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Golden Eagle Retail Investment Limited
(Incorporated in the Cayman Islands with limited liability)

**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)

JOINT ANNOUNCEMENT
(1) PROPOSED PRIVATISATION OF
GOLDEN EAGLE RETAIL GROUP LIMITED
BY THE OFFEROR
BY WAY OF A SCHEME OF ARRANGEMENT
UNDER SECTION 86 OF THE COMPANIES ACT;
(2) SANCTION OF THE SCHEME;
(3) EXPECTED EFFECTIVE DATE OF THE SCHEME
AND
(4) EXPECTED DATE OF WITHDRAWAL OF LISTING OF
GOLDEN EAGLE RETAIL GROUP LIMITED

Financial Adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee



INTRODUCTION

References are made to (i) the scheme document (the “**Scheme Document**”) jointly issued by Golden Eagle Retail Investment Limited (the “**Offeror**”) and Golden Eagle Retail Group Limited (the “**Company**”) dated 23 August 2023 in relation to, among other things, the privatisation of the Company by the Offeror by way of a scheme of arrangement under Section 86 of the Companies Act; and (ii) the announcement dated 15 September 2023 jointly issued by the Offeror and the Company in relation to, among other things, the results of the Court Meeting and the EGM (the “**Results Announcement**”). Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Scheme Document.

SANCTION OF THE SCHEME AND CONFIRMATION OF THE REDUCTION OF THE NUMBER OF ISSUED SHARES IN THE SHARE CAPITAL OF THE COMPANY BY THE GRAND COURT

The Scheme was sanctioned without modification by the Grand Court at the petition hearing held on Tuesday, 3 October 2023 (Cayman Islands time). The reduction of the number of issued Shares in the share capital of the Company by the cancellation and extinguishment of the Scheme Shares (the “**Capital Reduction**”) was also confirmed by the Grand Court on the same day at the same hearing.

UPDATE ON THE CONDITIONS OF THE PROPOSAL

As at the date of this joint announcement, the Proposal (including the Scheme) remains and will become effective and binding on the Company and all Scheme Shareholders, subject to the fulfilment or waiver (as applicable) of Conditions (d) to (j) as set out below. All of the other Conditions as set out in the section headed “Conditions of the Proposal and the Scheme” in the Explanatory Memorandum of the Scheme Document have been fulfilled.

Set out below are further details of Conditions (d) to (j):–

- (d) the sanction of the Scheme (with or without modifications) by the Grand Court and, to the extent necessary, its confirmation of the reduction of the issued share capital of the Company involved in the Scheme, and the delivery to the Registrar of Companies of a copy of the order of the Grand Court for registration;
- (e) to the extent necessary, compliance with the procedural requirements and conditions under Sections 15 and 16 of the Companies Act in relation to any reduction of the issued share capital of the Company associated with the cancellation and extinguishment of the Scheme Shares;
- (f) all Authorisations (if any) having been obtained or made from, with or by (as the case may be) the Relevant Authorities in the Cayman Islands, Hong Kong, and any other relevant jurisdictions; and, if applicable, any waiting periods having expired or terminated;
- (g) all Authorisations (if any) remaining in full force and effect without variation, and all necessary statutory or regulatory obligations in all relevant jurisdictions having been complied with and no legal or regulatory requirement having been imposed by any Relevant Authorities which is not expressly provided for, or is in addition to requirements expressly provided for, in relevant laws, rules, regulations or codes in connection with the Proposal or any matters, documents (including circulars) or things relating thereto, which are material in the context of the Group (taken as a whole), in each aforesaid case up to the Effective Date;

- (h) no government, governmental, quasi-governmental, statutory or regulatory body, court or agency in any jurisdiction having taken or instituted any action, proceeding, suit, investigation or enquiry (enacted, made or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order), in each case, which would make the Proposal or its implementation in accordance with its terms void, unenforceable, illegal or impracticable (or which would impose any material and adverse conditions or obligations with respect to the Proposal or its implementation in accordance with its terms), other than such actions, proceedings, suits, investigations or enquiries as would not have a material adverse effect on the legal ability of the Offeror to proceed with the Proposal;
- (i) since the date of the Announcement, there having been no adverse change in the business, assets, financial or trading positions, profits or prospects of any member of the Group (to an extent which is material in the context of the Group taken as a whole or in the context of the Proposal); and
- (j) all necessary consents in connection with the Proposal and the withdrawal of listing of the Shares on the Stock Exchange which may be required under any existing contractual obligations of any member of the Group being obtained or waived by the relevant party(ies) and remaining in effect (if applicable).

An official copy of the order of the Grand Court sanctioning the Scheme and confirming the Capital Reduction is expected to be delivered to the Registrar of Companies in the Cayman Islands for registration (the “**Registration**”) on Friday, 6 October 2023 (Cayman Islands time) whereupon the procedural requirements and conditions under the Companies Act in relation to the Scheme and the Capital Reduction will be complied with and Conditions (d) and (e) will be fulfilled.

As at the date of this joint announcement, with respect to the Condition(s) in:

- (a) paragraphs (f) and (g), each of the Offeror and the Company is not aware of any requirement for such Authorisations other than those set out in the Conditions in paragraphs (a) to (d);
- (b) paragraph (h), each of the Offeror and the Company is not aware of any such action, proceeding, suit, investigation, enquiry, statute, regulation, demand or order;
- (c) paragraph (i), each of the Offeror and the Company is not aware of any such adverse change; and
- (d) paragraph (j), each of the Offeror and the Company is not aware of any such consents other than those from certain facility agreement entered into by the Group.

The Offeror reserves the right to waive all or any of the Conditions in paragraphs (e) to (j), to the extent permissible by relevant laws and regulations, the Listing Rules and the Takeovers Code, either in whole or in respect of any particular matter. The Company does not have the right to waive any of the Conditions.

EXPECTED EFFECTIVE DATE OF THE SCHEME

Assuming that all of the outstanding Conditions are fulfilled or waived (as applicable), it is expected that the Scheme will become effective on Friday, 6 October 2023 (Cayman Islands time). A further announcement will be made when the Scheme has become effective.

The Proposal (including the Scheme) will lapse if it does not become effective on or before 31 December 2023 (being the Long Stop Date), or such later date as the Offeror and the Company may agree and, to the extent applicable, as the Grand Court on the application of the Company may direct, and in all cases, as permitted by the Executive. The Offeror and the Company will make further announcement(s) as and when necessary.

EXPECTED DATE OF WITHDRAWAL OF THE LISTING OF THE SHARES

The Company has applied to the Stock Exchange for, and the Stock Exchange has approved the withdrawal of the listing of the Shares on the Stock Exchange with effect from 4:00 p.m. on Monday, 9 October 2023, subject to the Scheme becoming effective.

GENERAL

For further information in respect of the timetable of the Proposal and the Scheme, please refer to the remaining expected events and the corresponding dates and times in the section headed “Expected Timetable” in the Results Announcement.

WARNING

Shareholders and potential investors of the Company should be aware that the Proposal is subject to the Conditions being fulfilled or waived, as applicable, and therefore the Proposal may or may not be implemented. Shareholders and potential investors of the Company should therefore exercise caution when dealing in securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

By order of the board of
Golden Eagle Retail Investment Limited
Wang Hung, Roger
Director

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

Hong Kong, 4 October 2023

As at the date of this joint announcement, the sole director of each of the Offeror and GEICO is Mr. Wang.

The sole director of the Offeror and GEICO accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than opinions expressed by the Directors in their capacity as the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the Board comprises two executive Directors, namely Mr. Wang and Mr. Tan Jianlin and three independent non-executive Directors, namely Mr. Wong Chi Keung, Mr. Lay Danny J and Mr. Lo Ching Yan.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror and the Offeror Concert Parties) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the sole director of the Offeror in his capacity as the director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.