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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 NON-EXECUTIVE DIRECTOR; AND (2) CHANGE OF MEMBER OF THE AUDIT COMMITTEE

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) Ms. Mengxue MEI has resigned as a non-executive Director and a member of the audit committee of the Company (the "**Audit Committee**") with effect from 18 November 2026; and

(2) Mr. XU Zhaocong has been appointed as a non-executive Director and a member of the Audit Committee with effect from 18 November 2026.

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**").

RESIGNATION OF NON-EXECUTIVE DIRECTOR AND MEMBER OF THE AUDIT COMMITTEE

The Board hereby announces that Ms. Mengxue MEI ("**Ms. MEI**") has tendered her resignation as a non-executive Director and a member of the Audit Committee with effect from 18 November 2026 due to the change in her work arrangements. Ms. MEI has confirmed that she has no disagreement with the Board and there are no other matters relating to her resignation that need to be brought to the attention of the shareholders of the Company (the "**Shareholders**") or the Stock Exchange.

The Board would like to take this opportunity to thank Ms. MEI for her valuable contributions to the Group during her tenure of office.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR AND MEMBER OF THE AUDIT COMMITTEE

The Board hereby announces that Mr. XU Zhaocong ("**Mr. XU**") has been appointed as a non-executive Director and a member of the Audit Committee with effect from 18 November 2026. Biographical details of Mr. XU are as follows:

Mr. XU, aged 40, currently serves as a director of DCP Capital, and is responsible for portfolio management in the consumer and retail industry. Prior to joining DCP Capital, Mr. XU was a director of Advent in Greater China, where he gained substantial experience in portfolio value creation and management across numerous control buyouts in the consumer and retail industry. Mr. XU holds a Bachelor of Science degree from Fudan University.

Mr. XU will serve the Company for a term of three years from the effective date of his appointment and will be subject to retirement by rotation and re-election and other related provisions stipulated in the articles of association of the Company and the Listing Rules. The relevant remuneration was 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, and Mr. XU will not receive any Director's emolument during the service period for his directorship in the Company.

As at the date of this announcement, Mr. XU has no interest in any 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. XU (i) has not held any other positions with the Company or other members of the Group; (ii) did not hold or has not held any other directorship in any other public company whose securities are listed on any security markets in Hong Kong or overseas or obtained other major appointments and professional qualifications in the last three years; and (iii) has not had any relationship with any Director, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no other information in relation to the appointment of Mr. XU that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters in relation to the appointment of Mr. XU that need to be brought to the attention of the Shareholders or the Stock Exchange.

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

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

Hong Kong, 18 November 2026

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

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

Non-Executive Directors:
LIU Hao
XU Zhaocong

Independent Non-Executive Directors:
Karen Yifen CHANG
Charles Sheung Wai CHAN
YIH, Dieter Lai Tak