITED

周大福珠寶集團有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 1929

APPOINTMENT OF DIRECTORS AND RE-DESIGNATION OF DIRECTOR

The Board announces the following changes in directorships of the Company with effect from 1 April 2019:

- (1) Ms. Cheng Ka-Lai, Lily has been appointed as an independent non-executive director of the Company and member of the Nomination Committee and the Remuneration Committee of the Board;
- (2) Ms. Cheng Chi-Man, Sonia has been appointed as a non-executive director of the Company; and
- (3) Mr. Cheng Kam-Biu, Wilson will be re-designated from non-executive director of the Company to executive director of the Company.

The board of directors (the “**Board**”) of Chow Tai Fook Jewellery Group Limited (the “**Company**”, which together with its subsidiaries, the “**Group**”) announces the following changes in directorships of the Company.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Ms. Cheng Ka-Lai, Lily, aged 40, has been appointed as an independent non-executive director of the Company and will serve as a member of the Nomination Committee and the Remuneration Committee of the Board with effect from 1 April 2019.

Ms. Lily Cheng has served in the technology and internet industry for over 19 years both as an entrepreneur and as a corporate executive. She is the founder and an executive director of Hubel Labs Limited, a virtual applied-AI software lab. She served as the President of TripAdvisor, APAC from 2014 to 2016 and held various management roles at TripAdvisor, Inc. and Expedia, Inc. from 2008 to 2016. She was a management consultant with The Boston Consulting Group from 2006 to 2008. She holds a Bachelor of Arts degree in Engineering and a Master of Engineering degree from the University of Cambridge, and is pursuing a Graduate Certificate in Artificial Intelligence at the Stanford Center for Professional Development.

Ms. Lily Cheng is an independent non-executive director of Swire Properties Limited, which is a listed public company in Hong Kong. She 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. She is also an independent non-executive director of Octopus Cards Limited, a board observer and advisor to HotelBeds Group and an advisor to the Office of the President of Mars, Incorporated.

Ms. Lily Cheng was a director of SPLCO Limited (formerly known as Splashpower Limited) (“**SPLCO**”), a private company incorporated in England and Wales engaged in the development of electromagnetic wireless power transfer technologies until its dissolution on 31 January 2010. The dissolution was the result of an orderly winding down of the business through, initially, the appointment of administrators in March 2008 to facilitate the sale of the business and assets, ultimately, to Alticor Inc. followed by a creditors’ voluntary liquidation process. All creditors of SPLCO were paid in full.

Ms. Lily Cheng does not have any relationship with any director, senior management, substantial or controlling shareholder of the Company. As at the date of this announcement, she does not have any interests in the shares or debentures of the Company and its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (“**SFO**”, Chapter 571 of the Laws of Hong Kong). Ms. Lily Cheng has confirmed that she meets the independence criteria set out in Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Ms. Lily Cheng will enter into a letter of appointment with the Company as an independent non-executive director of the Company for a fixed term of three years commencing from 1 April 2019, subject to retirement by rotation and re-election at annual general meetings of the Company. Ms. Lily Cheng will receive a director’s fee of HK\$400,000 per annum.

Save as disclosed above, there is no other matter relating to the appointment of Ms. Lily Cheng that needs to be brought to the attention of the shareholders of the Company and no other information is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR

Ms. Cheng Chi-Man, Sonia, aged 38, has been appointed as a non-executive director of the Company with effect from 1 April 2019.

Ms. Sonia Cheng is the chief executive officer of Rosewood Hotel Group, chairman of the advisory committee of the School of Hotel and Tourism Management at The Chinese University of Hong Kong and member of the advisory committee of the School of Hotel & Tourism Management Industry at The Hong Kong Polytechnic University. She is also a member of the Y. Elites Association, the Young Presidents' Organization and the Hong Kong United Youth Association, and a non-official member of the Family Council and the Advisory Committee on Gifted Education.

Ms. Sonia Cheng is an executive director of New World Development Company Limited, a listed public company in Hong Kong, and oversees the hotel division and the project management division. She is an executive director of New World China Land Limited, which was previously a listed public company in Hong Kong until its delisting and privatisation by New World Development Company Limited on 4 August 2016. Except as disclosed, Ms. Sonia Cheng 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.

Before joining New World Development Company Limited, Ms. Sonia Cheng worked in a major international investment bank and a global US private equity firm specialising in real estate investments. She holds a Bachelor of Arts Degree with a concentration in Applied Mathematics from Harvard University.

Ms. Sonia Cheng is the daughter of Dr. Cheng Kar-Shun, Henry, the sister of Dr. Cheng Chi-Kong, Adrian, a cousin of Mr. Cheng Chi Heng, Conroy and a niece of Mr. Cheng Kam-Biu, Wilson, all of whom are directors of the Company. She is also a niece of Mr. Cheng Sek Hung, Timothy and a grandniece of Mr. Cheng Yu-Wai, who are Honorary Advisers to the Board. Except as disclosed, Ms. Sonia Cheng 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, she does not have any interests in the shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Ms. Sonia Cheng will enter into a letter of appointment with the Company as a non-executive director of the Company for a fixed term of three years commencing from 1 April 2019, subject to retirement by rotation and re-election at annual general meetings of the Company. Ms. Sonia Cheng will receive a director's fee of HK\$200,000 per annum.

Save as disclosed above, there is no other matter relating to the appointment of Ms. Sonia Cheng that needs to be brought to the attention of the shareholders of the Company and no other information is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

RE-DESIGNATION OF NON-EXECUTIVE DIRECTOR AS EXECUTIVE DIRECTOR

Mr. Cheng Kam-Biu, Wilson, aged 60, will be re-designated from non-executive director of the Company to executive director of the Company with effect from 1 April 2019.

Mr. Wilson Cheng joined the Group in 1979 and was appointed as a non-executive director of the Company in 2011. He has been responsible for the Group's bank and landlord relationship management. He is also a director of certain subsidiaries of the Group and a director of Chow Tai Fook Enterprises Limited, a subsidiary of the controlling shareholder of the Company.

Mr. Wilson Cheng is a vice-president of The Chinese Gold and Silver Exchange Society. He has over 35 years' experience in administration and finance in jewellery retail business. He holds a Bachelor of Arts degree in Economics from the University of Hawaii, Honolulu.

Mr. Wilson Cheng is a cousin of Dr. Cheng Kar-Shun, Henry, and an uncle of Dr. Cheng Chi-Kong, Adrian and Mr. Cheng Chi Heng, Conroy, all of whom are directors of the Company. He is an uncle of Ms. Cheng Chi-Man, Sonia, who has been appointed as a director of the Company with effect from 1 April 2019. He is also a cousin of Mr. Cheng Sek Hung, Timothy and a nephew of Mr. Cheng Yu-Wai, who are Honorary Advisers to the Board. Except as disclosed, Mr. Wilson Cheng 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, he does not have any interests in the shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Mr. Wilson Cheng was an executive director of International Entertainment Corporation, a listed public company in Hong Kong, until his resignation with effect from 10 June 2017. Except as disclosed, Mr. Wilson Cheng 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.

Mr. Wilson Cheng will enter into a letter of appointment with the Company as an executive director of the Company for a fixed term of three years commencing from 1 April 2019, subject to retirement by rotation and re-election at the annual general meetings of the Company. Mr. Wilson Cheng will receive a director's fee of HK\$200,000 per annum. In addition, he is entitled to receive a monthly salary of HK\$182,000 and discretionary bonus to be determined by the Board by reference to the Group's remuneration policy.

Save as disclosed above, there is no other matter relating to the appointment of Mr. Wilson Cheng that needs to be brought to the attention of the shareholders of the Company and no other information is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board would like to welcome Ms. Lily Cheng and Ms. Sonia Cheng, who are expected to further broaden the diversity and experience within the Board and contribute to our “Smart+2020” strategy and the business innovation of the Group. The Board would also like to express its sincere gratitude to Mr. Wilson Cheng, who will play a more active role in the Group’s future development.

By order of the Board
Chow Tai Fook Jewellery Group Limited
Dr. Cheng Kar-Shun, Henry
Chairman

Hong Kong, 28 March 2019

As of the date of this announcement, the executive directors are Dr. Cheng Kar-Shun, Henry, Mr. Wong Siu-Kee, Kent, Dr. Cheng Chi-Kong, Adrian, Mr. Cheng Chi-Heng, Conroy, Mr. Cheng Ping-Hei, Hamilton, Mr. Chan Sai-Cheong, Mr. Suen Chi-Keung, Peter, Mr. Chan Hiu-Sang, Albert and Mr. Liu Chun-Wai, Bobby; the non-executive director is Mr. Cheng Kam-Biu, Wilson; and the independent non-executive directors are Mr. Cheng Ming-Fun, Paul, Dr. Fung Kwok-King, Victor, Mr. Kwong Che-Keung, Gordon, Mr. Lam Kin-Fung, Jeffrey and Dr. Or Ching-Fai, Raymond.