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**(1) RETIREMENT OF CHAIRMAN AND EXECUTIVE DIRECTOR;
(2) APPOINTMENT OF CHAIRMAN AND EXECUTIVE DIRECTOR;
(3) APPOINTMENT OF VICE-CHAIRMAN AND EXECUTIVE DIRECTOR;
(4) CHANGE IN THE COMPOSITION OF COMMITTEES OF THE BOARD; AND
(5) CHANGE OF AUTHORISED REPRESENTATIVE**

The Board announces the following changes in the Directors, the composition of committees of the Board and Authorised Representative with effect from 9 January 2026:

- (1) Mr. Cheung Fai-yet, Philip has retired as the Chairman and an executive Director, and ceased to be an Authorised Representative and a member of each of the Executive Committee, Nomination Committee and Remuneration Committee;
- (2) Dr. Cheng Kar-shun, Henry has been appointed as the Chairman and an executive Director, and a member of the Executive Committee;
- (3) Ms. Huang Shaomei, Echo has been appointed as the Vice-chairman and an executive Director, and the chairman of the Executive Committee;
- (4) Ms. Xie Hui-fang, Mandy, an executive Director, ceased to be the chairman of the Executive Committee, but will remain as a member of the Executive Committee;
- (5) Ms. Chiu Wai-han, Jenny and Mr. Chan Yiu-ho, both being executive Directors, have been appointed as members of the Nomination Committee;
- (6) Mr. Lau Fu-keung and Mr. Chan Yiu-ho, both being executive Directors, have been appointed as members of the Remuneration Committee; and
- (7) Mr. Lau Fu-keung has been appointed as an Authorised Representative.

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 in the Directors, the composition of committees of the Board and authorised representative of the Company (“**Authorised Representative**”) under Rule 3.05 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with effect from 9 January 2026:

RETIREMENT OF CHAIRMAN AND EXECUTIVE DIRECTOR

Mr. Cheung Fai-yet, Philip (“**Mr. Cheung**”) has retired as the chairman of the Board (the “**Chairman**”) and an executive Director, and ceased to be an Authorised Representative and a member of each of the executive committee (the “**Executive Committee**”), the nomination committee (the “**Nomination Committee**”) and the remuneration committee (the “**Remuneration Committee**”) of the Board with effect from 9 January 2026 due to his personal decision to retire.

Mr. Cheung has confirmed that he has no disagreement with the Board and there is no matter relating to his retirement that needs to be brought to the attention of the shareholders of the Company and the Stock Exchange.

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

APPOINTMENT OF CHAIRMAN AND EXECUTIVE DIRECTOR

Dr. Cheng Kar-shun, Henry GBM, GBS (“**Dr. Cheng**”) has been appointed as the Chairman and an executive Director, and a member of the Executive Committee, with effect from 9 January 2026.

The biographical details of Dr. Cheng are set out as follows:

Dr. Cheng, aged 79, was appointed as a director of New World Development Company Limited (“**NWD**” and together with its subsidiaries, including the Company, the “**NWD Group**”), which is a listed public company in Hong Kong and a substantial shareholder of the Company in October 1972, an executive director of NWD in 1973, became the managing director of NWD from 1989 and the chairman of NWD from March 2012. Dr. Cheng is the chairman and executive director of CTF Services Limited (formerly known as NWS Holdings Limited) and Chow Tai Fook Jewellery Group Limited, and the chairman and non-executive director of FSE Lifestyle Services Limited and i-CABLE Communications Limited, all of them are listed public companies in Hong Kong. Dr. Cheng is a director and honorary chairman of New World China Land Limited (“**NWCL**”, a wholly owned subsidiary of NWD). He is a director of Cheng Yu Tung Family (Holdings) Limited, Cheng Yu Tung Family (Holdings II) Limited, Chow Tai Fook Capital Limited, Chow Tai Fook (Holding) Limited and Chow Tai Fook Enterprises Limited, all of them are substantial shareholders of the Company. Dr. Cheng is the chairman of the Advisory Council for The Better Hong Kong Foundation. He was a Standing Committee Member of the Twelfth Chinese People’s Political Consultative Conference of The People’s Republic of China. Dr. Cheng was awarded the Gold Bauhinia Star and the Grand Bauhinia Medal in 2001 and 2017 respectively by the Government of the Hong Kong Special Administrative Region. Except as disclosed, Dr. 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.

Dr. Cheng entered into a letter of appointment with the Company as an executive Director for a fixed term of three years commencing from 9 January 2026, subject to the requirements for retirement by rotation and re-election in accordance with the articles of association of the Company (the “**Articles**”). The annual director’s fee of Dr. Cheng 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 remuneration policy, and is subject to review of the Remuneration Committee and the Board from time to time.

Save as disclosed above, Dr. 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, 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 (the “SFO”).

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 Listing Rules nor are there other matters in relation to the appointment of Dr. Cheng that need to be brought to the attention of the shareholders of the Company.

The Board would like to express its warm welcome to Dr. Cheng to join the Board.

APPOINTMENT OF VICE-CHAIRMAN AND EXECUTIVE DIRECTOR

Ms. Huang Shaomei, Echo (“**Ms. Huang**”) has been appointed as the vice-chairman of the Company and an executive Director, and the chairman of the Executive Committee with effect from 9 January 2026.

The biographical details of Ms. Huang are set out as follows:

Ms. Huang, aged 57, was appointed as an executive director of NWD in May 2020, became the chief executive officer of NWD in November 2024. She joined the NWD Group in October 2015 and successively served as the deputy chief executive officer of NWCL and director & chief executive officer of NWCL. Currently, she is a director of NWCL. She has over 20 years of experience in the real estate sector, having served in a consulting capacity for large-scale urban infrastructures, urban planning and urban renewal in Mainland China for extensive periods, providing the Mainland Government with professional recommendations on property development, urban planning and relevant professional advice. Prior to joining the NWD Group, Ms. Huang held senior position with an international consulting firm. She was appointed as managing director (Southern China) of a Hong Kong-listed property developer, overseeing its property development throughout the southern China region. She has proven experience in the development and management of China’s real estate sector. Ms. Huang is the vice chairman and executive member of the 3rd China Charity Alliance (CCA). She has been honoured with the title of “Guangzhou Honorary Citizen” (the 17th batch), and serves as a member of the 12th Guangdong Provincial Committee of the Chinese People’s Political Consultative Conference (CPPCC), a standing committee member and the deputy director of the Hong Kong, Macao and Taiwan Commission as well as the convener of the Hong Kong delegation of the 13th Guangdong Provincial Committee of the CPPCC. Except as disclosed, Ms. Huang 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.

Ms. Huang entered into a letter of appointment with the Company as an executive Director for a fixed term of three years commencing from 9 January 2026, subject to the requirements for retirement by rotation and re-election in accordance with the Articles. The annual director’s fee of Ms. Huang is HK\$150,000 under her appointment letter, which is determined based on her duties, responsibilities, qualifications and experiences, the prevailing market condition and the Company’s remuneration policy, and is subject to review of the Remuneration Committee and the Board from time to time.

Save as disclosed above, Ms. Huang 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, Ms. Huang does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

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 Listing Rules nor are there other matters in relation to the appointment of Ms. Huang that need to be brought to the attention of the shareholders of the Company.

The Board would like to express its warm welcome to Ms. Huang to join the Board.

CHANGE IN THE COMPOSITION OF COMMITTEES OF THE BOARD

With effect from 9 January 2026:

- (1) In addition to the appointment of Dr. Cheng as a member of the Executive Committee and Ms. Huang as the chairman of the Executive Committee as disclosed above, Ms. Xie Hui-fang, Mandy, an executive Director, ceased to be the chairman of the Executive Committee, but will remain as a member of the Executive Committee with effect from the same date.
- (2) Ms. Chiu Wai-han, Jenny and Mr. Chan Yiu-ho (“**Mr. Chan**”), both being executive Directors, have been appointed as members of the Nomination Committee.
- (3) Mr. Lau Fu-keung (“**Mr. Lau**”) and Mr. Chan, both being executive Directors, have been appointed as members of the Remuneration Committee.

CHANGE OF AUTHORISED REPRESENTATIVE

Mr. Lau has been appointed an Authorised Representative in place of Mr. Cheung with effect from 9 January 2026.

By Order of the Board
Hui Ka-wai
Company Secretary

Hong Kong, 9 January 2026

As at the date of this announcement, the executive Directors are Dr. Cheng Kar-shun, Henry, Ms. Huang Shaomei, Echo, Ms. Xie Hui-fang, Mandy, Ms. Chiu Wai-han, Jenny, Mr. Lau Fu-keung and Mr. Chan Yiu-ho; 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.