

*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

## **CHANGES TO BOARD AND COMMITTEE POSITIONS**

The Board announces the following changes to the Board and committee positions of the Company with effect from 1 April 2021:

- (1) Mr. Chia Pun-Kok, Herbert will be appointed as an independent non-executive director and a member of the nomination committee and the audit committee of the Company;
- (2) Mr. Chan Sai-Cheong, an executive director, will be re-designated and appointed as “Managing Director, Mainland China”;
- (3) Mr. Wong Siu-Kee, Kent, Managing Director of the Company, will be re-designated as “Managing Director, Corporate and HK, Macau & Overseas”; and
- (4) Ms. Cheng Chi-Man, Sonia will be re-designated from a non-executive director to an executive director.

The Board further announces that Mr. Cheng Ming-Fun, Paul, an independent non-executive director, does not intend to seek re-election to the Board at the forthcoming AGM and will formally retire from the Board at the conclusion of the AGM.

The board of directors (the “**Board**”) of Chow Tai Fook Jewellery Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) is pleased to announce the appointment of Mr. Chia Pun-Kok, Herbert as an independent non-executive director of the Company and the re-designation and appointment of Mr. Chan Sai-Cheong, an executive director of the Company, as “Managing Director, Mainland China” with effect from 1 April 2021.

With the mix of expertise and experiences in the Board and the joint efforts of the management team and fellow colleagues in the Group, the Company is determined to execute the “Dual Force Strategy” focusing on both retail expansion and digital empowerment. The Group sees Mainland China as the primary arena for growth. To gain market share and grasp the opportunities in the huge market, the Group will endeavour to expand its brick-and-mortar footprint in an agile way and to enhance its omni-channel shopping experience for customers. The Group aspires to provide customers with convenience and personalised products & services by leveraging its digital platform, smart production capabilities and seamlessly integrated online-to-offline channels.

The Board warmly welcomes Mr. Herbert Chia as its new member and sincerely appreciates the management team's commitment in driving the "Dual Force Strategy".

## **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR — MR. CHIA PUN-KOK, HERBERT**

Mr. Chia Pun-Kok, Herbert, has been appointed as an independent non-executive director of the Company and a member of the nomination committee and the audit committee of the Board with effect from 1 April 2021.

Mr. Herbert Chia, aged 55, is a venture partner of Sequoia Capital China. He has over ten years of practical experience in big data strategy and application with unique insights into the future trends of e-commerce. He joined Alibaba in August 2010 and served as the vice president of Alibaba (China) Co., Ltd. and the president of data committee. During his tenure with Alibaba, the data team of Alibaba was awarded "China Excellent IT Team" in the "Excellent Chinese CIO" selection in 2014, and Mr. Herbert Chia was also rated as "China Top 10 Most Influential Big Data Entrepreneurs" by the State Information Center of China in 2017.

Mr. Herbert Chia has been making significant contributions in helping to bring China's big data industry to a new level. He is a member of Big Data Advisory Group of Beijing Government, Committee on Innovation, Technology and Re-industrialisation of Hong Kong Special Administrative Region, Board of Director of Hong Kong Science and Technology Parks Corporation and the Governance Committee of Hong Kong Growth Portfolio. He has also actively promoted Hong Kong to become the big data pilot city in The China Great Bay Area and The Belt and Road.

Mr. Herbert Chia is the adjunct professor of the School of Management of Zhejiang University and the Alibaba Business School. He is also the author of various best-selling books including *The Big Data* and *The Nature of Big Data*. Mr. Herbert Chia holds an Executive Master of Business Administration (EMBA) degree from Tsinghua University and an EMBA degree from the Institut Européen d'Administration des Affaires (INSEAD).

Mr. Herbert Chia had served as an independent non-executive director of a Hong Kong publicly listed company, Tianjin Binhai Teda Logistics (Group) Corporation Limited, from May 2017 to June 2018. He did not hold any directorship in other listed public companies in the past three years or any position with the Company or other members of the Group.

Mr. Herbert Chia does not have any relationship with any director, senior management, substantial or controlling shareholder 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 Securities and Futures Ordinance ("SFO", Chapter 571 of the Laws of Hong Kong). Mr. Herbert Chia has confirmed that he meets the independence criteria as set out in Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

Mr. Herbert Chia 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 2021, subject to retirement by rotation and re-election at the annual general meeting of shareholders of the Company (“AGM”) in accordance with the Company’s articles of association. Mr. Herbert Chia is entitled to receive a director’s fee of HK\$420,000 per annum and long-term incentive bonus. The remuneration of Mr. Herbert Chia is determined by the Board with reference to the prevailing market conditions, his expertise, duties and responsibilities with the Company and the remuneration policy of the Group and is subject to review by the Company’s remuneration committee from time to time.

Save as disclosed above, there is no other matter relating to the appointment of Mr. Herbert Chia that needs to be brought to the attention of the shareholders of the Company and no other information required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

#### **RE-DESIGNATION AND APPOINTMENT OF “MANAGING DIRECTOR, MAINLAND CHINA” — MR. CHAN SAI-CHEONG**

Mr. Chan Sai-Cheong, aged 58, joined the Group in 1985, was appointed as an executive director of the Company in July 2011. He is also a director of certain subsidiaries of the Group. Mr. Chan is responsible for the Group’s business in Mainland China. During the past two years, Mr. Chan led the implementation of the penetration plans in the Mainland China market and the retail network of the Group in Mainland China has expanded rapidly from about 3,000 stores as at 31 March 2019 to about 4,300 stores recently. Following the re-designation and new appointment as the “Managing Director, Mainland China” with effect from 1 April 2021, Mr. Chan will be in charge of the strategic planning as well as the overall management of the Group’s business in Mainland China to accelerate the market expansion.

Mr. Chan Sai-Cheong has extensive knowledge and experience of the market in Mainland China and has been in the jewellery industry for 40 years. He is a senior adviser of the Gems & Jewelry Trade Association of China, a member of National Technical Committee 256 on Jewelry and National Technical Committee 298 on Jewelry and Jade of Standardization Administration of China, a member of the standing council of China Gold Association, an executive vice-chairman of the Guangdong Gold and Silver Jewellery Chamber of Commerce, a vice-chairman of the Shenzhen Gold & Jewellery Association, a general vice-chairman of Gold Association of Guangdong Province, a vice-chairman of the Guangdong Golden Jewellery and Jade Industry’s Association, and a director and visiting professor of the China University of Geosciences (Wuhan). He is also a member of the Liaoning Provincial Committee of the Chinese People’s Political Consultative Conference. Mr. Chan Sai-Cheong is also a non-executive director of Giordano International Limited, which is a listed public company in Hong Kong.

Mr. Chan Sai-Cheong is not related to any director, senior management, substantial or controlling shareholder of the Company. Save for 12,000 shares held in Mr. Chan Sai-Cheong's personal capacity, he does not have any other interests in the shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO as at the date of this announcement.

Mr. Chan Sai-Cheong is entitled to receive a director's fee of HK\$200,000 per annum. For the year ended 31 March 2020, the total remuneration of Mr. Chan Sai-Cheong amounted to HK\$11.2 million which included director's fee, salaries and other benefits, performance-based bonus and retirement benefits. The remuneration of Mr. Chan Sai-Cheong is determined by the Board with reference to the prevailing market conditions, his expertise, duties and responsibilities with the Company and the remuneration policy of the Group and is subject to review by the Company's remuneration committee from time to time.

Save as disclosed above, there is no other matter relating to the re-designation and appointment of Mr. Chan Sai-Cheong 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 Listing Rules.

#### **RE-DESIGNATION AS “MANAGING DIRECTOR, CORPORATE AND HK, MACAU & OVERSEAS” — MR. WONG SIU-KEE, KENT**

Mr. Wong Siu-Kee, Kent, aged 65, joined the Group in 1977, was appointed as Managing Director of the Company in July 2011 and is a member of the nomination committee and remuneration committee of the Company. He is also a director of certain subsidiaries of the Group. Mr. Kent Wong has diverse experience in business development as well as in operations and management. His far-reaching insight has been proven by the solid foundation built through the “Smart+ 2020” strategic framework he had led on to deliver exceptional customer experiences underpinned by commitments to innovation, technology and sustainability. Mr. Kent Wong has been feted with the highest accolade of JNA Awards 2020, the “Lifetime Achievement Award”, for his outstanding lifetime achievements and contributions to the global jewellery community. He was named as “Asia's Best CEO (Investor Relations)” by Corporate Governance Asia, an authoritative regional journal on corporate governance, at its Asian Excellence Awards in 2017, 2018 and 2019 consecutively. Mr. Wong was also named as “CEO of the Year/Luxury/Asia” at the 2016 IAIR Awards presentation ceremony held by International Alternative Investment Review.

Following the re-designation as “Managing Director, Corporate and HK, Macau & Overseas” with effect from 1 April 2021, Mr. Kent Wong will continue his focus on the Group's overall corporate management and its development in Hong Kong, Macau and overseas.

Mr. Kent Wong is a member of the 2021 Fair Organising Committee of the Hong Kong Trade Development Council for its Hong Kong International Jewellery Show and Hong Kong International Diamond, Gem and Pearl Show. He is a council member of The Hong Kong Management Association, chairman of executive committee of the Hong Kong Jewellers' & Goldsmiths' Association Ltd, chairman of the supervising committee of the Hong Kong & Kowloon Jewellers' & Goldsmiths' Employees' Association Ltd, a permanent honorable

president of the Kowloon Gold Silver and Jewel Merchants' Staff Association, a board member of the World Diamond Council, and a member of the Anhui Provincial Committee of the Chinese People's Political Consultative Conference. He is also a board member of the Diamond Empower Fund and president of the executive committee 2020/2022 of the Youth Outreach.

Mr. Kent Wong is not related to any director, senior management, substantial or controlling shareholder of the Company. Save for 12,000 shares held in Mr. Kent Wong's personal capacity, he does not have any other interests in the shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO as at the date of this announcement.

Mr. Kent Wong is entitled to receive a director's fee of HK\$200,000 per annum. For the year ended 31 March 2020, the total remuneration of Mr. Kent Wong amounted to HK\$15.2 million which included director's fee, salaries and other benefits, performance-based bonus and retirement benefits. The remuneration of Mr. Kent Wong is determined by the Board with reference to the prevailing market conditions, his expertise, duties and responsibilities with the Company and the remuneration policy of the Group and is subject to review by the Company's remuneration committee from time to time.

Save as disclosed above, there is no other matter relating to the re-designation of Mr. Kent Wong 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 Listing Rules.

#### **RE-DESIGNATION AS EXECUTIVE DIRECTOR — MS. CHENG CHI-MAN, SONIA**

Ms. Cheng Chi-Man, Sonia, aged 40, joined the Group in April 2019 as a non-executive director of the Company. Ms. Sonia Cheng has been re-designated from non-executive director to executive director with effect from 1 April 2021, and she will be responsible for high jewellery business of the Group.

In addition to the position held in the Group, Ms. Sonia Cheng is the chief executive officer of Rosewood Hotel Group and an executive director of New World Development Company Limited, a listed public company in Hong Kong. She is also an independent non-executive director of The Hongkong and Shanghai Banking Corporation Limited, and an independent director of Primavera Capital Acquisition Corporation, a company listed on the New York Stock Exchange.

Ms. Sonia Cheng is chairman of the advisory committee of the School of Hotel and Tourism Management at The Chinese University of Hong Kong, 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. She is also a member of the Thirteenth Guangzhou Municipal Committee of The Chinese People's Political Consultative Conference of the People's Republic of China.

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. 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 director, senior management or 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 SFO.

Ms. Sonia 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 2021, subject to retirement by rotation and re-election at AGM in accordance with the Company's articles of association. Ms. Sonia Cheng will receive a director's fee of HK\$200,000 per annum. In addition, she is entitled to receive a monthly salary of HK\$100,000 and discretionary bonus. The remuneration of Ms. Sonia Cheng is determined by the Board with reference to the prevailing market conditions, her expertise, duties and responsibilities with the Company and the remuneration policy of the Group and is subject to review by the Company's remuneration committee from time to time.

Save as disclosed above, there is no other matter relating to the re-designation 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 Listing Rules.

#### **RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR — MR. CHENG MING-FUN, PAUL**

Mr. Cheng Ming-Fun, Paul, aged 84, is an independent non-executive director and serves as a member of the nomination committee and the audit committee of the Company. Mr. Paul Cheng has expressed his intention to retire from the Board. He will not seek for re-election at the forthcoming AGM and will formally retire from the Board at the conclusion of the AGM. Mr. Cheng has confirmed that he has no disagreement with the Board. The Company confirms that there are no matters that need to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited in relation to the retirement of Mr. Paul Cheng.



The Board would like to express its utmost gratitude to Mr. Paul Cheng for his invaluable contributions to the Board and the Company.

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

Hong Kong, 26 March 2021

*As at 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. Liu Chun-Wai, Bobby and Mr. Cheng Kam-Biu, Wilson; the non-executive director is Ms. Cheng Chi-Man, Sonia; and the independent non-executive directors are Dr. Fung Kwok-King, Victor, Dr. Or Ching-Fai, Raymond, Mr. Kwong Che-Keung, Gordon, Mr. Cheng Ming-Fun, Paul, Mr. Lam Kin-Fung, Jeffrey and Ms. Cheng Ka-Lai, Lily.*