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**SUN ART**  
**Retail Group Limited**

**TAOBAO CHINA HOLDING LIMITED SUN ART RETAIL GROUP LIMITED**

**淘寶中國控股有限公司**

*(incorporated in Hong Kong with limited liability)*

**高鑫零售有限公司**

*(incorporated in Hong Kong with limited liability)*

**(Stock Code: 06808)**

## **JOINT ANNOUNCEMENT**

**1) CLOSE OF MANDATORY UNCONDITIONAL CASH OFFER BY  
CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG  
SECURITIES LIMITED ON BEHALF OF  
TAOBAO CHINA HOLDING LIMITED  
TO ACQUIRE ALL OF THE ISSUED SHARES IN  
SUN ART RETAIL GROUP LIMITED  
(OTHER THAN THOSE SHARES ALREADY OWNED OR  
AGREED TO BE ACQUIRED BY TAOBAO CHINA HOLDING LIMITED  
AND PARTIES ACTING IN CONCERT WITH IT)  
AND  
2) RESULTS OF THE OFFER**

**Financial adviser to the Offeror**



**Independent Financial Adviser to the Independent Board Committee**



References are made to (i) the joint announcement issued by the Offeror and the Company dated 18 October 2020 in relation to, among other things, the SPA and the Offer; (ii) the joint announcement issued by the Offeror and the Company dated 19 October 2020 in relation to the SPA Completion; and (iii) the composite document jointly issued by the Offeror and the Company dated 27 November 2020 (the “**Composite Document**”). Unless the context requires otherwise, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

## **CLOSE OF THE OFFER**

The Offer made by CICC on behalf of the Offeror closed at 4:00 p.m. on Friday, 18 December 2020. The Offer was not revised or extended in accordance with the Takeovers Code.

## **RESULTS OF THE OFFER**

As at 4:00 p.m. on Friday, 18 December 2020, being the latest time and date for acceptance of the Offer, the Offeror has received valid acceptances in respect of a total of 605,811,741 Offer Shares, representing approximately 6.35% of the issued Shares as at the date of this joint announcement. Taking into account the valid acceptances in respect of 605,811,741 Offer Shares, the Offeror and its concert parties hold an aggregate of 7,953,273,301 Shares, representing approximately 83.37% of the issued Shares as at the date of this joint announcement.

## **SETTLEMENT OF THE OFFER**

A cheque for the amount due to the relevant accepting Shareholder, less seller’s *ad valorem* stamp duty (if any) payable by the accepting Shareholder, has been/will be despatched to the relevant accepting Shareholder by ordinary post at his/her/its own risk as soon as possible, but in any event within seven Business Days after the date on which all relevant documents are received by the Registrar to render such acceptance complete and valid.

## **SHAREHOLDING STRUCTURE OF THE COMPANY**

Save for (1) the Sale Shares and (2) such Offer Shares validly accepted under the Offer, the Offeror and its concert parties have not acquired or agreed to acquire any Shares or rights over Shares during the Offer Period. None of the Offeror and its concert parties has borrowed or lent any relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period.

Immediately before the Offer Period, the Offeror and its concert parties held, controlled or directed approximately 77.02% of the issued Shares. Immediately after the close of the Offer, and taking into account the valid acceptances in respect of 605,811,741 Offer Shares, the Offeror and its concert parties will hold an aggregate of 7,953,273,301 Shares, representing approximately 83.37% of the issued Shares as at the date of this joint announcement.

The following table sets out the shareholding structure of the Company (i) before the Offer Period; and (ii) immediately after the close of the Offer on the date of this joint announcement (assuming valid acceptances in respect of 605,811,741 Shares and settlement having taken place):

	Before the Offer Period		Immediately after the close of the Offer and as at the date of this joint announcement	
	No. of Shares	Approximate %	No. of Shares	Approximate %
<b>Offeror and its concert parties</b>				
– Offeror	2,001,753,643	20.98%	2,607,565,384	27.33%
– New Retail Fund	480,369,231	5.04%	480,369,231	5.04%
– A-RT	4,865,338,686	51.00%	4,865,338,686	51.00%
<b>Subtotal</b>	<b>7,347,461,560</b>	<b>77.02%</b>	<b>7,953,273,301</b>	<b>83.37%</b>
<b>Directors</b>				
– Mr. HUANG Ming-Tuan <sup>Note 1</sup>	77,590,702	0.8133%	77,590,702	0.8133%
– Mr. Desmond MURRAY	55,000	0.0006%	55,000	0.0006%
<b>Subtotal</b>	<b>77,645,702</b>	<b>0.8139%</b>	<b>77,645,702</b>	<b>0.8139%</b>
<b>Public Shareholders</b>				
– Mr. HSU Sheng-Yu	12,018,343	0.1260%	12,018,343	0.1260%
– Other public shareholders	2,102,579,095	22.0403%	1,496,767,354	15.6899%
<b>Subtotal</b>	<b>2,114,597,438</b>	<b>22.1663%</b>	<b>1,508,785,697</b>	<b>15.8159%</b>
<b>Total</b>	<b>9,539,704,700</b>	<b>100.00%</b>	<b>9,539,704,700</b>	<b>100.00%</b>

Note 1: Mr. HUANG Ming-Tuan is interested in the Shares through his spouse, Ms. LEE Chih-Lan who holds 76,039,464 Shares through Unique Grand Trading Limited and 1,551,238 Shares under her name.

## PUBLIC FLOAT

Immediately following the close of the Offer, subject to the due registration by the Registrar of the transfer of the Shares in respect of which valid acceptances were received, 1,508,785,697 Shares, representing approximately 15.8159% of the issued Shares as at the date of this joint announcement, are held by the public (within the meaning of the Listing Rules). Accordingly, the minimum public float requirement of 19.38% imposed pursuant to a waiver granted under Rule 8.08(1)(d) of the Listing Rules to the Company by the Stock Exchange for the period from the Listing Date (the “**Prescribed Minimum Public Float Percentage**”) is not satisfied as at the date of this joint announcement.

As disclosed in the Composite Document, each of the directors of the Offeror has jointly and severally undertaken to the Stock Exchange, and any new directors (if any) to be appointed to the Board of the Company will jointly and severally undertake to the Stock Exchange, to take appropriate steps to ensure that sufficient public float exists in Company’s Shares.

An application will be made by the Offeror and the Company to the Stock Exchange for a temporary waiver from strict compliance with the public float requirement, which is at least at the level of the Prescribed Minimum Public Float Percentage commencing from the date of this joint announcement.

Further announcement(s) will be made by the Company regarding the restoration of public float as and when appropriate.

## **CHANGE TO THE COMPOSITION OF THE BOARD OF DIRECTORS**

As disclosed in the Composite Document, each of Mr. Benoit, Claude, Francois, Marie, Joseph LECLERCQ, Mr. Xavier, Marie, Alain DELOM de MEZERAC, Mr. Edgard, Michel, Marie BONTE, Ms. Isabelle, Claudine, Françoise BLONDÉ ép. BOUVIER, Mr. ZHANG Yong and Mr. CHEN Jun has tendered his/her resignation on 17 October 2020 to resign from the Board and such resignation will take effect from 19 December 2020.

On behalf of the board  
**Taobao China Holding Limited**  
**ZHANG Jinwei**  
*Director*

On behalf of the Board  
**Sun Art Retail Group Limited**  
**HUANG Ming-Tuan**  
*Chairman and Chief Executive Officer*

Hong Kong, 18 December 2020

As at the date of this joint announcement, the Directors of the Company are:

*Executive Director:*

HUANG Ming-Tuan (Chief Executive Officer and Chairman)

*Non-executive Directors:*

ZHANG Yong  
Benoit, Claude, Francois, Marie, Joseph LECLERCQ  
Xavier, Marie, Alain DELOM de MEZERAC  
Edgard, Michel, Marie BONTE  
CHEN Jun  
Isabelle, Claudine, Françoise BLONDÉ ép. BOUVIER

*Independent Non-executive Directors:*

Karen Yifen CHANG  
Desmond MURRAY  
HE Yi  
Dieter YIH

*The Directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than any information relating to the Offeror or any of its associates or parties acting in concert) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by directors of the Offeror and its concert parties but including those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.*

*As at the date of this joint announcement, the directors of the Offeror are Mr. ZHANG Jinwei, Mr. YAO Michael Yuen Jen and Mr. YIP Pak Tung, Jason.*

*The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group, the Sellers, Kofu, CGC or any of their associates or parties acting in concert with them) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statements in this joint announcement misleading.*