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# **SUN ART**

**Retail Group Limited**

## **SUN ART RETAIL GROUP LIMITED**

### **高鑫零售有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock code: 06808)**

## **RE-DESIGNATION OF DIRECTOR AND CHANGE OF CHIEF EXECUTIVE OFFICER**

### **I. RE-DESIGNATION OF DIRECTOR AND CHANGE OF CHIEF EXECUTIVE OFFICER**

This announcement is made pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange (the “**Listing Rules**”).

The board (the “**Board**”) of directors (the “**Directors**”, each a “**Director**”) of Sun Art Retail Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. HUANG Ming-Tuan (“**Mr. Huang**”) has resigned as the chief executive officer of the Company and is redesignated as a non-executive Director with effect from 10 May 2021 as he has reached retirement age. Mr. Huang will continue to serve as chairman of the Board.

Mr. Huang confirmed that he has no disagreement with the Board and there is no other matter relating to his retirement that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the shareholders of the Company (the “**Shareholders**”).

Upon Mr. Huang’s cessation to act as the chief executive officer of the Company, the Board agrees that, Mr. LIN Xiaohai (“**Mr. Lin**”), the executive Director, has been appointed as chief executive officer of the Company with effect from 10 May 2021.

The Board wishes to express its appreciation to Mr. Huang for his valuable contributions to the Company during his tenure of office as the chief executive officer of the Company. The Board would also like to take this opportunity to extend its warm welcome to Mr. Lin’s new role as the chief executive officer of the Company.

## II. BIOGRAPHICAL DETAILS OF MR. LIN AND MR. HUANG

The biographical details and other information of Mr. Lin and Mr. Huang are set out below:

### Mr. Lin

Mr. Lin, aged 49, is currently an executive Director of the Company since 22 December 2020 and has been appointed as the chief executive officer of the Company on 10 May 2021. Mr. Lin also serves as a Director in certain subsidiaries of the Company. He is responsible for the Company's daily management, planning and implementing the overall strategies, financial objectives and direction of the Company, and overseeing its business operations. He has served as the vice-president of Alibaba Group Holding Limited ("**Alibaba Group**", a company with its American depositary shares listed on the New York Stock Exchange under the stock code BABA, and its ordinary shares listed on the Stock Exchange under the stock code 09988) and the general manager of Alibaba LST (a shopping platform operated by Alibaba Group) since July 2016. He also has served as the general manager, legal representative and director of Hangzhou Yuanmao E-Commerce Co., Ltd\* (杭州源貓電子商務有限公司) (a member of the Alibaba Group) since September 2017.

Before joining the Alibaba Group, Mr. Lin served as the head of market strategy for Greater China from September 2013 to September 2014 and vice-president of sales for Greater China from September 2014 to June 2016 at P&G (China) Marketing Co., Ltd\* (寶潔(中國)營銷有限公司).

Mr. Lin received a bachelor's degree in chemistry (paper manufacturing) from South China University of Technology in 1994.

Mr. Lin will enter into a chief executive officer service agreement with the Company for a term of three years until 9 May 2024 and will be subject to retirement by rotation and re-election and other related provision stipulated in the Articles of Association of the Company and the Listing Rules. Mr. Lin's remuneration will be determined by the Board pursuant to the recommendation made by the Remuneration Committee of the Company with reference to the remuneration policy of the Company applied to his position in the Group.

As at the date of this announcement, Mr. Lin does not have any interest in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the “SFO”).

Save as disclosed above, as at the date of this announcement, (i) Mr. Lin has not held any other major appointments and qualifications or any other positions with the Company or other members of the Group; (ii) Mr. Lin has not held any other directorship in any listed public companies in the last three years; (iii) Mr. Lin does not have any relationships with any Directors, senior management, substantial Shareholders or controlling Shareholders (within the meaning of the Listing Rules) of the Company; and (iv) there is no further information to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders.

### **Mr. Huang**

Mr. Huang, aged 66, is the chairman of the Board and currently a Non-executive Director with effect from 10 May 2021. Mr. Huang also serves as a Director in certain subsidiaries of the Company. He is responsible for leading and overseeing the performance of duties of the Board, ensuring the effective operation of the Board and ensuring the establishment of good corporate governance practices and procedures. Mr. Huang was a Director of the Company during the period from 28 April 2011 to 30 January 2018 and the chief executive officer of the Company during the period from 17 May 2019 to 10 May 2021, and has been appointed as chairman of the Board since 17 October 2020. Mr. Huang had been involved in the business and operational strategies of the Company.

Prior to joining the Group in 2001, Mr. Huang was the general manager of Ruentex Industries Limited from 1991 to 1997, where he was responsible for devising and implementing its overall strategies and the supervision of its business operations. From 1997 to 2000, Mr. Huang was the general manager of RT-Mart Int’l.

Mr. Huang received a Master of Business Administration from the College of Management, National Taiwan University in 1984.

Mr. Huang will enter into a non-executive director service agreement with a term of appointment for a period of three years until 9 May 2024 and subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company’s Articles of Association. Mr. Huang’s remuneration will be determined by the Board pursuant to the recommendation made by the Remuneration Committee of the Company with reference to the remuneration policy of the Company applied to his position in the Group.

As at the date of this announcement, Mr. Huang is interested in 71,984,202 Shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, as at the date of this announcement, (i) Mr. Huang has not held any other major appointments and qualifications or any other positions with the Company or other members of the Group; (ii) Mr. Huang has not held any other directorship in any listed public companies in the last three years; (iii) Mr. Huang does not have any relationships with any Directors, senior management, substantial Shareholders or controlling Shareholders (within the meaning of the Listing Rules) of the Company; and (iv) there is no further information to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders.

By Order of the Board  
**Sun Art Retail Group Limited**  
**LIN Xiaohai**  
*Executive Director and Chief Executive Officer*

Hong Kong, 10 May 2021

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

*Executive Director:*

LIN Xiaohai (*Chief Executive Officer*)

*Non-executive Directors:*

HUANG Ming-Tuan (*Chairman*)

LI Yonghe

XU Hong

*Independent Non-executive Directors:*

Karen Yifen CHANG

Dieter YIH

Charles Sheung Wai CHAN

\* *For identification purpose only*