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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)**

**HK\$1,000,000,000 Zero Coupon Convertible Bonds due 2011**

**convertible into ordinary shares of**

**Golden Eagle Retail Group Limited**

**(Stock Code: 1505)**

**ANNOUNCEMENT**

**REDEMPTION OF THE OUTSTANDING CONVERTIBLE BONDS  
AND WITHDRAWAL OF LISTING**

The Company hereby gives notice to the Bondholders that it will redeem all outstanding Convertible Bonds on 31st December, 2009.

The last trading day of the Convertible Bonds will be 18th December, 2009. Trading in the Convertible Bonds on the Stock Exchange will cease at the close of business on that day and the withdrawal of listing thereof is expected to become effective at the close of business on 1st February, 2010.

All Conversion Notices must be lodged with the Principal Agent not later than 3:00 p.m. (London time) on 18th December, 2009.

Transfers of interests in the Convertible Bonds must be effected through the records of Euroclear and Clearstream, Luxembourg and their respective participants not later than 3:00 p.m. (London time) on 18th December, 2009.

Payment of redemption monies to the Bondholders will be settled through Euroclear or Clearstream, Luxembourg and their participants in accordance with the rules and procedures of Euroclear or Clearstream, Luxembourg and their respective participants.

Reference is made to the announcement (the “**CB Announcement**”) of Golden Eagle Retail Group Limited (the “**Company**”) dated 28th September, 2006 in relation to the issue by the Company of the HK\$1,000 million zero coupon convertible bonds due 2011 (the “**Convertible Bonds**”) convertible into ordinary shares of HK\$0.10 each in the Company (the “**Shares**”). Capitalised terms used herein have the same meaning as those defined in the CB Announcement, unless otherwise defined herein.

### **Redemption of the outstanding Convertible Bonds in whole**

The terms and conditions of the Convertible Bonds (the “**CB Terms and Conditions**”) provided, among other things, that if at any time the aggregate principal amount of the Convertible Bonds outstanding is less than 5 per cent. of the aggregate principal amount originally issued, the Company shall have the option to redeem such outstanding Convertible Bonds in whole and not in part at their Early Redemption Amount. The Company will give at least 30 days’ but not more than 60 days’ prior notice to the holders of the Convertible Bonds (the “**Bondholders**”) for such redemption. In accordance with Condition 8.2.3 of the CB Terms and Conditions, the Company hereby gives notice to the Bondholders that it will redeem all outstanding Convertible Bonds on 31st December, 2009 and the Early Redemption Amount for each HK\$10,000 principal amount of the Convertible Bonds on 31st December, 2009 is HK\$11,687.42.

As at the date of this announcement, the conversion price per Share at which Shares may be issued upon conversion of the Convertible Bonds (the “**Conversion Price**”) is HK\$5.99 per Share.

As at the close of business on 30th November, 2009, being the latest practicable date prior to the publication of this announcement, the closing price of the Shares (as quoted on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) was HK\$17.04 per Share and the aggregate principal amount of the Convertible Bonds outstanding was HK\$21,220,000, representing 2.12% of the total principal amount of the Convertible Bonds issued.

The redemption amount to be paid by the Company shall be financed by internal resources of the Group. The Company considers that no material impact on its financial position shall be incurred under the redemption of the Convertible Bonds.

The Company has made the following arrangements regarding dealings in the Convertible Bonds:

1. The last trading day of the Convertible Bonds will be 18th December, 2009. Trading in the Convertible Bonds on the Stock Exchange will cease at the close of business on that day and the withdrawal of listing thereof is expected to become effective at the close of business on 1st February, 2010.

2. Bondholders who wish to exercise their rights attaching to the Convertible Bonds to convert into Shares must lodge with the principal agent of the Convertible Bonds (the “**Principal Agent**”), The Bank of New York, London Branch at its specified office at 48th Floor, One Canada Square, London E14 5AL, United Kingdom, the duly completed and signed notices of conversion (the “**Conversion Notices**”) not later than 3:00 p.m. (London time) on 18th December, 2009. Conversion Notices lodged with the Principal Agent later than 3:00 p.m. (London time) on 18th December, 2009 will not be accepted.

The Shares to be issued upon valid conversion of the Convertible Bonds will be allotted not later than seven business days after the conversion date in accordance with the CB Terms and Conditions.

3. Transfers of interests in the Convertible Bonds must be effected through the records of the Euroclear System operated by Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking, societe anonyme (“**Clearstream, Luxembourg**”) and their respective participants in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (as the case may be) and their respective direct and indirect participants not later than 3:00 p.m. (London time) on 18th December, 2009.
4. The register for the Convertible Bonds will be closed from 21st December, 2009 to 30th December, 2009 (both days inclusive) for ascertaining entitlements of the relevant Bondholders to the redemption monies.
5. All outstanding Convertible Bonds will be redeemed on 31st December, 2009.
6. Payment of redemption monies to the Bondholders will be settled through Euroclear or Clearstream, Luxembourg and their respective participants in accordance with the rules and procedures of Euroclear or Clearstream, Luxembourg (as the case may be) and their respective participants.

After completion of the redemption of the outstanding Convertible Bonds, an application for withdrawal of listing of the Convertible Bonds on the Stock Exchange shall be made to the Stock Exchange by the Company.

The Bondholders who are in any doubt as to the action to be taken should consult their stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

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

Hong Kong, 30 November 2009

*As at the date of this announcement, the Board comprises Mr. Wang Hung, Roger and Ms. Zheng Shu Yun (executive Directors); Mr. Han Xiang Li (non-executive Director) and Mr. Wong Chi Keung, Mr. Wang Yao and Mr. Lau Shek Yau, John (independent non-executive Directors).*