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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)

RESIGNATION OF CHIEF EXECUTIVE OFFICER
RE-DESIGNATION OF CHIEF EXECUTIVE OFFICER

RESIGNATION OF CHIEF EXECUTIVE OFFICER

The board (the “**Board**”) of directors of Golden Eagle Retail Group Limited (the “**Company**”) announces that Mr. Chen Yihang (陳毅杭) (“**Mr. Chen**”) has tendered his resignation as Chief Executive Officer (“**CEO**”) of the Company due to other career development. Mr. Chen has ceased to perform the duties as CEO with effect from 17 November 2021.

Mr. Chen has confirmed that he has no disagreement with the Board and there are no other matters relating to his resignation that needs to be brought to the attention of the holders of securities of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to take this opportunity to thank Mr. Chen for his valuable contributions to the Company during his tenure of office.

RE-DESIGNATION OF CHIEF EXECUTIVE OFFICER

Following the resignation of Mr. Chen, the Board further announces that with effect from 17 November 2021, Mr. Wang Hung, Roger (“**Mr. Wang**”) who is an executive director of the Company and the chairman of the Board has been re-designated as an executive director, the chief executive officer of the Company and the chairman of the Board.

Mr. Wang, aged 72, obtained a Bachelor’s degree in Economics from Chinese Culture University of Taiwan and a Master degree in Business Administration from

Southeastern Louisiana University of the United States in 1969 and 1973 respectively. He has over 43 years of experience in the development and management of real estate and department store operation and has served the Group for more than 28 years.

There is currently no service contract between Mr. Wang and the Company. Mr. Wang will not be entitled to additional emolument solely due to the re-designation, taking into account the fact that Mr. Wang is already the executive director and controlling shareholder of the Company and the chairman of the Board.

As at the date of this announcement, Mr. Wang, is interested in 1,146,967,000 shares in the Company, representing approximately 69.09% of the entire issued share capital of the Company. Among the aforesaid shares in the Company, 1,142,717,000 shares were held through the family trust in which Mr. Wang is the trustee.

Save as disclosed in this announcement, Mr. Wang has no relationship with any directors, senior management or substantial or controlling shareholders of the Company.

Mr. Wang, as the executive director of the Company and the chairman of the Board, is responsible for the overall strategic development of the Group, including the acceleration of the Group's digitalisation and business transformation. The Group's senior management team are responsible for assisting Mr. Wang in the implementation of business strategies and management of the day-to-day operations of the Group's business. The Group will continue to identify suitable talents for the Group's sustainable development and publish announcement in respect of the same, when required.

Save as disclosed above, there are no other matters that need to be brought to the attention of the holders of securities of the Company or the Stock Exchange and there are no other matters which shall be required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

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

Hong Kong, 17 November 2021

As at the date of this announcement, the Board comprises 1 executive Director, namely Mr. Wang Hung, Roger and 3 independent non-executive Directors, namely Mr. Wong Chi Keung, Mr. Lay Danny J and Mr. Lo Ching Yan.