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GOLDEN EAGLE RETAIL GROUP LIMITED

金鷹商貿集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code : 3308)

CLARIFICATION ANNOUNCEMENT RESUMPTION OF TRADING

The Board would like to clarify certain press articles which mentioned certain statements made by Mr. Wang, the Chairman of the Board, regarding the revenue, net profits and pay-out ratio of the Company for the year ended 31 December 2009.

Trading in the Securities on the Stock Exchange was suspended at the request of the Company with effect from 3:22 p.m. on 26 March 2009 pending the release of this clarification announcement. Application has been made by the Company for the resumption of trading in the Securities on the Stock Exchange from 9:30 a.m. on 27 March 2009.

The board of directors (the “**Board**”) of Golden Eagle Retail Group Limited (the “**Company**”, together with its subsidiaries (the “**Group**”)) would like to clarify certain statements reported in recent press articles relating to the revenue, net profits and pay-out ratio of the Company for the year ended 31 December 2009.

During the press conference held by the Company on 26 March 2009 to announce the results of the Company for the year ended 31 December 2008, Mr. Wang Hung, Roger (“**Mr. Wang**”), the Chairman of the Board, mentioned that, (i) if the growth of the Group can continue, the revenue and the net profits of the Group for the year ended 31 December 2009 will increase by 25% and 20% respectively as compared to those of the year ended 31 December 2008 and (ii) if the cashflow condition of the Group allows, the pay-out ratio of the Company for the year ended 31 December 2009 will remain at 50% or above (collectively the “**Statements**”). The Company would like to clarify that the Statements, when made, were only the desired performance index to be achieved by the Group for the year ended 31 December 2009. The Statements do not represent any estimation or forecast about the revenue, the net profits or the

dividend policy of the Group for the year ended 31 December 2009. Neither have the Company's auditors nor its financial adviser reviewed the bases or assumptions underlying the Statements. Neither Mr. Wang himself nor the Board as a whole intended to make any profit forecast or statement regarding the dividend policy of the Company and never expected the Statements to be construed as a profit forecast or dividend policy of the Company. Shareholders and potential investors are reminded not to treat such Statements as a profit forecast or the dividend policy of the Company.

Shareholders of the Company and investors are advised to exercise caution in dealing the securities of the Company.

Trading in the shares (stock code: 3308) and the convertible bonds (stock code: 1505) of the Company (collectively, the "**Securities**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") was suspended at the request of the Company with effect from 3:22 p.m. on 26 March 2009 pending the release of this clarification announcement. Application has been made by the Company for the resumption of trading in the Securities on the Stock Exchange from 9:30 a.m. on 27 March 2009.

By order of the Board
Golden Eagle Retail Group Limited
Wang Hung, Roger
Chairman

Hong Kong, 26 March 2009

As at the date of this announcement, the Board comprises 2 executive Directors, namely Mr. Wang Hung, Roger and Mr. Han Xiang Li and 3 independent non-executive Directors, namely Mr. Wong Chi Keung, Mr. Wang Yao and Mr. Lau Shek Yau, John.