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# **SUN ART**

**Retail Group Limited**

## **SUN ART RETAIL GROUP LIMITED**

### **高鑫零售有限公司**

*(incorporated in Hong Kong with limited liability)*

**(Stock Code: 06808)**

#### **ANNOUNCEMENT IN RELATION TO**

- (1) APPOINTMENT OF NON-EXECUTIVE DIRECTOR;**
- (2) RESIGNATION OF NON-EXECUTIVE DIRECTOR; AND**
- (3) CHANGE OF COMPOSITION OF BOARD COMMITTEES**

The board of directors (“**Board**”) of Sun Art Retail Group Limited (“**Company**”, together with its subsidiaries, the “**Group**”) announces that, with effect from 3 March 2022:

- (1) Mr. LIU Peng has been appointed as a non-executive Director of the Company;
- (2) Mr. XU Hong has resigned as a non-executive Director of the Company and a member of the audit committee (the “**Audit Committee**”), the nomination committee (the “**Nomination Committee**”) and the remuneration committee (the “**Remuneration Committee**”) of the Company; and
- (3) Mr. LIU Peng has been appointed as a member of each of the Nomination Committee and the Remuneration Committee of the Company.

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

#### **(1) APPOINTMENT OF NON-EXECUTIVE DIRECTOR**

The Board is pleased to announce that, Mr. LIU Peng (“**Mr. Liu**”) has been appointed as a non-executive director of the Company, with effect from 3 March 2022. Biographical details of Mr. Liu are as follows:

Mr. LIU Peng (劉鵬), aged 46, has over 23 years of extensive management experience in China’s retail and online industry. He joined Alibaba Group Holding Limited (“**Alibaba Group**”, a company incorporated in the Cayman Islands with its American depository shares, each representing eight ordinary shares and listed on the New York Stock Exchange under the stock code BABA, and its ordinary shares listed on the Main Board of the Stock Exchange under the stock code 09988) in May 2015 and has served as a president at the B2C retail department since then. He has also acted as a director in certain companies within the Alibaba Group.

Prior to joining Alibaba Group, Mr. Liu served as general manager of each of Kunming office and Fuzhou office of Haier Smart Home Co., Ltd., a company whose shares are listed on the Hong Kong Stock Exchange (stock code: 6690) and the Shanghai Stock Exchange (stock code: 600690) from 1998 to 2007; and served as general manager of the procurement department of Suning.com Group Co., Ltd. (“Suning.com”, a company whose shares are listed on the Shenzhen Stock Exchange (stock code: 002024)) from 2007 to 2011, being responsible for the refrigerator & washing machine business department, TV business department cum the key customer department. From 2012 to 2013, he served as vice president of the procurement department of Media Market (China) under METRO Group. He also worked as vice president of Goodbaby China Commercial Co., Ltd. from 2013 to 2015. Mr. Liu has been a non-executive director of Suning.com since July 2021.

Mr. Liu obtained a bachelor’s degree majoring in industrial and foreign trade\* (工業外貿) from the School of Economics and Management of Nanjing University of Science and Technology in July 1998 in the People’s Republic of China and an Executive Master of Business Administration (EMBA) from the University of International Business and Economics in January 2010 in the People’s Republic of China.

The Company has entered into a service agreement with Mr. Liu in relation to his appointment as a non-executive director, with the term of office from 3 March 2022 to 2 March 2025, which may be terminated under certain circumstances as stipulated in the service agreement. He is also subject to retirement by rotation and re-election and other relevant provisions as stipulated in the articles of association of the Company and the Listing Rules. Pursuant to the service agreement, Mr. Liu is entitled to a director’s remuneration of HK\$1 during the service period, which is determined by the Board based on the recommendation of the Remuneration Committee of the Company with reference to the Company’s remuneration policy applicable to his position in the Group.

As at the date of this announcement, Mr. Liu beneficially held 52,425 restricted share units granted by Alibaba Group. The 52,425 restricted share units represent 419,400 ordinary shares of Alibaba Group.

Save as disclosed above, as at the date of this announcement, Mr. Liu has not held any other positions with the Company or other members of the Group. Save as disclosed above and as at the date of this announcement, Mr. Liu has not (i) held any directorship in any other listed public company whose securities were listed on any security markets in Hong Kong or overseas in the last three years; and (ii) had any relationship with any director, senior management, substantial or controlling shareholders (having the meaning ascribed to it in the Listing Rules) of the Company, and has not been interested in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Save as disclosed above, there is no further information required to be disclosed pursuant to the requirements of Rules 13.51(2)(a) to 13.51(2)(v) of the Listing Rules and there are no other matters which need to be brought to the attention of the Stock Exchange or the shareholders of the Company relates to the appointment of Mr. Liu.

The Board would like to take this opportunity to welcome Mr. Liu to the Board.

## **(2) RESIGNATION OF NON-EXECUTIVE DIRECTOR**

The Board also announces that Mr. XU Hong (“**Mr. Xu**”) has tendered his resignation as a non-executive director of the Company with effect from 3 March 2022 due to his commitment to other business of Alibaba Group. Mr. Xu has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation as a non-executive director that needs to be brought to the attention of the shareholders of the Company or the Stock Exchange.

The Board would like to express its sincere appreciation to Mr. Xu for his valuable contributions to the Group during his tenure of office.

## **(3) CHANGE OF COMPOSITION OF BOARD COMMITTEES**

The Board also announces that following the resignation of Mr. Xu, Mr. Liu, the non-executive director, has been appointed as a member of each of Nomination Committee and Remuneration Committee of the Company with effect from 3 March 2022.

The Board would like to extend its warm welcome to Mr. Liu for his new positions in the Company.

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

Hong Kong, 3 March 2022

\* *For identification only*

As at the date of this announcement (subsequent to the above changes become effective), the Directors of the Company are:

*Executive Director:*

LIN Xiaohai (*Chief Executive Officer*)

*Non-executive Directors:*

HUANG Ming-Tuan (*Chairman*)

HAN Liu

LIU Peng

*Independent Non-executive Directors:*

Karen Yifen CHANG

Charles Sheung Wai CHAN

Dieter YIH