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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)

CHANGE OF CHIEF EXECUTIVE OFFICER

The board (the “**Board**”) of directors (the “**Directors**”) of Golden Eagle Retail Group Limited (the “**Company**”) is pleased to announce that Mr. Chen Yihang (陳毅杭) (“**Mr. Chen**”) has been appointed as the chief executive officer of the Company and Mr. Wang Hung, Roger (“**Mr. Wang**”) has tendered his resignation as chief executive officer, both with effect from 26 August 2020.

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The Board is pleased to announce that Mr. Chen has been appointed as the chief executive officer of the Company with effect from 26 August 2020.

Mr. Chen, aged 38, has long been engaged in commercial operation and management. He has nearly 15 years of experience in merchandise and operation management.

From 2007 to January 2020, he worked in Wanda Group (“**Wanda**”), during which he was responsible for the merchandise and operation management in various regions. In 2015, he was transferred to the headquarter of Wanda Commercial Management Group and was responsible for the operation management of the Northern/Eastern China Operation Center. He was later appointed as the assistant president of Wanda in 2018, being responsible for the operation management of the Southeast/Southern China Operation Center and led the team to complete all performance targets of Wanda and took the leading position in the market. Mr. Chen later participated in the preparation, launch and operation management of over 150 Wanda Plazas. He has substantial work experience in the fields of commercial operation and corporate management.

From 2003 to 2007, he served as the general regional manager of Suning Appliance Group, responsible for the management of provincial operation, and led the team to achieve industry leadership in Guizhou and Shanxi markets.

Mr. Chen graduated from Nanjing University of Finance and Economics with an undergraduate degree in international economics and trade. Pursuant to the appointment contract entered into between the Company and Mr. Chen, the term of appointment of Mr. Chen is three years which may be terminated by three months' prior notice in writing served by either party on the other. His annual remuneration shall be RMB1,800,000 plus discretionary bonuses and benefits to be determined by the remuneration committee of the Company from time to time. Mr. Chen's remuneration is determined with reference to his duties, responsibilities and prevailing market conditions. Mr. Chen did not hold any directorship in any listed companies in Hong Kong or overseas in the past three years, and he does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")) of the Company. As at the date of this announcement, Mr. Chen does not have any interest in the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no other information in relation to the appointment of Mr. Chen which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters that need to be brought to the attention of the holders of securities of the Company or the Stock Exchange.

RESIGNATION OF CHIEF EXECUTIVE OFFICER

The Board announces that Mr. Wang has tendered his resignation as chief executive officer with effect from 26 August 2020 in order to comply with the Corporate Governance Code (the "**Code**") as set out in Appendix 14 to the Listing Rules. Mr. Wang confirmed to the Board that he does not have any disagreement with the Board and there is no matter in respect of his resignation that needs to be brought to the attention of the holders of securities of the Company or the Stock Exchange.

IMPLICATION OF THE CORPORATE GOVERNANCE CODE

The code provision A.2.1 of the Code states that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Following the change of the chief executive officer, the Company has complied with this requirement.

The Board hereby would like to express its warmest welcome to Mr. Chen for joining the Company and would like to thank Mr. Wang for his valuable contribution towards the Company during his tenure of office as chief executive officer.

On behalf of the Board
Golden Eagle Retail Group Limited
Wang Hung, Roger
Chairman

Hong Kong, 26 August 2020

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Wang Hung, Roger, Ms. Wang Janice S. Y. and Mr. Hans Hendrik Marie Diederer and three independent non-executive Directors, namely Mr. Wong Chi Keung, Mr. Lay Danny J and Mr. Lo Ching Yan.