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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)

CHANGE OF CHIEF EXECUTIVE OFFICER, MEMBERS OF THE BOARD AND AUTHORISED REPRESENTATIVE

This announcement is made by the Sun Art Retail Group Limited (“**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(2) of the Listing of Securities (“**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”).

The board (“**Board**”) of directors (the “**Directors**”) of the Company hereby announces that Mr. Julian Juul Wolhardt (“**Mr. Wolhardt**”), the chairman of the Board (“**Chairman of the Board**”), has been (i) appointed as the chief executive officer of the Company (the “**Chief Executive Officer**”); (ii) re-designated from a non-executive Director to an executive Director (“**Re-designation**”); and (iii) appointed as an authorised representative of the Company, with effect from 8 March 2026.

The biographical details of Mr. Wolhardt are set out below:

Mr. Wolhardt, aged 52, has been a Director and the Chairman of the Board since 6 March 2025. He is the co-founder and Chief Executive Officer of DCP Capital. Prior to establishing DCP Capital, Mr. Wolhardt was a Partner and the Regional Leader of the Greater China Region at KKR Asia Limited. Before joining KKR Asia Limited, Mr. Wolhardt was with Morgan Stanley Private Equity Asia and was responsible for its private equity business in China. Previously, he was with the Mergers and Acquisitions Group of Lazard Freres & Co. and the Financial Advisory Service Group of Coopers & Lybrand.

He is a certified public accountant and certified management accountant in the United States and received a bachelor’s degree in accounting with honors from the University of Illinois, Urbana-Champaign.

Mr. Wolhardt has not entered into a service contract with the Company in respect of his appointment as the Chief Executive Officer nor the Re-designation. As determined by the Board pursuant to the recommendation made by the Remuneration Committee of the Company with reference to the remuneration policy of the Company applied to his position in the Group, Mr. Wolhardt will not receive any remuneration during the service period for his tenure as the Chief Executive Officer and as the executive Director.

As at the date of this announcement, Mr. Wolhardt is deemed to be interested in 7,551,524,756 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, as at the date of this announcement, Mr. Wolhardt does not (i) hold any other positions with the Company or other members of the Group; (ii) hold or has held any other directorship in the last three years in any public company the securities of which are listed on any securities market in Hong Kong or overseas or other major appointments and professional qualifications; nor (iii) have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders (within the meaning of the Listing Rules) of the Company.

Save as disclosed herein, there is no other information in relation to the appointment of Mr. Wolhardt as Chief Executive Officer or the Re-designation that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter in relation to the appointment of Mr. Wolhardt as Chief Executive Officer and the Re-designation which needs to be brought to the attention of the shareholders of the Company (“**Shareholders**”) or the Stock Exchange.

Following Mr. Wolhardt’s appointment as the Chief Executive Officer, he will serve as both the Chairman of the Board and the Chief Executive Officer. This appointment deviates from the requirements in the code provision C2.1 of Part 2 the Corporate Governance Code set out in Appendix C1 of the Listing Rules, which stipulates that the duties of the Chairman of the Board and the Chief Executive Officer should be separate and should not be performed by the same individual. Given Mr. Wolhardt’s extensive management experience and knowledge of the Group’s operation, the Board believes that vesting the roles of both Chairman of the Board and Chief Executive Officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group and therefore believes such arrangement is in the best interest of the Company and the Shareholders as a whole.

Having considered that Ms. Li Weiping (“**Ms. Li**”) has remained uncontactable so far and she has not been able to discharge her duties for an extended period without leave, the Board has resolved that the office of Ms. Li as executive Director of the Company shall be vacated with immediate effect on 8 March 2026 and accordingly she concurrently ceases to be the Chief Executive Officer and an authorised representative of the Company but she will remain as an employee of the Group. A written notice signed by all of the co-Directors of Ms. Li has been serviced on her in accordance with Article 103(e) of the articles of association of the Company. The Board is not aware of any disagreement between Ms. Li and the Board nor any matter relating to the vacation of Ms. Li’s offices as executive Director and Chief Executive Officer that needs to be brought to the attention of the Shareholders or the Stock Exchange.

The Board welcomes the appointment of Mr. Wolhardt as the Chief Executive Officer of the Company and is confident that Mr. Wolhardt will continue to bring stability, vision and strong leadership to the Group.

By Order of the Board
Sun Art Retail Group Limited
Julian Juul WOLHARDT
Chairman of the Board and
Chief Executive Officer

Hong Kong, 8 March 2026

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

Executive Director:

Julian Juul WOLHARDT (*Chairman and Chief Executive Officer*)

Non-executive Directors:

Mengxue MEI

LIU Hao

Independent Non-executive Directors:

Karen Yifen CHANG

Charles Sheung Wai CHAN

YIH Lai Tak, Dieter