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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)**

### **CONTINUING CONNECTED TRANSACTIONS:**

#### **(1) SUPPLEMENTAL AGREEMENT TO LEASE AGREEMENT**

**(MA'ANSHAN TIANDI PLAZA);**

#### **(2) 2022 LEASE AGREEMENT (YANCHENG GOLDEN EAGLE OUTLET);**

**(3) PROCUREMENT AGREEMENT**

**AND**

### **REVISION AND RENEWAL OF ANNUAL CAPS OF CONTINUING CONNECTED TRANSACTIONS**

#### **CONTINUING CONNECTED TRANSACTIONS**

##### **(1) SUPPLEMENTAL AGREEMENT TO LEASE AGREEMENT (MA'ANSHAN TIANDI PLAZA)**

On 30 September 2021, Ma'anshan Golden Eagle Shopping and Ma'anshan Golden Eagle Tiandi entered into the Supplemental Agreement to Lease Agreement (Ma'anshan Tiandi Plaza), pursuant to which Ma'anshan Golden Eagle Tiandi has agreed to lease to Ma'anshan Golden Eagle Shopping the Additional Ma'anshan Tiandi Lease Area with GFA of approximately 40,870.88 square metres from the effective date of the Supplemental Agreement to Lease Agreement (Ma'anshan Tiandi Plaza) to 28 August 2035.

##### **(2) 2022 LEASE AGREEMENT (YANCHENG GOLDEN EAGLE OUTLET)**

The Lease Agreement (Yancheng Golden Eagle Outlet) (as amended by the first and second supplemental agreements) will expire on 17 May 2022. On 30 September 2021, Yancheng Golden Eagle Shopping and Yancheng Golden Eagle Technology entered into the 2022 Lease Agreement (Yancheng Golden Eagle Outlet) for the lease of the Yancheng Golden Eagle Outlet for a term of 10 years commencing from 18 May 2022 to 17 May 2032.

##### **(3) PROCUREMENT AGREEMENT**

On 30 September 2021, Golden Eagle (China) on one part, and Golden Eagle International Group and Nanjing Zhantai on the other part, entered into a Procurement Agreement, pursuant to which Golden Eagle International Group, Nanjing Zhantai and their respective subsidiaries will purchase the Products from Golden Eagle (China) and/or its subsidiaries, for a term of 3 years commencing from 1 January 2022 to 31 December 2024.

## **REVISION AND RENEWAL OF ANNUAL CAPS OF CONTINUING CONNECTED TRANSACTIONS**

The Company proposes to revise and/or renew the annual caps in respect of the following agreements:

- (4) Lease Agreement (Hanzhong Plaza);
- (5) Lease Agreement (Total Xianlin Retail Area);
- (6) Lease Agreement (Danyang Tiandi Plaza);
- (7) Lease Agreement (Golden Eagle World) (as amended); and
- (8) Master Car Park Lease Agreement.

### **IMPLICATIONS UNDER THE LISTING RULES**

As at the date of this announcement, GEICO, through Golden Eagle International Retail Group Limited (one of its wholly-owned subsidiaries), is indirectly holding approximately 68.71% of the entire issued share capital of the Company and is accordingly the controlling shareholder of the Company. GEICO is in turn wholly-owned by The 2004 RVJD Family Trust, the family trust of Mr. Wang.

Each of the GEICO Parties, being: Ma'anshan Golden Eagle Tiandi, Yancheng Golden Eagle Technology, Golden Eagle International Group, Nanjing Zhantai, Xianlin Golden Eagle Technology, Danyang Golden Eagle Tiandi and Nanjing Jianye Properties is an indirect wholly-owned subsidiary of GEICO, the controlling shareholder of the Company. As such, the above companies are the associates of GEICO and are thus the connected persons of the Company under Chapter 14A of the Listing Rules. Accordingly, the entering into of the above-mentioned agreements and the underlying agreements, the annual caps of which are required to be renewed/revisted, constituted continuing connected transactions for the Company.

According to Rule 14A.81 of the Listing Rules, the Stock Exchange will aggregate a series of transactions/connected transactions and treat them as if they were on one transaction if they are all completed within a 12-month period or are otherwise related.

#### **The leases**

Hong Kong Financial Reporting Standard 16 "Leases", which became effective from 1 January 2019, introduced a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees, where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases, leases of low value assets and certain exemptions.

The Group has entered into certain lease agreements with its connected persons. The Group applies the short-term lease recognition exemption to the Cooperation Agreement on Property Lease (Offices) and the Cooperation Agreement on Property Lease (Convenience Stores) and recognise lease payments as expenses on a straight-line basis over the lease term as the lease term of the relevant implementation agreements under these framework agreements will be 12 months or less without a purchase option.

All of the New Lease Agreements, the Relevant Lease Agreements and the Other Lease Agreements, other than the 2022 Lianyungang Tenancy Agreement (for which the Group applies the lease of low value asset exemption), the Cooperation Agreement on Property Lease (Offices) and certain implementation agreements under the Cooperation Agreement on Property Lease (Convenience Stores), are under variable lease payments term that do not depend on an index or a rate and accordingly are not included in the measurement of right-of-use assets and lease liabilities. Instead, they are recognised as expenses in the period during which the event or condition that triggers the payment occurs. Accordingly, the Group aggregated all the relevant caps of the rental payments under the New Lease Agreements, the Relevant Lease Agreements and the Other Lease Agreements for the purpose of the calculation of applicable percentage ratios in accordance with Rule 14A.81 of the Listing Rules. The aforesaid lease agreements will also not be regarded as acquisition of assets by the Group under the Listing Rules.

Save for the aforesaid, the Group has not entered into any prior transaction with GEICO and/or any of its connected persons that is required to be aggregated with any of the New Lease Agreements and the Relevant Lease Agreements.

The Directors anticipated that the highest applicable percentage ratio in respect of the aggregate amount of rentals, (if applicable) the car parking fees and (if applicable) the property management fees payable under the New Lease Agreements, the Relevant Lease Agreements and the Other Lease Agreements calculated on an aggregate and annual basis with reference to the annual caps available represent more than 5%. Accordingly, (i) the entering into of the New Lease Agreements and the transactions contemplated thereunder and the respective proposed annual caps thereof; and (ii) the Relevant Proposed Annual Caps are subject to announcement, reporting, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

#### **Procurement Agreement**

The Directors anticipated that all the applicable percentage ratios in respect of the aggregate consideration to be received by the Group under the Procurement Agreement calculated on an annual basis with reference to the annual caps available represent more than 0.1% but are less than 5%. Accordingly, the entering into of the Procurement Agreement and the transactions contemplated thereunder are subject to announcement, reporting and annual review requirements but are exempt from the Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

#### **Master Car Park Lease Agreement**

The Directors anticipated that all the applicable percentage ratios in respect of the aggregate amount of rentals receivable by the Group under the Subsisting Car Park Lease Agreement (Yangzhou New City Store Car Park) and the Master Car Park Lease Agreement calculated on an aggregate and annual basis with reference to the annual caps available represent more than 0.1% but are less than 5%. Accordingly, the revised proposed annual caps of the Master Car Park Lease Agreement are subject to announcement, reporting and annual review requirements but are exempt from the Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

## **GENERAL**

The independent board committee of the Company comprising all the independent non-executive Directors has been established to advise and give recommendations to the Independent Shareholders on (i) the New Lease Agreements and the transactions contemplated thereunder and the respective proposed annual caps thereof; and (ii) the Relevant Proposed Annual Caps.

Euto Capital Partners Limited has been appointed as the Independent Financial Adviser to make recommendations to the independent board committee of the Company and the Independent Shareholders in respect of (i) the New Lease Agreements and the transactions contemplated thereunder and the respective proposed annual caps thereof; (ii) the Relevant Proposed Annual Caps; and (iii) the respective term of the New Lease Agreements which both exceed three years.

An EGM will be convened and held to consider and, if thought fit, to approve (i) the New Lease Agreements and the transactions contemplated thereunder and the respective proposed annual caps thereof; and (ii) the Relevant Proposed Annual Caps. The Company will publish and despatch a circular to the Shareholders in accordance with the Listing Rules on or around 16 November 2021 as more time is needed to incorporate the relevant information into the circular. Further announcement will be published if there is delay in the despatch of the circular. Details of the continuing connected transactions of the Company will be disclosed in the Company's published annual report and accounts in accordance with Rule 14A.49 of the Listing Rules.

## **CONTINUING CONNECTED TRANSACTIONS**

### **(1) SUPPLEMENTAL AGREEMENT TO LEASE AGREEMENT (MA'ANSHAN TIANDI PLAZA) DATED 30 SEPTEMBER 2021**

#### **Subject matter**

On 18 March 2015, Ma'anshan Golden Eagle Shopping and Ma'anshan Golden Eagle Tiandi entered into the Lease Agreement (Ma'anshan Tiandi Plaza) for the lease of Ma'anshan Tiandi Lease Area for a term of 20 years commencing from the date on which Ma'anshan Store commenced operation (i.e. 29 August 2015). Details of the Lease Agreement (Ma'anshan Tiandi Plaza) have been disclosed in the announcement of the Company dated 18 March 2015 and the circular of the Company dated 4 June 2015.

On 30 September 2021, Ma'anshan Golden Eagle Shopping and Ma'anshan Golden Eagle Tiandi entered into the Supplemental Agreement to Lease Agreement (Ma'anshan Tiandi Plaza), pursuant to which Ma'anshan Golden Eagle Tiandi has agreed to lease to Ma'anshan Golden Eagle Shopping the Additional Ma'anshan Tiandi Lease Area with GFA of approximately 40,870.88 square metres from the effective date of the Supplemental Agreement to Lease Agreement (Ma'anshan Tiandi Plaza) to 28 August 2035.

Subject to the aforesaid, all other major terms of the Lease Agreement (Ma'anshan Tiandi Plaza) remain unchanged and will continue in full force and effect.

The annual rental payable under the Lease Agreement (Ma'anshan Tiandi Plaza) (as amended by the Supplemental Agreement to Lease Agreement (Ma'anshan Tiandi Plaza) (collectively, the “**Lease Agreement (Ma'anshan Tiandi Plaza) (as amended)**”) shall be equivalent to the aggregate of:

(a) with respect to those concessionaires:

- (i) for those concessionaires which (I) the Group charges more than 8% commission rate on their concessionaire sales (excluding those gold and jewellery concessionaires) and (II) the Group charges more than 10% commission rate on their concessionaire sales relating to those gold and jewellery concessionaires, 4.5% of the annual gross sales proceeds derived from the operation of those concessionaires (less value-added tax);
- (ii) for those concessionaires which (I) the Group charges 8% or less commission rate on their concessionaire sales (excluding those gold and jewellery concessionaires) and (II) the Group charges 10% or less commission rate on their concessionaire sales relating to those gold and jewellery concessionaires, the amount to be calculated in accordance with the following formula:

$$\begin{array}{rcccl} \text{Gross sales proceeds} & & & & \\ \text{derived from the operation of} & & & & \\ \text{those concessionaires} & \times & \text{Commission rate} & \times & 50\% \\ \text{(less value-added tax)} & & \text{charged by the Group} & & \\ & & \text{(less sales tax)} & & \end{array}$$

(b) with respect to sub-letting of units:

50% of the rental proceeds derived from sub-letting the units in Total Ma'anshan Tiandi Lease Area (less value-added tax and other relevant taxes);

(c) with respect to supermarket operations:

4% of the gross sales proceeds (less value-added tax) derived from the operation of supermarket.

Pursuant to the Lease Agreement (Ma'anshan Tiandi Plaza) (as amended), as ancillary facilities and services to the lease, Ma'anshan Golden Eagle Tiandi shall also provide (i) free car parking spaces to the customers of Ma'anshan Store whereas Ma'anshan Golden Eagle Shopping shall pay car parking fees at not less than 20% discount of the normal car parking rate offered by Ma'anshan Golden Eagle Tiandi to the general public from time to time as part of the value-added customer services of Ma'anshan Store; and (ii) property management services in respect of the nearby area outside the Total Ma'anshan Tiandi Lease Area, including but not limited to the provision of cleaning, environmental and greenery services, at the actual costs incurred by Ma'anshan Golden Eagle Tiandi plus a mark-up of 10%.

The terms of the Supplemental Agreement to Lease Agreement (Ma'anshan Tiandi Plaza) were arrived at after arm's length negotiations taking into account (i) the information available to the Group in the past and present lease arrangements between the Group and Independent Third Parties or connected persons of the Company, (ii) the market information obtained by the Group, whether through official or unofficial channels, including but not limited to market practices and disclosures of other listed companies, (iii) the terms of the Lease Agreement (Ma'anshan Tiandi Plaza), (iv) the size and location of the relevant property, (v) the nature of business to be operated at the relevant property, the estimated customer traffic and expected sales to be generated by such store, and (vi) the Additional Ma'anshan Tiandi Lease Area to be delivered to the Group at renovated state, which is similar to Ma'anshan Tiandi Lease Area which was also delivered to the Group at renovated state.

The rental, the car parking fees and the property management fees will be settled by the internal resources of the Group.

## Historical transaction amounts

The amounts of rental and car parking fees paid by Ma'anshan Golden Eagle Shopping to Ma'anshan Golden Eagle Tiandi under the Lease Agreement (Ma'anshan Tiandi Plaza) (as amended) for each of the two years ended 31 December 2020 and the seven months ended 31 July 2021 are set out as follows:

	Year ended 31 December 2019	Year ended 31 December 2020 (Note)	Seven months ended 31 July 2021
Actual amounts paid	RMB23.26 million (equivalent to approximately HK\$28.00 million)	RMB22.78 million (equivalent to approximately HK\$27.42 million)	RMB15.34 million (equivalent to approximately HK\$18.46 million)

*Note:* Due to the COVID-19 outbreak, Ma'anshan Golden Eagle Tiandi granted a rental concession in the amount of RMB2.0 million to Ma'anshan Golden Eagle Shopping for the six months ended 30 June 2020.

## Proposed annual caps for the three years ending 31 December 2024

The aggregate annual caps for the rental and car parking fees payable under the Lease Agreement (Ma'anshan Tiandi Plaza) for the two years ending 31 December 2023 of RMB41.89 million (for the year ending 31 December 2022) and RMB49.44 million (for the year ending 31 December 2023) were announced by the Company in the announcement dated 29 September 2020 and approved by the Independent Shareholders on 11 December 2020. In light of the entering into of the Supplemental Agreement to Lease Agreement (Ma'anshan Tiandi Plaza), the rental payable by the Group for the two years ending 31 December 2023 are expected to exceed the previous announced proposed annual caps. Accordingly, the Company wishes to revise the annual caps for the said periods as below.

The proposed aggregate annual caps for the rental and car parking fees payable under the Lease Agreement (Ma'anshan Tiandi Plaza) (as amended) for the three years ending 31 December 2024 are as follows:

### *Years ending:*

31 December 2022:	RMB52.23 million	(equivalent to approximately HK\$62.86 million)
31 December 2023:	RMB60.09 million	(equivalent to approximately HK\$72.32 million)
31 December 2024:	RMB69.13 million	(equivalent to approximately HK\$83.19 million)

The above proposed annual caps are determined based on:

- (i) the historical amounts incurred in the past and a rental concession in the amount of RMB2.0 million granted by Ma'anshan Golden Eagle Tiandi for the six months ended 30 June 2020;
- (ii) the reasonable estimation of the gross sales proceeds to be generated from the operation of Ma'anshan Store with reference to its past sales performance, the increase in the total GFA of the Ma'anshan Store by 40,870.88 square metres from 87,567.86 square metres to 128,438.74 square metres, the impact from the recurrent COVID-19 outbreak since 2020, the expected growth rate during the relevant periods after factoring in the government's effective measures to bring the pandemic under control and to stimulate the economy since the second quarter of 2020, the overall economic environment under the backdrop of protracted combat against the pandemic as a new normal, the prevailing market conditions and the assumption that the Group will be charged at the maximum rental rate of 4.5%;



- (iii) the continuous optimisation of Ma'anshan Store's merchandise and lifestyle amenities offerings and further enhancement of its utilisation rate and productivity of floor space;
- (iv) Ma'anshan Store going to pay car parking fee at RMB2.4 per hour, i.e. 20% discount of the normal car parking fee of RMB3.0 per hour, for the free car parking spaces to be provided by Ma'anshan Golden Eagle Tiandi to the customers of Ma'anshan Store during the relevant periods; and
- (v) the assumption that Ma'anshan Golden Eagle Tiandi shall provide the property management services to Ma'anshan Store temporarily free of charge during the relevant periods.

### **Condition precedent**

The Supplemental Agreement to Lease Agreement (Ma'anshan Tiandi Plaza) and the proposed annual caps for the Lease Agreement (Ma'anshan Tiandi Plaza) (as amended) for the aforesaid periods are conditional upon all the requirements and approvals (including independent shareholders' approval) required under the Listing Rules having been complied with and obtained.

### **Reasons for the transaction**

Ma'anshan Store is the Group's first comprehensive lifestyle centre in Anhui Province which commenced operation since 29 August 2015. It is situated at a portion of basement 1st floor, 1st to 8th floors Podium Building of Ma'anshan Tiandi Plaza, a commercial complex located at the intersection of Hudong North Road and Hunan West Road, right at the heart of the prime area of Ma'anshan City, Anhui Province.

The Additional Ma'anshan Tiandi Lease Area is adjacent and connected to Ma'anshan Store via lift lobby on each floor and is situated at the remaining portion of basement 1st floor, 1st to 5th floors Podium Building of Ma'anshan Tiandi Plaza. The area has been managed by Ma'anshan Store under the Street Shop Management Agreements entered into between Golden Eagle (China) and Golden Eagle International Group since 22 November 2015 which houses various lifestyle functions and amenities under lease model, including, inter alia, trendy fashion and accessories, distinctive food and beverage, household goods and children's development. The Additional Ma'anshan Tiandi Lease Area is currently under a comprehensive revamp and upgrade by Ma'anshan Golden Eagle Tiandi to unify the customer traffic flow (動線) and its overall business contents to better synergise with the Ma'anshan Store. The revamp is expected to be completed in the last quarter of 2021.

During the year ended 31 December 2020, being its fifth year of full operation, amid the impact from the COVID-19 pandemic, Ma'anshan Store generated sales of over RMB372.8 million, representing a year-on-year decrease of 8.2%. Gross profit decreased by 4.3% year-on-year to RMB64.5 million while operating profit grew by 16.1% year-on-year to RMB26.6 million. However, Ma'anshan Store demonstrated resilience in its recovery since the second quarter of 2020. During the six months ended 30 June 2021, Ma'anshan Store generated sales of over RMB233.6 million, representing a year-on-year increase of 38.2%. Gross profit increased by 29.1% year-on-year to RMB35.8 million while operating profit grew by 25.2% year-on-year to RMB15.1 million. In order to establish a stronger brand portfolio and a rich variety of lifestyle functions and amenities, the Group intends to lease the Additional Ma'anshan Tiandi Lease Area to enrich its service offerings. The Board believes that the entering into of the Supplemental Agreement to Lease Agreement (Ma'anshan Tiandi Plaza) will further solidify the Group's presence, market share and competitiveness in Anhui Province.

**(2) 2022 LEASE AGREEMENT (YANCHENG GOLDEN EAGLE OUTLET) DATED 30 SEPTEMBER 2021**

**Subject matter**

The Lease Agreement (Yancheng Golden Eagle Outlet) (as amended by the first and second supplemental agreements) will expire on 17 May 2022. On 30 September 2021, Yancheng Golden Eagle Shopping and Yancheng Golden Eagle Technology entered into the 2022 Lease Agreement (Yancheng Golden Eagle Outlet) for the lease of the Yancheng Golden Eagle Outlet for a term of 10 years commencing from 18 May 2022 to 17 May 2032.

During the term of the 2022 Lease Agreement (Yancheng Golden Eagle Outlet), as ancillary facilities and services to the lease, Yancheng Golden Eagle Technology shall also provide (i) free car parking spaces to the customers of Yancheng Outlet Store whereas Yancheng Golden Eagle Shopping shall pay car parking fees at a discounted rate as part of the value-added customer services of Yancheng Outlet Store; and (ii) property management services including but not limited to provision of cleaning, environmental and greenery services, in respect of the nearby area outside the Yancheng Golden Eagle Outlet.

Subject to compliance with the Listing Rules, the parties may enter into an agreement to renew the 2022 Lease Agreement (Yancheng Golden Eagle Outlet) twelve months in advance before its expiry on notification by Yancheng Golden Eagle Shopping of its intention to renew the term.

**Consideration**

Pursuant to the 2022 Lease Agreement (Yancheng Golden Eagle Outlet), the annual rental payable by Yancheng Golden Eagle Shopping to Yancheng Golden Eagle Technology shall be equivalent to the aggregate of:

- (a) for those concessionaires which (I) the Group charges more than 8% commission rate on their concessionaire sales (excluding those gold and jewellery concessionaires) and (II) the Group charges more than 10% commission rate on their concessionaire sales relating to those gold and jewellery concessionaires, 4.5% of the annual gross sales proceeds derived from the operation of those concessionaires (less value-added tax);
- (b) for those concessionaires which (I) the Group charges 8% or less commission rate on their concessionaire sales (excluding those gold and jewellery concessionaires) and (II) the Group charges 10% or less commission rate on their concessionaire sales relating to those gold and jewellery concessionaires, the amount to be calculated in accordance with the following formula:

Gross sales proceeds derived from the operation of those concessionaires (less value-added tax)	X	Commission rate charged by the Group (less sales tax)	X	50%
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- (c) 50% of the rental proceeds derived from sub-letting the units in Yancheng Golden Eagle Outlet (less value-added tax and other relevant taxes),



which shall be payable by Yancheng Golden Eagle Shopping quarterly in arrears within 10 Business Days after the end of the relevant Quarter. Upon payment of each quarterly rental, Yancheng Golden Eagle Shopping shall at the same time submit the management accounts in respect of that Quarter to Yancheng Golden Eagle Technology. After the end of each financial year, the parties shall finalise the exact amount of the rental payable by Yancheng Golden Eagle Shopping in respect of that financial year based on the relevant gross sales proceeds generated by Yancheng Outlet Store as confirmed by an auditor acceptable to both parties in accordance with generally accepted accounting principles of the PRC.

With respect to the car parking fee, Yancheng Golden Eagle Shopping shall be entitled to not less than 20% discount of the normal car parking fee offered by Yancheng Golden Eagle Technology to the general public from time to time. The parties will enter into detailed implementation agreement regarding the use of the car parking spaces.

The property management fee payable by Yancheng Golden Eagle Shopping to Yancheng Golden Eagle Technology shall be equivalent to the actual costs incurred plus a mark-up of 10%, which shall be payable monthly in arrears within 10 days after the end of the relevant month.

In the event that the operation of Yancheng Outlet Store is affected due to (i) construction work on public transport facilities; or (ii) major construction or renovation work at Yancheng Golden Eagle Outlet, the parties may negotiate for rental reduction.

The rental terms were arrived at after arm's length negotiations taking into account (i) the information available to the Group in the past and present lease arrangements between the Group and Independent Third Parties or connected persons of the Company, (ii) the market information obtained by the Group, whether through official or unofficial channels, including but not limited to market practices and disclosures of other listed companies, (iii) the terms of the Lease Agreement (Yancheng Golden Eagle Outlet) (as amended by the first and second supplemental agreements); (iv) the size and location of the relevant property, (v) the nature of business to be operated at the relevant property, the estimated customer traffic and expected sales to be generated by such store, and (vi) Yancheng Golden Eagle Outlet was delivered to the Group at renovated state under the Lease Agreement (Yancheng Golden Eagle Outlet) (as amended by the first and second supplemental agreements).

The rental, the car parking fees and the property management fees will be settled by the internal resources of the Group.

### **Rental deposit**

The parties agree that the rental deposit paid by Yancheng Golden Eagle Shopping under the Lease Agreement (Yancheng Golden Eagle Outlet) (as amended by the first and second supplemental agreements) in the amount of RMB1.0 million shall be carried over and be treated as the rental deposit required to be paid by Yancheng Golden Eagle Shopping under the 2022 Lease Agreement (Yancheng Golden Eagle Outlet).

### **Right of first refusal**

In the event that Yancheng Golden Eagle Technology intends to transfer the ownership of Yancheng Golden Eagle Outlet to any third party during the term of the 2022 Lease Agreement (Yancheng Golden Eagle Outlet), it shall serve a notice in writing (the "Sale Notice") to Yancheng Golden Eagle Shopping and Yancheng Golden Eagle Shopping shall have the right of first refusal to purchase Yancheng Golden

Eagle Outlet on the same terms and conditions as those offered by the third party. Yancheng Golden Eagle Shopping shall notify Yancheng Golden Eagle Technology in writing as to whether it will exercise the right of first refusal within 30 days of the Sale Notice. Yancheng Golden Eagle Shopping shall be deemed to have waived the right of first refusal if it does not notify Yancheng Golden Eagle Technology in writing within the said period.

### Historical transaction amounts

The amounts of rental paid by Yancheng Golden Eagle Shopping to Yancheng Golden Eagle Technology under the Lease Agreement (Yancheng Golden Eagle Outlet) (as amended by the first and second supplemental agreements) for each of the two years ended 31 December 2020 and the seven months ended 31 July 2021 are set out as follows:

	<b>Year ended 31 December 2019</b>	<b>Year ended 31 December 2020 (Note)</b>	<b>Seven months ended 31 July 2021</b>
Actual amounts paid	RMB6.53 million (equivalent to approximately HK\$7.86 million)	RMB7.09 million (equivalent to approximately HK\$8.53 million)	RMB4.73 million (equivalent to approximately HK\$5.69 million)

*Note:* Due to the COVID-19 outbreak, Yancheng Golden Eagle Technology granted a rental concession in the amount of RMB1.0 million to Yancheng Golden Eagle Shopping for the six months ended 30 June 2020.

### Proposed annual caps for the three years ending 31 December 2024

The proposed annual caps for the rental payable under the 2022 Lease Agreement (Yancheng Golden Eagle Outlet) for the three years ending 31 December 2024 are as follows:

*Period/year ending:*

31 December 2022 (Note):	RMB5.25 million	(equivalent to approximately HK\$6.32 million)
31 December 2023:	RMB10.25 million	(equivalent to approximately HK\$12.34 million)
31 December 2024:	RMB11.21 million	(equivalent to approximately HK\$13.49 million)

*Note:* The proposed annual cap for the year ending 31 December 2022 refers to the rental payable by Yancheng Golden Eagle Shopping to Yancheng Golden Eagle Technology during the period from 18 May 2022 to 31 December 2022.

The above proposed annual caps are determined based on:

- (i) the historical amounts incurred in the past and a rental concession in the amount of RMB1.0 million granted by Yancheng Golden Eagle Technology for the six months ended 30 June 2020;
- (ii) the reasonable estimation of the gross sales proceeds to be generated from the operation of Yancheng Outlet Store with reference to its past sales performance, the impact from the recurrent COVID-19 outbreaks since 2020, the expected growth rate during the relevant periods after factoring in the government's effective measures to bring the pandemic under control and to stimulate the economy since the second quarter of 2020, the overall economic environment under the backdrop of protracted combat against the pandemic as a new normal, the prevailing market conditions and the assumption that the Group will be charged at the maximum rental rate of 4.5% commencing from 18 May 2022, the effective date of the 2022 Lease Agreement (Yancheng Golden Eagle Outlet);

- (iii) the assumption that the car parking spaces offered by Yancheng Golden Eagle Technology to Yancheng Outlet Store will be temporarily free of charge during the relevant periods while Yancheng Golden Eagle Technology is charging the general public car parking fees at the rate of RMB5.0 for the first two hours and RMB1.0 per hour thereafter; and
- (iv) the assumption that the property management services in respect of the nearby area outside the Yancheng Outlet Store will not be provided by Yancheng Golden Eagle Technology during the relevant periods given the fact the property management services are actually being provided by other parties.

### **Condition precedent**

The 2022 Lease Agreement (Yancheng Golden Eagle Outlet) and the proposed annual caps for the aforesaid periods are conditional upon all the requirements and approvals (including independent shareholders' approval) required under the Listing Rules having been complied with and obtained.

### **Reasons for the transaction**

Golden Eagle Longhu No. 1 is located at a prime location in Yancheng New Business District and Yancheng Golden Eagle Outlet is part of Golden Eagle Longhu No. 1, a commercial complex developed by Yancheng Golden Eagle Technology, which is also adjacent to the Group's Yancheng Julonghu Store. Yancheng Outlet Store is one of the Group's three retail stores in Yancheng City and has been operating at Yancheng Golden Eagle Outlet since 2012.

Despite the intense competition and its relatively small size with GFA of only approximately 18,354.17 square metres, Yancheng Outlet Store has brought stable revenue and profit to the Group. During the year ended 31 December 2020, amid the impact from the COVID-19 pandemic, Yancheng Outlet Store generated sales of over RMB179.2 million, representing a year-on-year decrease of 1.9%. Gross profit decreased by 0.4% year-on-year to RMB22.2 million while operating profit grew by 13.3% year-on-year to RMB10.2 million. However, Yancheng Outlet Store demonstrated resilience in its recovery since the second quarter of 2020. During the six months ended 30 June 2021, Yancheng Outlet Store generated sales of over RMB105.9 million, representing a year-on-year increase of 24.6%. Gross profit increased by 25.1% year-on-year to RMB13.1 million while operating profit grew by 23.3% year-on-year to RMB6.3 million. The entering into of the 2022 Lease Agreement (Yancheng Golden Eagle Outlet) allows the Group to operate the Yancheng Outlet Store for another 10 years at Yancheng Golden Eagle Outlet, the location of which is already well known to the Group's customers, and to further solidify the Group's presence, market share and competitiveness in Yancheng City in which the Group is already enjoying a leading position.

### **(3) PROCUREMENT AGREEMENT DATED 30 SEPTEMBER 2021**

#### **Subject matter**

On 30 September 2021, Golden Eagle (China) on the one part, and Golden Eagle International Group and Nanjing Zhantai on the other part, entered into a Procurement Agreement, pursuant to which Golden Eagle International Group, Nanjing Zhantai and their respective subsidiaries (collectively, referred to as the "**Golden Eagle Fellow Group**") will purchase the Products from Golden Eagle (China) and/or its subsidiaries, for a term of 3 years commencing from 1 January 2022 to 31 December 2024.

## **Consideration, price determination and payment terms**

The transactions contemplated under the Procurement Agreement involve the purchase of such merchandise, products and goods available for sale in the retail stores operated by Golden Eagle (China) and/or its subsidiaries, including but not limited to liquor, tobacco, processed and unprocessed food, apparels and accessories and office supplies (the “**Products**”) to be procured by the Golden Eagle Fellow Group for its normal operation and administration purposes, from time to time.

The purchases will be made by way of individual purchase orders. The selling price of the relevant Products ordered will be the same as the selling price Golden Eagle (China) and/or its subsidiaries offered to Independent Third Party retail customers in the relevant city and at the relevant time without any form of discount or concession, or such other selling prices as determined and quoted to Golden Eagle Fellow Group by Golden Eagle (China) and its subsidiaries at their sole discretion. The entire purchase price shall be paid by Golden Eagle Fellow Group before it can collect such Products at the designated retail store/storage of Golden Eagle (China) and/or its subsidiaries.

Such pricing and payment terms shall be fair and reasonable based on normal commercial terms and in any event they will not be more favourable to the Golden Eagle Fellow Group than those offered to Independent Third Party retail customers by Golden Eagle (China) and/or its subsidiaries for the same product in the relevant city and at the relevant time.

## **Proposed annual caps for the three years ending 31 December 2024**

The proposed aggregate annual caps for the purchase consideration payable by the Golden Eagle Fellow Group to the Group under the Procurement Agreement for the three years ending 31 December 2024 are as follows:

*Year ending:*

31 December 2022:	RMB65.00 million	(equivalent to approximately HK\$78.23 million)
31 December 2023:	RMB70.00 million	(equivalent to approximately HK\$84.25 million)
31 December 2024:	RMB78.00 million	(equivalent to approximately HK\$93.87 million)

The above proposed annual caps are determined based on (i) the historical amounts incurred by the Golden Eagle Fellow Group on the procurement of the Products and the total procurement amounts for the Products of over RMB115.0 million during the year ended 31 December 2020; and (ii) the reasonable estimation of the Products to be procured by the Golden Eagle Fellow Group with reference to its past purchases, the expected growth rate during the relevant periods and the proportion of Products that the Golden Eagle Fellow Group may purchase from Golden Eagle (China) and/or its subsidiaries after the price comparison, i.e. approximately 50% of the total procurement amount based on the comparison of the procurement price and the price offered by Golden Eagle (China) and/or its subsidiaries during the year ended 31 December 2020 in the relevant city and at the relevant time.

## **Condition precedent**

The Procurement Agreement and the proposed annual caps for the aforesaid periods are conditional upon all the requirements and approvals (including independent shareholders’ approval) required under the Listing Rules having been complied with and obtained.

## Reasons for the transaction

The Golden Eagle Fellow Group is principally engaged in the businesses of property development, property investment, property management, investment holding, hotel operation and medical and health care operation. Other than the building and construction materials, the Golden Eagle Fellow Group also regularly procures various types of supplies, such as the Products, including but not limited to liquor, tobacco, processed and unprocessed food, apparels and accessories and office supplies from Independent Third Party wholesale/retail operators for its hotel operation, medical and health care operation, property management and day-to-day administration.

In order to further ensure the product quality and safety to be procured by the Golden Eagle Fellow Group and to take advantage of the Group's retail operation, the Golden Eagle Fellow Group intends to include Golden Eagle (China) and its subsidiaries as one of its suppliers of the Products. The Group will only sell such Products to the Golden Eagle Fellow Group if the pricing and payment terms are acceptable to the Group but in any event not more favourable than similar transactions with the Group's Independent Third Party retail customers. Given the aforesaid, being one of the Golden Eagle Fellow Group's Products suppliers will increase the Group's overall retail sales and also the operating profit.

## REVISION AND RENEWAL OF ANNUAL CAPS OF CONTINUING CONNECTED TRANSACTIONS

### (4) LEASE AGREEMENT (HANZHONG PLAZA)

On 3 July 2019, Nanjing Golden Eagle Retail and Golden Eagle International Group entered into the Lease Agreement (Hanzhong Plaza) pursuant to which Golden Eagle International Group agreed to lease the Hanzhong Plaza to Nanjing Golden Eagle Retail for a term of 10 years commencing from the effective date of the Lease Agreement (Hanzhong Plaza), which was 18 October 2019. Details of the Lease Agreement (Hanzhong Plaza) have been disclosed in the announcement of the Company dated 3 July 2019 and the circular of the Company dated 18 September 2019.

Pursuant to the Lease Agreement (Hanzhong Plaza), the annual rental payable by Nanjing Golden Eagle Retail to Golden Eagle International Group shall be equivalent to the aggregate of:

- (a) for those concessionaires which (I) the Group charges more than 8% commission rate on their concessionaire sales (excluding those gold and jewellery concessionaires) and (II) the Group charges more than 10% commission rate on their concessionaire sales relating to those gold and jewellery concessionaires, 4% of the annual gross sales proceeds derived from the operation of those concessionaires (less value-added tax);
- (b) for those concessionaires which (I) the Group charges 8% or less commission rate on their concessionaire sales (excluding those gold and jewellery concessionaires) and (II) the Group charges 10% or less commission rate on their concessionaire sales relating to those gold and jewellery concessionaires, the amount to be calculated in accordance with the following formula:

Gross sale proceeds derived from the operation of those concessionaires (less value-added tax)	X	Commission rate charged by the Group (less sales tax)	X	50%
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- (c) 50% of the rental proceeds derived from sub-letting the units in Hanzhong Plaza (less value-added tax and other relevant taxes).

Pursuant to the Lease Agreement (Hanzhong Plaza), as ancillary facilities and services to the lease, Golden Eagle International Group shall provide free car parking spaces to the customers of Nanjing Hanzhong Store whereas Nanjing Hanzhong Store shall pay car parking fees at the rate offered by Golden Eagle International Group to the general public from time to time which currently is RMB6.0 per hour as part of the value-added customer services of Nanjing Hanzhong Store.

The rental and the car parking fees will be settled by the internal resources of the Group.

### Historical transaction amounts

The amounts of rental and car parking fees paid by Nanjing Golden Eagle Retail to Golden Eagle International Group under the Lease Agreement (Hanzhong Plaza) for each of the two years ended 31 December 2020 and the seven months ended 31 July 2021 are set out as follows:

	<b>Year ended 31 December 2019 (Note)</b>	<b>Year ended 31 December 2020</b>	<b>Seven months ended 31 July 2021</b>
Actual amounts paid	RMB6.63 million (equivalent to approximately HK\$7.97 million)	RMB8.27 million (equivalent to approximately HK\$9.95 million)	RMB5.42 million (equivalent to approximately HK\$6.52 million)

*Note:* Golden Eagle International Group has granted Nanjing Hanzhong Store a license for the free occupancy of the Hanzhong Plaza until the new lease agreement (i.e. Lease Agreement (Hanzhong Plaza)) has been entered into and become effective. Therefore, there was a rent-free period between 18 June 2019 (following the previous lease's expiry on 17 June 2019) and 17 October 2019 (immediately before Lease Agreement (Hanzhong Plaza) took effect on 18 October 2019) ("**Rent-Free Period**").

### Proposed annual caps for the three years ending 31 December 2024

The proposed aggregate annual caps for the rental and car parking fees payable by Nanjing Golden Eagle Retail under the Lease Agreement (Hanzhong Plaza) for the three years ending 31 December 2024 are as follows:

*Year ending:*

31 December 2022:	RMB11.05 million	(equivalent to approximately HK\$13.30 million)
31 December 2023:	RMB11.70 million	(equivalent to approximately HK\$14.08 million)
31 December 2024:	RMB12.39 million	(equivalent to approximately HK\$14.91 million)

The above proposed annual caps are determined based on:

- (i) the historical amounts incurred in the past and the Rent-Free Period granted by Golden Eagle International Group during the year ended 31 December 2019;



- (ii) the reasonable estimation of the gross sales proceeds to be generated from the operation of Nanjing Hanzhong Store with reference to its past sales performance, the impact from the recurrent COVID-19 outbreaks since 2020, the expected growth rate during the relevant periods after factoring in the government's effective measures to bring the pandemic under control and to stimulate the economy since the second quarter of 2020, the overall economic environment under the backdrop of protracted combat against the pandemic as a new normal, the prevailing market conditions and the assumption that the Group will be charged at the maximum rental rate of 4%; and
- (iii) Nanjing Hanzhong Store going to pay car parking fee at RMB6.0 per hour for the free car parking spaces to be provided by Golden Eagle International Group to the customers of Nanjing Hanzhong Store during the relevant periods.

### **Condition precedent**

The proposed annual caps for the Lease Agreement (Hanzhong Plaza) for the aforesaid periods are conditional upon all the requirements and approvals (including independent shareholders' approval) required under the Listing Rules having been complied with and obtained.

### **(5) LEASE AGREEMENT (TOTAL XIANLIN RETAIL AREA)**

On 9 November 2009, Xianlin Golden Eagle Shopping and Xianlin Golden Eagle Technology entered into the Lease Agreement (Xianlin Golden Eagle Shopping Plaza) for the lease of Xianlin Golden Eagle Shopping Plaza for a term of 20 years commencing from 18 December 2009. On 10 November 2010, the aforesaid parties entered into the Lease Agreement (Additional Xianlin Retail Area) for the lease of Additional Xianlin Retail Area for a term commencing from the soft opening of Additional Xianlin Retail Area to 17 December 2029. The aforesaid parties subsequently entered into (i) the first supplemental agreement on 20 January 2012, leasing the Further Additional Xianlin Retail Area up to 17 December 2029 and adjusting the calculation of the annual rental payable; (ii) the second supplemental agreement on 19 December 2013, removing the minimum guaranteed rent; (iii) the third supplemental agreement on 18 March 2015, further adjusting the calculation of the annual rent payable; and (iv) the fourth supplemental agreement on 3 July 2019, leasing the 2019 Further Additional Xianlin Retail Area for the period between 18 October 2019 (the effective date of the supplemental agreement) to 17 December 2029.

Details of the Lease Agreement (Xianlin Golden Eagle Shopping Plaza) and the Lease Agreement (Additional Xianlin Retail Area) (as amended by the first, second, third and fourth supplemental agreements) (collectively, the "**Lease Agreement (Total Xianlin Retail Area)**") have been disclosed in the announcements of the Company dated 11 November 2009, 10 November 2010, 20 January 2012, 20 December 2013, 18 March 2015 and 3 July 2019 respectively and the circulars of the Company dated 4 June 2015 and 18 September 2019.

Pursuant to the Lease Agreement (Total Xianlin Retail Area), the annual rent payable by Xianlin Golden Eagle Shopping to Xianlin Golden Eagle Technology shall be equivalent to the aggregate of:

- (a) with respect to those concessionaires:
  - (i) for those concessionaires which (I) the Group charges more than 8% commission rate on their concessionaire sales (excluding those gold and jewellery concessionaires) and (II) the Group charges more than 10% commission rate on their concessionaire sales relating to those gold and jewellery concessionaires, 4% of the annual gross sales proceeds derived from the operation of those concessionaires (less value-added tax);

- (ii) for those concessionaires which (I) the Group charges 8% or less commission rate on their concessionaire sales (excluding those gold and jewellery concessionaires) and (II) the Group charges 10% or less commission rate on their concessionaire sales relating to those gold and jewellery concessionaires, the amount to be calculated in accordance with the following formula:

$$\begin{array}{rcccl} \text{Gross sale proceeds} & & & & \\ \text{derived from the operation of} & & & & \\ \text{those concessionaires} & \times & \text{Commission rate} & \times & 50\% \\ \text{(less value-added tax)} & & \text{charged by the Group} & & \\ & & \text{(less sales tax)} & & \end{array}$$

- (b) with respect to sub-letting of units:

50% of the rental proceeds derived from sub-letting the units in Total Xianlin Retail Area (less value-added tax and other relevant taxes);

- (c) with respect to supermarket operations:

4% of the gross sales proceeds (less value-added tax) derived from the operation of supermarket.

The rental will be settled by the internal resources of the Group.

#### Historical transaction amounts

The amounts of rental paid by Xianlin Golden Eagle Shopping to Xianlin Golden Eagle Technology under the Lease Agreement (Total Xianlin Retail Area) for each of the two years ended 31 December 2020 and the seven months ended 31 July 2021 are set out as follows:

	<b>Year ended 31 December 2019</b>	<b>Year ended 31 December 2020 (Note)</b>	<b>Seven months ended 31 July 2021 (Note)</b>
Actual amounts paid	RMB28.01 million (equivalent to approximately HK\$33.71 million)	RMB22.09 million (equivalent to approximately HK\$26.59 million)	RMB14.65 million (equivalent to approximately HK\$17.63 million)

*Note:* Due to the COVID-19 outbreak, Xianlin Golden Eagle Technology granted a rental concession in the amount of RMB1.0 million to Xianlin Golden Eagle Shopping for the six months ended 30 June 2020.

The relatively low utilisation of the annual caps for the year ended 31 December 2020 and the seven months ended 31 July 2021 were mainly due to the impact from the outbreak of COVID-19 since 2020, the rental concession granted and Nanjing Xianlin Store did not achieve the relatively high sales growth as expected.

#### Proposed annual caps for the three years ending 31 December 2024

The proposed annual caps for the rental payable by Xianlin Golden Eagle Shopping under the Lease Agreement (Total Xianlin Retail Area) for the three years ending 31 December 2024 are as follows:

*Year ending:*

31 December 2022:	RMB31.23 million	(equivalent to approximately HK\$37.59 million)
31 December 2023:	RMB32.36 million	(equivalent to approximately HK\$38.94 million)
31 December 2024:	RMB33.53 million	(equivalent to approximately HK\$40.35 million)

The above proposed annual caps are determined based on:

- (i) the historical amounts incurred in the past and a rental concession in the amount of RMB1.0 million granted by Xianlin Golden Eagle Technology for the six months ended 30 June 2020; and
- (ii) the reasonable estimation of the gross sales proceeds to be generated from the operation of Total Xianlin Retail Area with reference to its past sales performance, the impact from the recurrent COVID-19 outbreaks since 2020, the expected growth rate during the relevant periods after factoring in the government's effective measures to bring the pandemic under control and to stimulate the economy since the second quarter of 2020, the overall economic environment under the backdrop of protracted combat against the pandemic as a new normal, the prevailing market conditions and the assumption that Group will be charged at the maximum rental rate of 4%.

### Condition precedent

The proposed annual caps for the Lease Agreement (Total Xianlin Retail Area) for the aforesaid periods are conditional upon all the requirements and approvals (including independent shareholders' approval) required under the Listing Rules having been complied with and obtained.

### (6) LEASE AGREEMENT (DANYANG TIANDI PLAZA)

On 18 March 2015, Danyang Golden Eagle Shopping and Danyang Golden Eagle Tiandi entered into the Lease Agreement (Danyang Tiandi Plaza) for the lease of Danyang Tiandi Lease Area for a term of 20 years commencing from 1 January 2015. Details of the Lease Agreement (Danyang Tiandi Plaza) have been disclosed in the announcement of the Company dated 18 March 2015 and the circular of the Company dated 4 June 2015.

Pursuant to the Lease Agreement (Danyang Tiandi Plaza), the annual rental payable by Danyang Golden Eagle Shopping to Danyang Golden Eagle Tiandi shall be equivalent to the aggregate of:

- (a) with respect to those concessionaires:
  - (i) for those concessionaires which (I) the Group charges more than 8% commission rate on their concessionaire sales (excluding those gold and jewellery concessionaires) and (II) the Group charges more than 10% commission rate on their concessionaire sales relating to those gold and jewellery concessionaires, 4% of the annual gross sales proceeds derived from the operation of those concessionaires (less value-added tax);
  - (ii) for those concessionaires which (I) the Group charges 8% or less commission rate on their concessionaire sales (excluding those gold and jewellery concessionaires) and (II) the Group charges 10% or less commission rate on their concessionaire sales relating to those gold and jewellery concessionaires, the amount to be calculated in accordance with the following formula:

$$\begin{array}{rcccl}
 \text{Gross sale proceeds} & & & & \\
 \text{derived from the operation of} & & & & \\
 \text{those concessionaires} & \times & \text{Commission rate} & \times & \\
 \text{(less value-added tax)} & & \text{charged by the Group} & & 50\% \\
 & & \text{(less sales tax)} & & 
 \end{array}$$

- (b) with respect to sub-letting of units:
- 50% of the rental proceeds derived from sub-letting the units in Danyang Tiandi Lease Area (less business tax and other relevant taxes);
- (c) with respect to supermarket operations:
- (i) 3% of the gross sales proceeds (less value-added tax) derived from the operation of supermarket from 1 May 2015 to 31 December 2017; and
- (ii) 4% of the gross sales proceeds (less value-added tax) derived from the operation of supermarket commencing from 1 January 2018 onwards.

Pursuant to the Lease Agreement (Danyang Tiandi Plaza), as ancillary facilities and services to the lease, Danyang Golden Eagle Tiandi shall also provide (i) free car parking spaces to the customers of Danyang Store whereas Danyang Golden Eagle Shopping shall pay car parking fees at not less than 20% discount of the normal car parking rate offered by Danyang Golden Eagle Tiandi to the general public from time to time as part of the value-added customer services of Danyang Store; and (ii) property management services in respect of the nearby area outside the Danyang Tiandi Lease Area, including but not limited to the provision of cleaning, environmental and greenery services, at the actual costs incurred by Danyang Golden Eagle Tiandi plus a mark-up of 10%.

The rental, the car parking fees and the property management fees will be settled by the internal resources of the Group.

#### **Historical transaction amounts**

The amounts of rental paid by Danyang Golden Eagle Shopping to Danyang Golden Eagle Tiandi under the Lease Agreement (Danyang Tiandi Plaza) for each of the two years ended 31 December 2020 and the seven months ended 31 July 2021 are set out as follows:

	<b>Year ended 31 December 2019</b>	<b>Year ended 31 December 2020</b>	<b>Seven months ended 31 July 2021</b>
Actual amounts paid	RMB7.51 million (equivalent to approximately HK\$9.03 million)	RMB6.30 million (equivalent to approximately HK\$7.59 million)	RMB4.38 million (equivalent to approximately HK\$5.27 million)

#### **Proposed annual caps for the three years ending 31 December 2024**

The proposed annual caps for the rental payable by Danyang Golden Eagle Shopping under the Lease Agreement (Danyang Tiandi Plaza) for the three years ending 31 December 2024 are as follows:

*Year ending:*

31 December 2022:	RMB10.00 million	(equivalent to approximately HK\$12.03 million)
31 December 2023:	RMB10.96 million	(equivalent to approximately HK\$13.20 million)
31 December 2024:	RMB12.03 million	(equivalent to approximately HK\$14.47 million)

The above proposed annual caps are determined based on:

- (i) the historical amounts incurred in the past;
- (ii) the reasonable estimation of the gross sales proceeds to be generated from the operation of Danyang Store with reference to its past sales performance, the impact from the recurrent COVID-19 outbreaks since 2020, the expected growth rate during the relevant periods after factoring in the government's effective measures to bring the pandemic under control and to stimulate the economy since the second quarter of 2020, the overall economic environment under the backdrop of protracted combat against the pandemic as a new normal, the prevailing market conditions and the assumption that the Group will be charged at the maximum rental rate of 4%;
- (iii) the continuous optimisation of Danyang Store's merchandise and lifestyle amenities offerings and further enhancement of its utilisation rate and productivity of floor space;
- (iv) the assumption that the car parking spaces offered by Danyang Golden Eagle Tiandi to Danyang Store will be temporarily free of charge during the relevant periods while Danyang Golden Eagle Tiandi is charging the general public car parking fee at the rate of RMB6.0 per hour (first hour free of charge); and
- (v) the assumption that Danyang Golden Eagle Tiandi shall provide the property management services to Danyang Store temporarily free of charge during the relevant periods.

#### **Condition precedent**

The proposed annual caps for the Lease Agreement (Danyang Tiandi Plaza) for the aforesaid periods are conditional upon all the requirements and approvals (including independent shareholders' approval) required under the Listing Rules having been complied with and obtained.

#### **(7) LEASE AGREEMENT (GOLDEN EAGLE WORLD) (AS AMENDED)**

On 29 December 2017, Nanjing Jianye Shopping and Nanjing Jianye Properties entered into the Lease Agreement (Golden Eagle World) for the lease of Golden Eagle World Lease Area for a term of 20 years commencing from 18 November 2017. On 3 July 2019, the aforesaid parties entered into the Supplemental Agreement to Lease Agreement (Golden Eagle World) for the lease of Additional Golden Eagle World Lease Area for a term commencing from 18 October 2019 (the effective date of the supplemental agreement) to 17 November 2037.

Details of the Lease Agreement (Golden Eagle World) (as amended by the Supplemental Agreement to Lease Agreement (Golden Eagle World)) (collectively, the "**Lease Agreement (Golden Eagle World) (as amended)**") are disclosed in the announcements of the Company dated 29 December 2017 and 3 July 2019 and the circulars of the Company dated 20 April 2018 and 18 September 2019.

The annual rental payable under the Lease Agreement (Golden Eagle World) (as amended) shall be equivalent to the aggregate of:

- (a) with respect to those concessionaires:
  - (i) during the first two years commencing from 18 November 2017, 2% of the annual gross sales proceeds derived from the operation of those concessionaires (less value-added tax);

- (ii) for those concessionaires which (I) the Group charges more than 8% commission rate on their concessionaire sales (excluding those gold and jewellery concessionaires) and (II) the Group charges more than 10% commission rate on their concessionaire sales relating to those gold and jewellery concessionaires:
  - (aa) during the third year commencing from 18 November 2017, i.e. during the period from 18 November 2019 and up to 17 November 2020, 4% of the annual gross sales proceeds derived from the operation of those concessionaires (less value-added tax);
  - (bb) commencing from 18 November 2020 onwards, 4.5% of the annual gross sales proceeds derived from the operation of those concessionaires (less value-added tax);
- (iii) for those concessionaires which (I) the Group charges 8% or less commission rate on their concessionaire sales (excluding those gold and jewellery concessionaires) and (II) the Group charges 10% or less commission rate on their concessionaire sales relating to those gold and jewellery concessionaires, commencing from 18 November 2019 onwards the amount to be calculated in accordance with the following formula:

$$\begin{array}{rcccl}
 \text{Gross sale proceeds} & & & & \\
 \text{derived from the operation of} & & & & \\
 \text{those concessionaires} & \times & \text{Commission rate} & \times & \\
 \text{(less value-added tax)} & & \text{charged by the Group} & & 50\% \\
 & & \text{(less sales tax)} & & 
 \end{array}$$

- (b) with respect to sub-letting of units:
  - (i) during the first two years commencing from 18 November 2017, 25% of the rental proceeds derived from sub-letting the units in Total Golden Eagle World Lease Area (less value-added tax and other relevant taxes);
  - (ii) during the third year commencing from 18 November 2017, i.e. during the period from 18 November 2019 and up to 17 November 2020, 30% of the rental proceeds derived from sub-letting the units in Total Golden Eagle World Lease Area (less value-added tax and other relevant taxes); and
  - (iii) commencing from 18 November 2020 onwards, 50% of the rental proceeds derived from sub-letting the units in Total Golden Eagle World Lease Area (less value-added tax and other relevant taxes);
- (c) with respect to supermarket operations:
  - (i) 2% of the gross sales proceeds (less value-added tax) derived from the operation of supermarket during the first two years commencing from 18 November 2017;
  - (ii) 3% of the gross sales proceeds (less value-added tax) derived from the operation of supermarket during the third year commencing from 18 November 2017, i.e. during the period from 18 November 2019 and up to 17 November 2020; and
  - (iii) 4% of the gross sales proceeds (less value-added tax) derived from the operation of supermarket commencing from 18 November 2020 onwards.



Pursuant to the Lease Agreement (Golden Eagle World) (as amended), as ancillary facilities and services to the lease, Nanjing Jianye Properties shall also provide (i) free car parking spaces to the customers of Golden Eagle World Store whereas Nanjing Jianye Shopping shall pay car parking fees at not less than 20% discount of the normal car parking rate offered by Nanjing Jianye Properties to the general public from time to time as part of the value-added customer services of Golden Eagle World Store; and (ii) property management services in respect of the nearby area outside the Total Golden Eagle World Lease Area, including but not limited to the provision of cleaning, environmental and greenery services, at the actual costs incurred by Nanjing Jianye Properties plus a mark-up of 10%.

The rental, the car parking fees and the property management fees will be settled by the internal resources of the Group.

### Historical transaction amounts

The amounts of rental, car parking fees and property management fees paid by Nanjing Jianye Shopping to Nanjing Jianye Properties under the Lease Agreement (Golden Eagle World) (as amended) for each of the two years ended 31 December 2020 and the seven months ended 31 July 2021 are set out as follows:

	<b>Year ended 31 December 2019</b>	<b>Year ended 31 December 2020 (Note)</b>	<b>Seven months ended 31 July 2021 (Note)</b>
Actual amounts paid	RMB75.88 million (equivalent to approximately HK\$91.33 million)	RMB89.65 million (equivalent to approximately HK\$107.90 million)	RMB76.67 million (equivalent to approximately HK\$92.27 million)

*Note:* Due to the COVID-19 outbreak, Nanjing Jianye Properties granted rental and property management fees concession in the amounts of RMB2.0 million and RMB1.5 million respectively to Nanjing Jianye Shopping for the six months ended 30 June 2020.

The relatively low utilisation of the annual caps for the year ended 31 December 2020 and the seven months ended 31 July 2021 were mainly due to the impact from the outbreak of COVID-19 since 2020, the rental and property management fees concession granted and Golden Eagle World Store did not achieve the relatively high sales growth as expected.

### Proposed annual caps for the three years ending 31 December 2024

The proposed aggregate annual caps for the rental, car parking fees and property management fees payable under the Lease Agreement (Golden Eagle World) (as amended) for the three years ending 31 December 2024 are as follows:

#### *Year ending:*

31 December 2022:	RMB168.85 million	(equivalent to approximately HK\$203.21 million)
31 December 2023:	RMB190.86 million	(equivalent to approximately HK\$229.70 million)
31 December 2024:	RMB214.42 million	(equivalent to approximately HK\$258.05 million)

The above proposed annual caps are determined based on:

- (i) the historical amounts incurred in the past and rental and property management fees concession in the amounts of RMB2.0 million and RMB1.5 million respectively granted by Nanjing Jianye Properties for the six months ended 30 June 2020;

- (ii) the reasonable estimation of the gross sales proceeds to be generated from the operation of Golden Eagle World Store with reference to its past sales performance, the impact from the recurrent COVID-19 outbreak since 2020, the expected growth rate during the relevant periods after factoring in the government's effective measures to bring the pandemic under control and to stimulate the economy since the second quarter of 2020, the overall economic environment under the backdrop of protracted combat against the pandemic as a new normal, the prevailing market conditions and the assumption that the Group will be charged at the maximum rental rate of 4.5%;
- (iii) Golden Eagle World Store going to pay car parking fee at RMB4.8 per hour, i.e. 20% discount of the normal car parking fee of RMB6.0 per hour, for the free car parking spaces to be provided by Nanjing Jianye Properties to the customers of Golden Eagle World Store; and
- (iv) the estimated costs expected to be incurred by Nanjing Jianye Properties in providing property management services during the relevant periods.

### **Condition precedent**

The proposed annual caps for the Lease Agreement (Golden Eagle World) (as amended) for the aforesaid periods are conditional upon all the requirements and approvals (including independent shareholders' approval) required under the Listing Rules having been complied with and obtained.

### **(8) MASTER CAR PARK LEASE AGREEMENT**

On 30 December 2019, Golden Eagle (China) and Golden Eagle International Group entered into the Master Car Park Lease Agreement, pursuant to which Golden Eagle (China) agrees to lease to Golden Eagle International Group or its subsidiaries various car parks owned by Golden Eagle (China) or its subsidiaries located in various parts of the PRC, commencing from 1 January 2020 or the date on which the relevant parties have entered into formal implementation leasing agreement under the Master Car Park Lease Agreement from time to time (whichever is the later) until 31 December 2022. For details, please refer to the announcement of the Company dated 30 December 2019 (the "**2019 Announcement**").

During the year ended 31 December 2020, 2 car parks with an aggregate GFA of approximately 72,955 square metres, comprising 1,684 car parking lots at Wuhu New City Store and Xuzhou Store were leased under the Master Car Park Lease Agreement. During the year ending 31 December 2021 and as at the date of this announcement, 6 car parks with an aggregate GFA of approximately 218,045 square metres, comprising 4,634 car parking lots at Wuhu New City Store, Xuzhou Store, Wuhu Store, Nanjing Xianlin Store Zone B, Kunming Store Block B and Suzhou Store, were covered by the Master Car Park Lease Agreement after the expiry of the 4 subsisting car park lease agreements on 31 December 2020. The Yangzhou New City Store Car Park will be leased under the Master Car Park Lease Agreement during the year ending 31 December 2022 after the Subsisting Car Park Lease Agreement (Yangzhou New City Store Car Park) expires on 31 December 2021.

The rental payable by Golden Eagle International Group and its subsidiaries to Golden Eagle (China) and its subsidiaries for the lease of the respective car park shall be equivalent to 92% of the revenue generated from the subject car park, after deduction of the relevant operating costs and taxes, which shall be payable quarterly in arrears within 25 days after the end of the relevant Quarter. The utilities expenses and maintenance fees incurred by the relevant car parks shall be borne by the lessor.

## Historical figures

The amounts of consideration received by Golden Eagle (China) and its subsidiaries from Golden Eagle International Group and its subsidiaries under the Master Car Park Lease Agreement for the year ended 31 December 2020 and the seven months ended 31 July 2021 are set out as follows:

	<b>Year ended 31 December 2020</b>	<b>Seven months ended 31 July 2021</b>
Actual amounts received	RMB3.11 million (equivalent to approximately HK\$3.74 million)	RMB6.40 million (equivalent to approximately HK\$7.70 million)

*Note:* Since the Master Car Park Lease Agreement took effect on 1 January 2020 at the earliest, no comparative figure for the year ended 31 December 2019 is available, although the Group received rental income from lessees for some car parks leased under the Subsisting Car Park Lease Agreement (Yangzhou New City Store Car Park) expiring on 31 December 2021 and 4 other subsisting car park lease agreements which expired on 31 December 2020.

## Proposed revision of annual caps for the two years ending 31 December 2022

Since October 2021, certain wholly-owned subsidiaries of Golden Eagle (China), which are the owners of those car parks with an aggregate GFA of approximately 66,101 square metres, comprising 1,489 car parking lots at Kunming Store Block A, Huai'an Store, Yancheng Store, Xuzhou People's Square Store, Taizhou Store, Yangzhou Store and the Group's investment properties at Nantong City, intend to lease these car parks to the wholly-owned subsidiaries of Golden Eagle International Group, in addition to those 7 car parks originally leased/to be leased under the Master Car Park Lease Agreement as set out in the 2019 Announcement.

As a result of the increase in the number of car parks to be leased by the Group to the subsidiaries of Golden Eagle International Group, the rental income to be generated under the Master Car Park Lease Agreement is expected to increase. Accordingly, the Company proposes to revise the annual caps for the two years ending 31 December 2022, in the amount of RMB8.84 million and RMB10.59 million respectively, which have been announced in the 2019 Announcement.

The proposed revised aggregate annual caps for the rental receivable by Golden Eagle (China) and its subsidiaries from Golden Eagle International Group and its subsidiaries under the Master Car Park Lease Agreement for the two years ending 31 December 2022 are as follows:

### *Year ending:*

31 December 2021:	RMB16.72 million	(equivalent to approximately HK\$20.12 million)
31 December 2022:	RMB24.19 million	(equivalent to approximately HK\$29.12 million)

The above proposed annual caps are determined based on: (i) a total of 14 car parks leased or to be leased under the Master Car Park Lease Agreement with an aggregate GFA of approximately 316,128 square metres, comprising 7,050 car parking lots, to Golden Eagle International Group and its subsidiaries; (ii) 92% of the car parking revenue to be generated from the respective car park with reference to the car parking revenue generated in the past and the expected growth rate of the car parking revenue; and (iii) the estimated operating costs to be incurred with reference to the operating expenses incurred in the past.

## **RELATIONSHIPS WITH GEICO**

As at the date of this announcement, GEICO, through Golden Eagle International Retail Group Limited (one of its wholly-owned subsidiaries), is indirectly holding approximately 68.71% of the entire issued share capital of the Company and is accordingly the controlling shareholder of the Company. GEICO is in turn wholly-owned by The 2004 RVJD Family Trust, the family trust of Mr. Wang.

Each of the GEICO Parties, being: Ma'anshan Golden Eagle Tiandi, Yancheng Golden Eagle Technology, Golden Eagle International Group, Nanjing Zhantai, Xianlin Golden Eagle Technology, Danyang Golden Eagle Tiandi and Nanjing Jianye Properties is an indirect wholly-owned subsidiary of GEICO, the controlling shareholder of the Company. As such, the above companies are the associates of GEICO and are thus the connected persons of the Company under Chapter 14A of the Listing Rules. Accordingly, the entering into of the above-mentioned agreements and the underlying agreements, the annual caps of which are required to be renewed/revised, constituted continuing connected transactions for the Company.

## **VIEWS OF THE DIRECTORS**

The Board (including the independent non-executive Directors) considers that (i) the terms of the Procurement Agreement and the proposed annual caps thereof for the three years ending 31 December 2024; and (ii) the proposed revised annual caps of the Master Car Park Lease Agreement for the two years ending 31 December 2022 (“**Car Park Lease Revised Annual Caps**”) are on normal commercial terms and are fair and reasonable and are in the interest of the Company and the Shareholders as a whole.

The Board (excluding the independent non-executive Directors whose views will be rendered after considering the recommendation from the IFA) considers that (i) the terms of the Supplemental Agreement to the Lease Agreement (Ma'anshan Tiandi Plaza), the proposed revised annual caps thereof for the two years ending 31 December 2023 and the proposed annual cap for the year ending 31 December 2024; (ii) the terms of the 2022 Lease Agreement (Yancheng Golden Eagle Outlet) and the proposed annual caps thereof for the three years ending 31 December 2024; and (iii) the Relevant Proposed Annual Caps are on normal commercial terms and are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

Mr. Wang, the executive Director who has material interests in the transactions contemplated under these agreements by virtue of his indirect beneficial interests in the GEICO Parties, has abstained from signing on the board resolutions approving (i) the New Agreements and the proposed annual caps thereof; (ii) the Car Park Lease Revised Annual Caps and (iii) the Relevant Proposed Annual Caps.

## **ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER**

The independent board committee of the Company comprising all the independent non-executive Directors has been established to advise and give recommendations to the Independent Shareholders on (i) the New Lease Agreements and the transactions contemplated thereunder and the respective proposed annual caps thereof; and (ii) the Relevant Proposed Annual Caps.

Euto Capital Partners Limited has been appointed as the Independent Financial Adviser to make recommendations to the independent board committee of the Company and the Independent Shareholders in respect of (i) the New Lease Agreements and the transactions contemplated thereunder and the respective proposed annual caps thereof; (ii) the Relevant Proposed Annual Caps; and (iii) the respective term of the New Lease Agreements which both exceed three years.

## **INFORMATION ABOUT THE COUNTER-PARTIES OF THE TRANSACTIONS**

Ma'anshan Golden Eagle Tiandi, Yancheng Golden Eagle Technology, Xianlin Golden Eagle Technology, Danyang Golden Eagle Tiandi and Nanjing Jianye Properties are principally engaged in the businesses of property development, property investment and property management in the PRC.

Golden Eagle International Group is principally engaged in the businesses of property development, property investment and investment holding.

Nanjing Zhantai is principally engaged in investment holding and the procurement and administration centre for its subsidiaries and Golden Eagle International Group and its subsidiaries.

## **INFORMATION ABOUT THE GROUP**

The Company was incorporated in the Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange. The principal activities of the Group are lifestyle centre and stylish department store chain development and operation, property development and hotel operation in the PRC.

## **IMPLICATIONS UNDER THE LISTING RULES**

According to Rule 14A.81 of the Listing Rules, the Stock Exchange will aggregate a series of transactions/connected transactions and treat them as if they were on one transaction if they are all completed within a 12-month period or are otherwise related.

### **The leases**

Hong Kong Financial Reporting Standard 16 "Leases", which became effective from 1 January 2019, introduced a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees, where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases, leases of low value assets and certain exemptions.

The Group has entered into certain lease agreements with its connected persons. The Group applies the short-term lease recognition exemption to the Cooperation Agreement on Property Lease (Offices) and the Cooperation Agreement on Property Lease (Convenience Stores) and recognise lease payments as expenses on a straight-line basis over the lease term as the lease term of the relevant implementation agreements under these framework agreements will be 12 months or less without a purchase option.

All of the New Lease Agreements, the Relevant Lease Agreements and the Other Lease Agreements, other than the 2022 Lianyungang Tenancy Agreement (for which the Group applies the lease of low value asset exemption), the Cooperation Agreement on Property Lease (Offices) and certain implementation agreements under the Cooperation Agreement on Property Lease (Convenience Stores), are under variable lease payments term that do not depend on an index or a rate and accordingly are not included in the measurement of right-of-use assets and lease liabilities. Instead, they are recognised as expenses in the period during which the event or condition that triggers the payment occurs. Accordingly, the Group aggregated all the relevant caps of the rental payments under the New Lease Agreements, the Relevant Lease Agreements and the Other Lease Agreements for the purpose of the calculation of applicable percentage ratios in accordance with Rule 14A.81 of the Listing Rules. The aforesaid lease agreements will also not be regarded as acquisition of assets by the Group under the Listing Rules.

Save for the aforesaid, the Group has not entered into any prior transaction with GEICO and/or any of its connected persons that is required to be aggregated with any of the New Lease Agreements and the Relevant Lease Agreements.

The Directors anticipated that the highest applicable percentage ratio in respect of the aggregate amount of rentals, (if applicable) the car parking fees and (if applicable) the property management fees payable under the New Lease Agreements, the Relevant Lease Agreements and the Other Lease Agreements calculated on an aggregate and annual basis with reference to the annual caps available represent more than 5%. Accordingly, (i) the entering into of the New Lease Agreements and the transactions contemplated thereunder and the respective proposed annual caps thereof; and (ii) the Relevant Proposed Annual Caps are subject to announcement, reporting, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

### **Procurement Agreement**

The Directors anticipated that all the applicable percentage ratios in respect of the aggregate consideration to be received by the Group under the Procurement Agreement calculated on an annual basis with reference to the annual caps available represent more than 0.1% but are less than 5%. Accordingly, the entering into of the Procurement Agreement and the transactions contemplated thereunder are subject to announcement, reporting and annual review requirements but are exempt from the Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

### **Master Car Park Lease Agreement**

The Directors anticipated that all the applicable percentage ratios in respect of the aggregate amount of rentals receivable by the Group under the Subsisting Car Park Lease Agreement (Yangzhou New City Store Car Park) and the Master Car Park Lease Agreement calculated on an aggregate and annual basis with reference to the annual caps available represent more than 0.1% but are less than 5%. Accordingly, the revised proposed annual caps of the Master Car Park Lease Agreement are subject to announcement, reporting and annual review requirements but are exempt from the Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

## **GENERAL**

An EGM will be convened and held to consider and, if thought fit, to approve (i) the New Lease Agreements and the transactions contemplated thereunder and the respective proposed annual caps thereof; and (ii) the Relevant Proposed Annual Caps. The Company will publish and despatch a circular to the Shareholders in accordance with the Listing Rules on or around 16 November 2021 as more time is needed to incorporate the relevant information into the circular. Further announcement will be published if there is delay in the despatch of the circular. Details of the continuing connected transactions of the Company will be disclosed in the Company's published annual report and accounts in accordance with Rule 14A.49 of the Listing Rules.

## **DEFINITIONS**

“Additional Golden Eagle World Lease Area”	comprises the basement 2nd floor of Golden Eagle World Podium with a GFA of approximately 23,623 square metres
“Additional Ma'anshan Tiandi Lease Area”	comprises a portion of basement 1st floor, 1st to 5th floors, Podium Building, Ma'anshan Tiandi Plaza with an aggregate GFA of approximately 40,870.88 square metres



“Additional Nanjing Zhujiang Properties”	comprise units basement 1st and 2nd floors of the south wing of Zhujiang No. 1 Plaza with an aggregate GFA of approximately 1,919 square metres and units 2nd to 4th floors of the north wing of Zhujiang No. 1 Plaza with an aggregate GFA of approximately 4,359 square metres
“Additional Shanghai Properties”	comprise the entire 7th to 8th floors and a portion of the 9th floor of Golden Eagle Shopping Plaza with an aggregate GFA of approximately 8,885.77 square metres
“Additional Xianlin Retail Area”	comprises the ground floor and the 1st floor of Blocks C and E and the ground floor of Blocks D and F of Zone A Xianlin Hubin Tiandi with an aggregate GFA of approximately 14,556 square metres
“Additional Xinjiekou Block B Lease Area”	basement 1st floor of Golden Eagle Centre Tower A with a GFA of approximately 2,700 square metres
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	a day (other than Saturday and Sunday) on which banks in the PRC are open for general banking transactions
“Company”	Golden Eagle Retail Group Limited (金鷹商貿集團有限公司), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“continuing connected transactions”	has the meaning ascribed thereto under the Listing Rules
“controlling shareholder”	has the meaning ascribed thereto under the Listing Rules
“Cooperation Agreement on Property Lease (Convenience Stores)”	the cooperation agreement on property leases in respect of various retail shop premises owned by Golden Eagle International Group, Nanjing Xinbai Group or their respective subsidiaries located at various parts of the PRC for the operation of 7-Eleven convenience stores dated 29 September 2020 entered into between Golden Eagle Convenience Store, Golden Eagle International Group and Nanjing Xinbai Group
“Cooperation Agreement on Property Lease (Offices)”	the cooperation agreement on property leases in respect of various office premises owned by Golden Eagle International Group or its subsidiaries located in various parts of the PRC dated 29 September 2020 entered into between Golden Eagle Trading and Golden Eagle International Group

“Danyang Golden Eagle Shopping” or “Danyang Store”	丹陽金鷹國際購物中心有限公司 (Danyang Golden Eagle International Shopping Centre Co., Ltd.), a company established in the PRC with limited liability on 27 May 2014, being an indirectly wholly-owned subsidiary of the Company, or where the context so requires, the lifestyle centre operated by such entity
“Danyang Golden Eagle Tiandi”	丹陽金鷹天地實業有限公司 (Danyang Golden Eagle Tiandi Industry Co., Ltd.), a company established in the PRC with limited liability on 18 October 2006, being an indirectly wholly-owned subsidiary of GEICO and the developer of Danyang Tiandi Plaza
“Danyang Tiandi Lease Area”	all parts of 1st to 8th floors and a portion of basement 1st floor, North Zone, Block 16 of Danyang Tiandi Plaza with an aggregate GFA of approximately 52,976.24 square metres and the ancillary facilities
“Danyang Tiandi Plaza”	丹陽金鷹天地廣場項目 (Danyang Golden Eagle Tiandi Plaza Project) located at 丹陽市丹鳳南路17號 (17 Danfeng Nan Lu, Danyang City) and to be developed by Danyang Golden Eagle Tiandi
“Directors”	the directors of the Company (including the independent non-executive directors of the Company) and “Director” shall mean any one of them
“EGM”	the extraordinary general meeting of the Company to be convened and held to consider, and if thought fit, to approve, inter alia, (i) the New Lease Agreements, the transactions contemplated thereunder and the respective proposed annual caps thereof; and (ii) the Relevant Proposed Annual Caps
“Further Additional Nanjing Zhujiang Properties”	comprise units basement 1st floor to 1st floor of the north wing of Zhujiang No. 1 Plaza with an aggregate GFA of approximately 2,755 square metres
“Further Additional Xianlin Retail Area”	comprises the ground floor of Block B, the ground floor and the 1st floor of Block E and the ground floor of Block F of Zone A Xianlin Hubin Tiandi with an aggregate GFA of approximately 5,700 square metres
“GEICO”	GEICO Holdings Limited, a company incorporated in the British Virgin Islands with limited liability on 26 August 1998, being the indirect sole shareholder of the GEICO Parties and an indirect controlling shareholder of the Company
“GEICO Parties”	the indirect subsidiaries of GEICO, being (i) Ma’anshan Golden Eagle Tiandi, (ii) Yancheng Golden Eagle Technology, (iii) Golden Eagle International Group, (iv) Nanjing Zhantai, (v) Xianlin Golden Eagle Technology, (vi) Danyang Golden Eagle Tiandi and (vii) Nanjing Jianye Properties

“GFA”	gross floor area
“Golden Eagle Centre”	南京金鷹中心 (Nanjing Golden Eagle Centre) located at 南京市漢中路101號 (No. 101 Hanzhong Lu, Nanjing City). Golden Eagle Centre comprises two towers. Tower A is a 58-storey building with 2 levels of basement and Tower B is a 42-storey building with 5 levels of basement, and the two towers are connected with a skyscraper corridor
“Golden Eagle (China)” or “Nanjing Xinjiekou Store”	金鷹國際商貿集團(中國)有限公司 (Golden Eagle International Retail Group (China) Co., Ltd.), a company established in the PRC with limited liability on 12 May 2000, being an indirect wholly-owned subsidiary of the Company, or where the context so requires, the lifestyle centre operated by such entity
“Golden Eagle Convenience Store”	南京金鷹便利超市管理有限公司 (Nanjing Golden Eagle Convenience Store and Supermarket Management Co., Ltd.), a company established in the PRC with limited liability on 15 November 2017, being an indirect wholly-owned subsidiary of the Company
“Golden Eagle International Group”	南京金鷹國際集團有限公司 (Nanjing Golden Eagle International Group Co., Ltd.), a company established in the PRC with limited liability on 7 March 1992, being an indirect wholly-owned subsidiary of GEICO and the legal and beneficial owner of Hanzhong Plaza
“Golden Eagle International Industry”	南京金鷹國際實業有限公司 (Nanjing Golden Eagle International Industry Co., Ltd.), a company established in the PRC with limited liability on 21 May 2003, being an indirect wholly-owned subsidiary of GEICO
“Golden Eagle Longhu No. 1”	金鷹龍湖一號 (Golden Eagle Longhu No. 1), a commercial complex located at Yancheng’s New Business District with an estimated aggregate GFA of approximately 63,600 square metres, which is legally and beneficially owned by Yancheng Golden Eagle Technology
“Golden Eagle Shopping Plaza”	上海金鷹購物廣場, a 9-storey shopping plaza located at 上海市陝西北路278號 (No. 278 Shan Xi Bei Lu, Shanghai) with a total GFA of approximately 40,328.30 square metres, which is legally and beneficially owned by Shanghai Golden Eagle Tiandi
“Golden Eagle Trading”	Golden Eagle International Trading Limited 金鷹國際貿易有限公司, a company incorporated in Hong Kong with limited liability on 12 November 2007, being an indirect wholly-owned subsidiary of the Company

“Golden Eagle World”	南京金鷹世界項目 (Nanjing Golden Eagle World Project) located at 南京市應天大街888號 (888 Yingtian Main Street, Nanjing City) and to be developed by Nanjing Jianye Properties. Golden Eagle World is the world’s tallest asymmetric three-tower skyscraper under construction with Tower A being the tallest at 368 metres, along with 328-metre-tall Tower B and 300-metre-tall Tower C with total GFA of approximately 920,000 square metres. The three towers are connected with a skyscraper corridor which is at 190 metres above the ground
“Golden Eagle World Lease Area”	portion of basement 1st floor to 9th floor, Golden Eagle World Podium with an aggregate GFA of approximately 227,396 square metres
“Group”	the Company and its subsidiaries
“Hanzhong Plaza”	南京漢中新城 (Nanjing Hanzhong New Plaza), a 5-storey shopping plaza with an underground accessory room located at 南京市漢中門大街1號 (No.1, Hanzhongmen Da Jie, Nanjing City) with an aggregate GFA of approximately 12,462.02 square metres, which is legally and beneficially owned by Golden Eagle International Group
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Financial Adviser” or “IFA”	Euto Capital Partners Limited, a licensed corporation under the Securities and Futures Ordinance (Cap.571 of the Laws of Hong Kong) to conduct type 6 (advising on corporate finance) regulated activities
“Independent Shareholders”	Shareholders who are independent of and not connected with the GEICO Parties and their respective associates and who are not required to abstain from voting at the EGM
“Independent Third Party(ies)”	person(s) and company(ies) who/which is/are independent of and not connected (within the meaning of the Listing Rules) with any of the directors, chief executive and substantial shareholders of the Company and its subsidiaries or any of their respective associates
“Lease Agreement (Additional Xianlin Retail Area)”	the lease agreement in respect of the Additional Xianlin Retail Area dated 10 November 2010 entered into between Xianlin Golden Eagle Shopping and Xianlin Golden Eagle Technology
“Lease Agreement (Danyang Tiandi Plaza)”	the lease agreement in respect of the Danyang Tiandi Lease Area dated 18 March 2015 entered into between Danyang Golden Eagle Shopping and Danyang Golden Eagle Tiandi

<p>“Lease Agreement (Golden Eagle Plaza)”</p>	<p>the lease agreement in respect of the Shanghai Properties dated 29 December 2008 entered into between Shanghai Golden Eagle and Shanghai Golden Eagle Tiandi</p>
<p>“Lease Agreement (Golden Eagle Plaza) (as amended by the first, second and third supplemental agreements)”</p>	<p>the Lease Agreement (Golden Eagle Plaza) as amended by the first supplemental agreement dated 19 December 2013, the second supplemental agreement dated 18 March 2015 and the third supplemental agreement dated 29 December 2017 in respect of the lease of Total Shanghai Properties</p>
<p>“Lease Agreement (Golden Eagle World)”</p>	<p>the lease agreement in respect of Golden Eagle World Lease Area dated 29 December 2017 entered into between Nanjing Jianye Shopping and Nanjing Jianye Properties</p>
<p>“Lease Agreement (Hanzhong Plaza)”</p>	<p>the lease agreement in respect of Hanzhong Plaza dated 3 July 2019 entered into between Nanjing Golden Eagle Retail and Golden Eagle International Group</p>
<p>“Lease Agreement (Ma’anshan Tiandi Plaza)”</p>	<p>the lease agreement in respect of Ma’anshan Tiandi Lease Area dated 18 March 2015 entered into between Ma’anshan Golden Eagle Shopping and Ma’anshan Golden Eagle Tiandi</p>
<p>“Lease Agreement (Nanjing Jiangning Tiandi Plaza)”</p>	<p>the lease agreement in respect of Nanjing Jiangning Tiandi Lease Area dated 18 March 2015 entered into between Nanjing Jiangning Shopping and Nanjing Jiangning Technology</p>
<p>“Lease Agreement (Xianlin Golden Eagle Shopping Plaza)”</p>	<p>the lease agreement in respect of Xianlin Golden Eagle Shopping Plaza dated 9 November 2009 entered into between Xianlin Golden Eagle Shopping and Xianlin Golden Eagle Technology</p>
<p>“Lease Agreement (Xinjiekou Block B)”</p>	<p>the lease agreement in respect of Xinjiekou Block B Lease Area dated 16 April 2014 entered into between Golden Eagle (China) and Golden Eagle International Group</p>
<p>“Lease Agreement (Xinjiekou Block B) (as amended by the first and second supplemental agreements)”</p>	<p>the Lease Agreement (Xinjiekou Block B) as amended by the first supplemental agreement dated 18 March 2015 and the second supplemental agreement dated 29 September 2020 in respect of the lease of Total Xinjiekou Block B Lease Area</p>
<p>“Lease Agreement (Yancheng Golden Eagle Outlet)”</p>	<p>the lease agreement in respect of Yancheng Golden Eagle Outlet dated 20 January 2012 entered into between Yancheng Golden Eagle Shopping and Yancheng Golden Eagle Technology</p>
<p>“Lease Agreement (Yancheng Golden Eagle Outlet) (as amended by the first and second supplemental agreements)”</p>	<p>the Lease Agreement (Yancheng Golden Eagle Outlet) as amended by the first supplemental agreement dated 19 December 2013 and the second supplemental agreement dated 18 March 2015 in respect of Yancheng Golden Eagle Outlet</p>

“Lease Agreement (Yancheng Tiandi Plaza)”	the lease agreement in respect of Yancheng Tiandi Lease Area dated 18 March 2015 entered into between Yancheng Golden Eagle Julonghu and Yancheng Golden Eagle Technology
“Lease Agreement (Zhujiang No. 1 Plaza)”	the lease agreement in respect of Nanjing Zhujiang Properties dated 28 August 2007 entered into between Nanjing Golden Eagle and Nanjing Zhujiang No. 1
“Lease Agreement (Zhujiang No. 1 Plaza) (as amended by the first, second and third supplemental agreements)”	the Lease Agreement (Zhujiang No. 1 Plaza) as amended by the first supplemental agreement dated 4 June 2008, the second supplemental agreement dated 29 December 2008 and the third supplemental agreement dated 18 March 2015 in respect of the lease of Total Nanjing Zhujiang Properties
“Lease Agreement (7/F, Xinjiekou Block A)”	the lease agreement in respect of 7th floor, Golden Eagle Centre Tower A with GFA of approximately 5,420.79 square metres dated 29 September 2020 entered into between Golden Eagle (China) and Golden Eagle International Industry
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Ma’anshan Golden Eagle Shopping” or “Ma’anshan Store”	馬鞍山金鷹國際購物中心有限公司 (Ma’anshan Golden Eagle International Shopping Centre Co., Ltd.), a company established in the PRC with limited liability on 4 December 2014, being an indirect wholly-owned subsidiary of the Company, or where the context so requires, the lifestyle centre operated by such entity
“Ma’anshan Golden Eagle Tiandi”	馬鞍山金鷹天地實業有限公司 (Ma’anshan Golden Eagle Tiandi Industry Co., Ltd.), a company established in the PRC with limited liability on 17 December 2009, being an indirect wholly-owned subsidiary of GEICO and the legal and beneficial owner of Ma’anshan Tiandi Plaza
“Ma’anshan Tiandi Lease Area”	a portion of basement 1st floor, 1st to 8th floors, Podium Building, Ma’anshan Tiandi Plaza with an aggregate GFA of approximately 87,567.86 square metres
“Ma’anshan Tiandi Plaza”	馬鞍山金鷹天地廣場項目 (Ma’anshan Golden Eagle Tiandi Plaza Project) located at 馬鞍山市雨山區湖南西路8號 (No. 8 Hunanxilu, Yushanqu, Ma’anshan City), which is legally and beneficially owned by Ma’anshan Golden Eagle Tiandi
“Master Car Park Lease Agreement”	the master car park lease agreement on car park leases in respect of various car parks owned by Golden Eagle (China) or its subsidiaries dated 30 December 2019 entered into between Golden Eagle (China) and Golden Eagle International Group
“Mr. Wang”	Mr. Wang Hung, Roger, the Chairman of the Company and an executive Director



“Nanjing Golden Eagle” or “Nanjing Zhujiang Store”	南京金鷹珠江路購物中心有限公司 (Nanjing Golden Eagle Zhujiang Road Shopping Centre Co., Ltd.), a company established in the PRC with limited liability on 20 September 2007, being an indirect wholly-owned subsidiary of the Company, or where the context so requires, the department store operated by such entity
“Nanjing Golden Eagle Retail” or “Nanjing Hanzhong Store”	南京金鷹商貿特惠中心有限公司 (Nanjing Golden Eagle Retail Outlet Co., Ltd.), a company established in the PRC with limited liability on 15 June 2009, being an indirect wholly-owned subsidiary of the Company, or where the context so requires, the department store operated by such entity
“Nanjing Jiangning Shopping” or “Nanjing Jiangning Store”	南京江寧金鷹購物中心有限公司 (Nanjing Jiangning Golden Eagle Shopping Plaza Co., Ltd.), a company established in the PRC with limited liability on 26 June 2013, being an indirect wholly-owned subsidiary of the Company, or where the context so requires, the lifestyle centre operated by such entity
“Nanjing Jiangning Technology”	南京江寧金鷹科技實業有限公司 (Nanjing Jiangning Golden Eagle Technology Industry Co., Ltd.), a company established in the PRC with limited liability on 30 December 2010, being an indirect wholly-owned subsidiary of GEICO and the legal and beneficial owner of Nanjing Jiangning Tiandi Plaza
“Nanjing Jiangning Tiandi Lease Area”	basement 2nd floor to 5th floor, Nanjing Jiangning Tiandi Plaza with an aggregate GFA of approximately 144,710 square metres
“Nanjing Jiangning Tiandi Plaza”	南京江寧金鷹天地廣場項目 (Nanjing Jiangning Golden Eagle Tiandi Plaza Project) located at 南京市江寧開發區雙龍大道1688號 (No. 1688, Shuanglong Dadao, Jiangning Development Zone, Nanjing City), which is legally and beneficially owned by Nanjing Jiangning Technology
“Nanjing Jianye Properties”	南京建邺金鷹置業有限公司 (Nanjing Jianye Golden Eagle Properties Co., Ltd.), a company established in the PRC with limited liability on 8 January 2010, being an indirect wholly-owned subsidiary of GEICO and the developer of Golden Eagle World
“Nanjing Jianye Shopping” or “Golden Eagle World Store”	南京建邺金鷹購物中心有限公司 (Nanjing Jianye Golden Eagle Shopping Centre Co., Ltd.), a company established in the PRC with limited liability on 10 March 2010, being an indirect wholly-owned subsidiary of the Company, or where the context so requires, the lifestyle centre operated by such entity
“Nanjing Xinbai Group”	南京新百集團控股有限公司 (Nanjing Xinbai Group Holding Co., Ltd.), a company established in the PRC with limited liability on 18 June 2002, being an indirect wholly-owned subsidiary of GEICO

“Nanjing Zhantai”	Nanjing Zhantai Trading Co., Ltd.), a company established in the PRC with limited liability on 20 December 2007, being an indirect wholly-owned subsidiary of GEICO
“Nanjing Zhujiang No. 1”	Nanjing Zhujiang No. 1 Industry Co., Ltd.), a company established in the PRC with limited liability on 25 September 1992, being an indirect wholly-owned subsidiary of GEICO and the legal and beneficial owner of Zhujiang No. 1 Plaza
“Nanjing Zhujiang Properties”	1st to 5th floors of the south wing of Zhujiang No. 1 Plaza
“New Agreements”	collectively: <ul style="list-style-type: none"> <li>(i) Supplemental Agreement to Lease Agreement (Ma’anshan Tiandi Plaza);</li> <li>(ii) 2022 Lease Agreement (Yancheng Golden Eagle Outlet); and</li> <li>(iii) Procurement Agreement</li> </ul>
“New Lease Agreements”	collectively: <ul style="list-style-type: none"> <li>(i) Supplemental Agreement to Lease Agreement (Ma’anshan Tiandi Plaza); and</li> <li>(ii) 2022 Lease Agreement (Yancheng Golden Eagle Outlet)</li> </ul>
“Other Lease Agreements”	collectively: <ul style="list-style-type: none"> <li>(i) Lease Agreement (Zhujiang No. 1 Plaza) (as amended by the first, second and third supplemental agreements);</li> <li>(ii) Lease Agreement (Golden Eagle Plaza) (as amended by the first, second and third supplemental agreements);</li> <li>(iii) Lease Agreement (Xinjiekou Block B) (as amended by the first and second supplemental agreements);</li> <li>(iv) Lease Agreement (Yancheng Tiandi Plaza);</li> <li>(v) Lease Agreement (Nanjing Jiangning Tiandi Plaza);</li> <li>(vi) Cooperation Agreement on Property Lease (Offices);</li> <li>(vii) Cooperation Agreement on Property Lease (Convenience Stores); and</li> <li>(viii) Lease Agreement (7/F, Xinjiekou Block A),</li> </ul> <p>details of which have been disclosed in the annual report of the Company for the year ended 31 December 2020, and</p> <ul style="list-style-type: none"> <li>(ix) 2022 Lianyungang Tenancy Agreement; and</li> <li>(x) 2022 Yancheng Aquarium Tenancy Agreement</li> </ul>
“PRC”	the People’s Republic of China

“Procurement Agreement”	the procurement agreement in respect of the procurement of the Products dated 30 September 2021 entered into among Golden Eagle (China), being an indirect wholly-owned subsidiary of the Company, and Golden Eagle International Group and Nanjing Zhantai, each being an indirect wholly-owned subsidiary of GEICO
“Quarter”	each of the 3-month periods ended 31 March, 30 June, 30 September and 31 December respectively
“Relevant Lease Agreements”	collectively: <ul style="list-style-type: none"> <li>(i) Lease Agreement (Hanzhong Plaza);</li> <li>(ii) Lease Agreement (Total Xianlin Retail Area);</li> <li>(iii) Lease Agreement (Danyang Tiandi Plaza); and</li> <li>(iv) Lease Agreement (Golden Eagle World) (as amended)</li> </ul>
“Relevant Proposed Annual Caps”	the proposed annual caps for the Relevant Lease Agreements for the periods as detailed in this announcement
“RMB”	Renminbi, the lawful currency of the PRC
“Shanghai Golden Eagle” or “Shanghai Store”	上海金鷹國際購物廣場有限公司 (Shanghai Golden Eagle International Shopping Centre Co., Ltd.), a company established in the PRC with limited liability on 13 April 2006, being an indirect wholly-owned subsidiary of the Company, or where the context so requires, the department store operated by such entity
“Shanghai Golden Eagle Tiandi”	上海金鷹天地實業有限公司 (Shanghai Golden Eagle Tiandi Industry Limited), a company established in the PRC with limited liability on 27 November 2000, being an indirect wholly-owned subsidiary of GEICO and the legal and beneficial owner of Golden Eagle Shopping Plaza
“Shanghai Properties”	the whole of the 1st to 5th floors and part of the 6th floor and the relevant accessory room of Golden Eagle Shopping Plaza with an aggregate GFA of approximately 26,277.17 square metres
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Street Shop Management Agreements”	the street shop management delegation agreement dated 29 December 2017 entered into between Golden Eagle (China) and Golden Eagle International Group and renewed on 29 September 2020 by the aforesaid parties in respect of the street shop properties which are being owned, or will be owned, by Golden Eagle International Group and its subsidiaries from time to time. As at the date of this announcement, such properties include non-specialty street shops in the cities of Nanjing, Taizhou, Yancheng, Suqian, Danyang, Kunshan and Ma’anshan which are in the proximity of the retail stores being operated by the Group in the same city

“Subsisting Car Park Lease Agreement (Yangzhou New City Store Car Park)”	the car park lease agreement regarding Yangzhou New City Store Car Park dated 31 December 2018 entered into between Yangzhou Golden Eagle New City and Yangzhou Property Management, details of which are disclosed in the 2020 annual report of the Company
“Supplemental Agreement to Lease Agreement (Golden Eagle World)”	the supplemental lease agreement in respect of the Additional Golden Eagle World Lease Area dated 3 July 2019 entered into between Nanjing Jianye Shopping and Nanjing Jianye Properties
“Supplemental Agreement to Lease Agreement (Ma’anshan Tiandi Plaza)”	the supplemental agreement in respect of the Additional Ma’anshan Tiandi Lease Area dated 30 September 2021 entered into between Ma’anshan Golden Eagle Shopping and Ma’anshan Golden Eagle Tiandi as detailed in this announcement
“Total Golden Eagle World Lease Area”	collectively, the Golden Eagle World Lease Area and the Additional Golden Eagle World Lease Area with an aggregate GFA of approximately 251,019 square metres
“Total Ma’anshan Tiandi Lease Area”	collectively, the Ma’anshan Tiandi Lease Area and the Additional Ma’anshan Tiandi Lease Area with an aggregate GFA of approximately 128,438.74 square metres
“Total Nanjing Zhujiang Properties”	collectively, the Nanjing Zhujiang Properties, the Additional Nanjing Zhujiang Properties and the Further Additional Nanjing Zhujiang Properties with an aggregate GFA of approximately 33,578 square metres
“Total Shanghai Properties”	collectively, the Shanghai Properties and the Additional Shanghai Properties with an aggregate GFA of approximately 35,162.94 square metres
“Total Xianlin Retail Area”	collectively, the Xianlin Golden Eagle Shopping Plaza, the Additional Xianlin Retail Area, the Further Additional Xianlin Retail Area and the 2019 Further Additional Xianlin Retail Area with an aggregate GFA of approximately 47,495.02 square metres
“Total Xinjiekou Block B Lease Area”	collectively, the Xinjiekou Block B Lease Area and the Additional Xinjiekou Block B Lease Area with an aggregate GFA of approximately 31,942 square metres
“Xianlin Golden Eagle Shopping” or “Nanjing Xianlin Store”	南京仙林金鷹購物中心有限公司 (Nanjing Xianlin Golden Eagle Shopping Centre Co., Ltd.), a company established in the PRC with limited liability on 5 November 2009, being an indirect wholly-owned subsidiary of the Company, or where the context so requires, the lifestyle centre operated by such entity and the legal and beneficial owner of Zone B Xianlin Hubin Tiandi

“Xianlin Golden Eagle Shopping Plaza”	仙林金鷹購物中心, comprising the ground floor to the 4th floor of Block A of Zone A Xianlin Hubin Tiandi with an aggregate GFA of approximately 22,539.4 square metres and ancillary facilities
“Xianlin Golden Eagle Technology”	南京仙林金鷹天地科技實業有限公司 (formerly known as 南京仙林金鷹置業有限公司) (Nanjing Xianlin Golden Eagle Tiandi Technology Industry Co., Ltd.), a company established in the PRC with limited liability on 21 February 2006, being an indirect wholly-owned subsidiary of GEICO and the legal and beneficial owner of Zone A Xianlin Hubin Tiandi, comprising the Total Xianlin Retail Area
“Xinjiekou Block B Lease Area”	comprises the basement 1st floor and 7th to 9th floors of Golden Eagle Centre Block B together with the ancillary facilities with an aggregate GFA of approximately 29,242 square metres, which is legally and beneficially owned by Golden Eagle International Group
“Yancheng Golden Eagle Julonghu” or “Yancheng Julonghu Store”	鹽城金鷹聚龍湖購物中心有限公司 (Yancheng Golden Eagle Julonghu Shopping Centre Co., Ltd.), a company established in the PRC with limited liability on 31 March 2014, being an indirect wholly-owned subsidiary of the Company, or where the context so requires, the lifestyle centre operated by such entity
“Yancheng Golden Eagle Outlet”	Blocks D, E, F, G, H and M of Golden Eagle Longhu No. 1 with an aggregate GFA of approximately 18,354.17 square metres which is legally and beneficially owned by Yancheng Golden Eagle Technology
“Yancheng Golden Eagle Shopping” or “Yancheng Outlet Store”	鹽城金鷹國際購物中心有限公司 (Yancheng Golden Eagle International Shopping Centre Co., Ltd.), a company established in the PRC with limited liability on 1 February 2007, being an indirect wholly-owned subsidiary of the Company, or where the context so requires, the outlet store operated by such entity
“Yancheng Golden Eagle Technology”	鹽城金鷹科技實業有限公司 (Yancheng Golden Eagle Technology Industry Co., Ltd.), a company established in the PRC with limited liability on 15 May 2008, being an indirect wholly-owned subsidiary of GEICO and the legal and beneficial owner of Golden Eagle Longhu No. 1 and Yancheng Tiandi Plaza
“Yancheng Tiandi Lease Area”	collectively, (i) basement 2nd floor to 7th floor, Block 5, Yancheng Tiandi Plaza and (ii) basement 1st floor to 3rd floor, Block 6, Yancheng Tiandi Plaza with an aggregate GFA of approximately 110,848 square metres
“Yancheng Tiandi Plaza”	鹽城金鷹天地廣場項目 (Yancheng Golden Eagle Tiandi Plaza Project) located at 鹽城市解放南路268號 (No. 268 Jiefangnan Lu, Yancheng City), which is legally and beneficially owned by Yancheng Golden Eagle Technology

“Yangzhou New City Store Car Park”	the car park situated at ground floor and basement 1st floor of 揚州金鷹新城市中心廣場 (Yangzhou Golden Eagle New City Centre Plaza) at 揚州市文昌東路1177 (1177 Wenchang Road East, Yangzhou City) with an aggregate GFA of approximately 31,982 square metres which is legally and beneficially owned by Yangzhou Golden Eagle New City
“Yangzhou Golden Eagle New City” or “Yangzhou New City Centre”	揚州金鷹新城市中心開發有限公司 (Yangzhou Golden Eagle New City Centre Development Co., Ltd.), a company established in the PRC with limited liability on 24 November 2015, being an indirect wholly-owned subsidiary of the Company and the legal and beneficial owner of Yangzhou New City Car Park, or where the context so requires, the lifestyle centre operated by such entity
“Yangzhou Property Management”	揚州金鷹國際物業管理有限公司 (Yangzhou Golden Eagle International Property Management Co., Ltd.), a company established in the PRC with limited liability on 2 March 2004, being an indirect wholly-owned subsidiary of GEICO
“Zhujiang No. 1 Plaza”	珠江壹號廣場, a commercial complex located at 南京市珠江路1號 (No. 1, Zhujiang Lu, Nanjing City) which is legally and beneficially owned by Nanjing Zhujiang No. 1
“Zone A Xianlin Hubin Tiandi”	仙林湖濱天地A區 (Zone A Xianlin Hubin Tiandi), a shopping district comprising 6 blocks of commercial buildings located at 南京市棲霞區學海路1號 (No. 1 Xuehai Road, Qixia District, Nanjing City) and is legally and beneficially owned by Xianlin Golden Eagle Technology
“2019 Further Additional Xianlin Retail Area”	comprises certain area of the ground floor to the 3rd floor of Block B, the ground floor and the 1st floor of Block C and the ground floor of Block D of Zone A Xianlin Hubin Tiandi with an aggregate GFA of approximately 4,699.62 square metres
“2022 Lease Agreement (Yancheng Golden Eagle Outlet)”	the lease agreement in respect of Yancheng Golden Eagle Outlet dated 30 September 2021 entered into between Yancheng Golden Eagle Shopping and Yancheng Golden Eagle Technology as detailed in this announcement
“2022 Lianyungang Tenancy Agreement”	the lease agreement dated 30 September 2021 entered into by 連雲港金鷹國際購物中心有限公司 (Lianyungang Golden Eagle International Shopping Centre Co., Ltd.), being an indirect wholly-owned subsidiary of the Company, and 連雲港金鷹置業有限公司 (Lianyungang Golden Eagle Properties Co., Ltd.), being an indirect wholly-owned subsidiary of GEICO, for the lease of basement floor of Block 11, Golden Eagle International Garden, Lianyungang City with a GFA of approximately 938 square metres for supermarket operation, for a term of 3 years commencing from 1 January 2022



“2022 Yancheng Aquarium  
Tenancy Agreement”

the lease agreement dated 30 September 2021 entered into by 鹽城金鷹聚龍湖購物中心有限公司海洋世界分公司 (Yancheng Golden Eagle Julonghu Shopping Centre Co., Ltd. (Ocean World Branch)), being an indirect wholly-owned subsidiary of the Company, and Yancheng Golden Eagle Technology, for the lease of basement 1st floor of Yancheng Tiandi Plaza with a GFA of approximately 5,000 square metres for aquarium operation, for a term of 3 years commencing from 1 January 2022

“%”

per cent

*Unless otherwise specified in this announcement, amounts denominated in RMB have been converted to HK\$ at a rate of HK\$1.00 to RMB0.8309.*

*If there is any inconsistency between the Chinese names of PRC entities, departments, facilities or titles mentioned in this announcement and their English translation, the Chinese version shall prevail.*

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

Hong Kong, 30 September 2021

*As at the date of this announcement, the Board comprises one executive Director, namely Mr. Wang Hung, Roger and three independent non-executive Directors, namely Mr. Wong Chi Keung, Mr. Lay Danny J and Mr. Lo Ching Yan.*