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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;
AND
(2) PROPOSED WITHDRAWAL OF LISTING OF
GOLDEN EAGLE RETAIL GROUP LIMITED**

DESPATCH OF SCHEME DOCUMENT

Financial Adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee



INTRODUCTION

Reference is made to (i) the joint announcement dated 28 May 2023 issued by Golden Eagle Retail Investment Limited (the “**Offeror**”) and Golden Eagle Retail Group Limited (the “**Company**”) in relation to, among other things, (1) the proposal for the privatisation (the “**Proposal**”) of the Company by the Offeror by way of a scheme of arrangement (the “**Scheme**”) under Section 86 of the Companies Act; and (2) proposed withdrawal of listing of the Company; (ii) the joint announcement of the Offeror and the Company dated 16 June 2023 in relation to the delay in despatch of the Scheme Document; and (iii) the scheme document (the “**Scheme Document**”) jointly issued by the Offeror and the Company dated 23 August 2023 in relation to the Proposal and the Scheme. Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Scheme Document.

DESPATCH OF THE SCHEME DOCUMENT

The Scheme Document, together with the notices of the Court Meeting and the EGM as well as the relevant forms of proxy, will be despatched to the Shareholders on Wednesday, 23 August 2023.

The Scheme Document contains, among other things, further details of the Proposal and the Scheme, an explanatory memorandum as required under the rules of the Grand Court, the expected timetable relating to the Proposal, the recommendations of the Independent Board Committee, the letter of advice from the Independent Financial Adviser and notices to convene the Court Meeting and the EGM, together with forms of proxy in relation thereto.

RECOMMENDATIONS OF THE INDEPENDENT BOARD COMMITTEE AND ADVICE OF THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, which comprises all the independent non-executive Directors, namely Mr. Wong Chi Keung, Mr. Lay Danny J and Mr. Lo Ching Yan, has been established by the Board to make recommendation to the Disinterested Scheme Shareholders in relation to the Proposal and the Scheme and Opus Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee in relation to the same. The appointment of the Independent Financial Adviser has been approved by the Independent Board Committee. Shareholders are urged to read carefully the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser in relation to the Proposal and the Scheme as set out in the letters from the Independent Board Committee and the Independent Financial Adviser as contained in the Scheme Document.

COURT MEETING AND EGM

The Court Meeting and the EGM are scheduled to be held at Victoria Room, Hong Kong Mandarin Oriental Hotel, 5 Connaught Road, Central, Hong Kong on Friday, 15 September 2023 at 10:00 a.m. and 11:00 a.m. respectively (or in the case of the EGM, if later, as soon as practicable after the conclusion or adjournment of the Court Meeting). Shareholders who are entitled to attend and vote at the Court Meeting and the EGM are those whose names appear on the Register as at the Meeting Record Date (i.e., 15 September 2023 or such other date as shall have been announced to the Shareholders). Notices of the Court Meeting and the EGM are contained in the Scheme Document. A joint announcement will be made by the Offeror and the Company in relation to the results of the Court Meeting and the EGM on Friday, 15 September 2023.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlements of the Scheme Shareholders to attend and vote at the Court Meeting and the entitlements of the Shareholders to attend and vote at the EGM, the Register will be closed from Tuesday, 12 September 2023 to Friday, 15 September 2023 (both days inclusive) (or such other date as the Shareholders may be notified by an announcement), during which period no transfer of Shares will be registered. In order to be entitled to attend and vote at the Court Meeting and the EGM, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 11 September 2023.

CONDITIONS OF THE PROPOSAL AND THE SCHEME

Shareholders and potential investors of the Company should be aware that the implementation of the Proposal is subject to the Conditions being satisfied or waived, as applicable. Therefore, the Proposal may or may not be implemented and the Scheme may or may not become effective. All of the Conditions must be satisfied or waived, as applicable, on or before the Long Stop Date (i.e., 31 December 2023) (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), failing which the Proposal and the Scheme will lapse. If the Conditions are satisfied or waived (as applicable), the Scheme will be binding on all of the Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the EGM. If all of the requisite resolutions are passed at the Court Meeting and the EGM, further announcement(s) will be made in relation to, among other things, the results of the Court Hearing, the Effective Date and the date of withdrawal of the listing of the Shares on the Stock Exchange in accordance with the requirements of the Takeovers Code and the Listing Rules.

EXPECTED TIMETABLE

The timetable set out below is indicative only and is subject to change. Any changes to the timetable will be jointly announced by the Offeror and the Company. All references in this joint announcement to times and dates are references to Hong Kong times and dates, other than references to the expected dates of the Court Hearing and the Effective Date which are the relevant times and dates in the Cayman Islands. For reference only, Cayman Islands time is 13 hours behind Hong Kong time as at the date of this joint announcement.

Date of despatch of the Scheme Document	Wednesday, 23 August 2023
Latest time for lodging transfers of Shares documents to qualify for entitlement to attend and vote at the Court Meeting and the EGM.	4:30 p.m. on Monday, 11 September 2023
Closure of the Register for determining entitlements to attend and vote at the Court Meeting and the EGM ^(Note 1)	from Tuesday, 12 September 2023 to Friday, 15 September 2023 (both days inclusive)
Latest time for lodging pink form of proxy in respect of the Court Meeting ^(Note 2)	10:00 a.m. on Wednesday, 13 September 2023
Latest time for lodging white form of proxy in respect of the EGM ^(Note 2)	11:00 a.m. on Wednesday, 13 September 2023
Meeting Record Date	Friday, 15 September 2023
Court Meeting ^(Note 2 & 3)	10:00 a.m. on Friday, 15 September 2023
EGM ^(Note 2 & 3)	11:00 a.m. on Friday, 15 September 2023 (or, if later, as soon as practicable after the conclusion or adjournment of the Court Meeting)
Announcement of the results of the Court Meeting and the EGM, published on the websites of the Stock Exchange and the Company	not later than 7:00 p.m. on Friday, 15 September 2023
Expected last time for trading in the Shares on the Stock Exchange	4:10 p.m. on Monday, 18 September 2023
Latest time for lodging transfers of Shares to qualify for entitlements under the Scheme	4:30 p.m. on Monday, 25 September 2023

Closure of the Register for determining entitlements under the Scheme ^(Note 4) from	Tuesday, 26 September 2023 onwards
Court Hearing ^(Note 5)	Tuesday, 3 October 2023 (Cayman Islands time)
Announcement of (1) the results of the Court Hearing; (2) the expected Effective Date; and (3) the expected date of the withdrawal of the listing of the Shares on the Stock Exchange, published on the websites of the Stock Exchange and the Company	no later than 8:30 a.m. on Wednesday, 4 October 2023
Scheme Record Date	Friday, 6 October 2023
Effective Date ^(Note 6)	Friday, 6 October 2023 (Cayman Islands time)
Announcement of (1) the Effective Date; and (2) the withdrawal of listing of Shares on the Stock Exchange, published on the websites of the Stock Exchange and the Company	no later than 8:30 a.m. on Monday, 9 October 2023
Withdrawal of listing of the Shares on the Stock Exchange becomes effective ^(Note 6)4:00 p.m. on Monday, 9 October 2023
Latest date to despatch cheques for payment of the Cancellation Price in the form of the Cash Cancellation Consideration to the Disinterested Scheme Shareholders ^(Note 7)	on or before Tuesday, 17 October 2023

Notes:

- (1) The Register will be closed during such period for the purpose of determining the entitlement of the Scheme Shareholders to attend and vote at the Court Meeting and of the Shareholders to attend and vote at the EGM. For the avoidance of doubt, this period of closure is not for determining entitlements under the Scheme.
- (2) The **pink** form of proxy in respect of the Court Meeting and the **white** form of proxy in respect of the EGM must be completed and signed in accordance with the instructions respectively printed thereon. The **pink** form of proxy in respect of the Court Meeting should be lodged with the Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by the times and dates stated above (or not later than 48 hours before an adjourned Court Meeting). Alternatively, the **pink** form of proxy in respect of the Court Meeting may be handed to the chairman of the Court Meeting at the Court Meeting (who shall have absolute discretion as to whether or not to accept it) if it is not so lodged. The **white** form of proxy in respect of the EGM must be lodged with the Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by the times and dates stated above (or not later than 48 hours before an adjourned EGM), failing which, it will not be valid. Completion and return of a form of proxy for the Court Meeting and/or the EGM will not preclude a Scheme Shareholder or a Shareholder (as the case may be) from attending and voting in person at the relevant meeting if he/she/it so wishes. In such event, the relevant form of proxy will be revoked by operation of law.
- (3) If a tropical cyclone warning signal No. 8 or above is or is expected to be hoisted or "extreme conditions" caused by super typhoons or a black rainstorm warning signal is or is expected to be in force at any time after 9:00 a.m. on the date of the Court Meeting and the EGM, the Court Meeting and the EGM will be postponed. The Company will post an announcement on the respective websites of the Stock Exchange and the Company to notify the members of the date, time and venue of the postponed meetings.
- (4) The Register will be closed from such date and on such date for the purpose of determining the entitlements of the Scheme Shareholders under the Scheme.
- (5) Scheme Shareholders who have voted at the Court Meeting (including any Beneficial Owners of Scheme Shares who have given voting instructions to Registered Owners that subsequently voted at the Court Meeting) should note that they are entitled to appear before or be represented at the Court Hearing which is expected to be held in the Cayman Islands on Tuesday, 3 October 2023 (Cayman Islands time), at which the Company will seek, among other things, the sanction of the Scheme.
- (6) The Scheme will become effective upon all the Conditions set out in the paragraph headed "Conditions of the Proposal and the Scheme" under the section headed "Terms of the Proposal" in the Explanatory Memorandum in Part VI of the Scheme Document having been fulfilled or waived (as applicable). The withdrawal of listing of Shares will take place as soon as practicable after the Effective Date. Shareholders will be advised by an announcement of the exact date upon which the Scheme becomes effective and the exact date of withdrawal of the listing of the Shares on the Stock Exchange. All of the Conditions will have to be fulfilled or waived (as applicable) on or before the Long Stop Date (i.e., 31 December 2023) (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), failing which the Proposal and the Scheme will lapse.
- (7) Cheques for entitlements of the Disinterested Scheme Shareholders will be despatched by ordinary post in postage pre-paid envelopes addressed to Disinterested Scheme Shareholders at their respective addresses as appearing in the Register as at the Scheme Record Date or, in the case of joint holders, at the address appearing in the Register as at the Scheme Record Date of the joint holder whose name then stands first (as defined in the Takeovers Code) in the Register in respect of the relevant joint holding as soon as possible but in any event within seven (7) Business Days following the Effective Date. Cheques shall be posted at the risk of the addressees and none of the Offeror, the Company, CMB International, the Independent Financial Adviser, the Registrar or any of their respective directors, officers, employees, agents, affiliates or advisers or any other persons involved in the Proposal shall be responsible for any loss or delay in transmission.

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, 23 August 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.