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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) CHANGE OF EXECUTIVE DIRECTOR; (2) CHANGE OF CHIEF EXECUTIVE OFFICER; AND (3) CHANGE OF AUTHORISED REPRESENTATIVE

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

- (1) Mr. LIN Xiaohai has resigned as an executive Director, the chief executive officer as well as an authorised representative of the Company with effect from 26 March 2024; and
- (2) Mr. SHEN Hui has been appointed as an executive Director, the chief executive officer as well as an authorised representative of the Company with effect from 27 March 2024.

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) RESIGNATION OF MR. LIN XIAOHAI AS AN EXECUTIVE DIRECTOR AND THE CHIEF EXECUTIVE OFFICER OF THE COMPANY

The Board hereby announces that Mr. LIN Xiaohai (“**Mr. Lin**”) has tendered his resignation as an executive Director and the chief executive officer of the Company with effect from 26 March 2024 due to the redesignation of his position to other business of Alibaba Group Holding Limited (a company incorporated in the Cayman Islands with its American depositary 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 9988). Mr. Lin has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation as an executive Director and the chief executive officer that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or the Stock Exchange.

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

(2) APPOINTMENT OF MR. SHEN HUI AS AN EXECUTIVE DIRECTOR AND THE CHIEF EXECUTIVE OFFICER OF THE COMPANY

The Board hereby announces that Mr. SHEN Hui (“**Mr. Shen**”) has been appointed as an executive Director and the chief executive officer of the Company with effect from 27 March 2024. Biographical details of Mr. Shen are as follows:

Mr. SHEN Hui, aged 49, has over 20 years of extensive management experience in China’s retail industry. Since 2019, he has started his own business and acted as an independent consultant, offering coaching services to large corporations. From 2017 to 2018, he was the vice president of Fosun Tourism Group (a company listed on the Stock Exchange under the stock code 1992) and the managing director of its subsidiary, Meituo (美托).

Mr. Shen served as the general manager of hypermarkets operating under the Auchan banner of the Group from February 2016 to May 2017, responsible for the strategic direction and overall performance of the hypermarkets under the Auchan banner. Joining the Group as a section manager in 1999, Mr. Shen was involved in the initial stages of establishment of the Auchan banner in China and worked as a store manager and human resource director of Auchan China successively. He also had three years of working experience in Auchan France as a store manager from 2010 to 2013.

Mr. Shen received a bachelor’s degree in Management from the Harbin University of Science and Technology in 1996.

The Company will enter into a service agreement with Mr. Shen for a fixed term of three years from 27 March 2024, 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. Shen will not receive any director’s fee as an executive Director but is entitled to a fixed salary of RMB4.8 million per annum and share options as well as an annual management bonus of a sum to be determined by the remuneration committee and the Board of the Company at their absolute discretion having regard to the operating results of the Group and his performance. The remuneration payable to Mr. Shen was determined having regard to his qualifications and experience, and the level of responsibilities to be undertaken by him as an executive Director and the chief executive officer. His discretionary bonus, if any, shall be determined by the remuneration committee of the Company from time to time with reference to his performance and contributions to the Group.

Save as disclosed above, as at the date of this announcement, Mr. Shen 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. Shen 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 (Chapter 571 of the Laws of Hong Kong). 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 relating to the appointment of Mr. Shen which need to be brought to the attention of the Stock Exchange or the Shareholders.

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

(3) CHANGE OF AUTHORISED REPRESENTATIVE

The Board announces that following the resignation of Mr. Lin, Mr. Lin ceased to be an authorised representative of the Company with effect from 26 March 2024 and Mr. Shen has been appointed as an authorised representative of the Company with effect from 27 March 2024.

By Order of the Board
Sun Art Retail Group Limited
HUANG Ming-Tuan
Chairman of the Board

Hong Kong, 26 March 2024

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

Non-Executive Directors:

HUANG Ming-Tuan (*Chairman*)

HAN Liu

LIU Peng

Independent Non-Executive Directors:

Karen Yifen CHANG

Charles Sheung Wai CHAN

Dieter YIH