

[For Immediate Release]



GOLDEN EAGLE RETAIL GROUP LIMITED

金鷹零售集團有限公司

## **Golden Eagle Successfully Acquired Two Department Stores in Hefei at a Consideration of RMB267 million**

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### **To expedite the development in Anhui Province**

(28 July 2010 – Hong Kong) **Golden Eagle Retail Group Limited** (“Golden Eagle” or the “Company”, together with its subsidiaries, the “Group”; Stock code: 3308), a premium department store chain in the PRC, is pleased to announce the successful acquisition of 100% equity interest in Anhui Ruijing Commercial Company Limited (“Anhui Ruijing”) at a consideration of RMB 267 million.

Anhui Ruijing operates two mid-to-high end department stores in Hefei City, Anhui Province, namely Ruijing Shopping Center ( ) and Ruijing International Shopping Plaza ( ). Both department stores are operating at leased properties, with a GFA of 10,356 sq. m and 12,294 sq. m respectively. Anhui Ruijing is the emblem of mid-to-high end department store in Anhui Province, under which both department stores have introduced a number of internationally renowned brands, including Cartier, Ermenegildo Zegna, Hugo Boss, Dunhill, Lancôme and Estée Lauder. The total consideration of the acquisition amounted to RMB267 million, which will be settled by internal resources of the Group.

Commented on the successful acquisition of Anhui Ruijing and two department stores, Mr. Roger Wang, Chairman of the Group, said, “Golden Eagle has been dedicated to expand our store network steadily. While fostering our leading position in Jiangsu Province, we also expand our network in neighboring provinces actively. The successful acquisition of the two department stores in Hefei is of significant importance to the Group. This not only reflects our thoughtful execution strategy for development, but also demonstrates our commitment in tapping into the Anhui market. These two stores, together with our Anhui Huaibei Store and Hefei Flagship Store, which are about to commence operation, will further expedite our footsteps of entering the Anhui market. Looking ahead, Golden Eagle will continue to expedite robust business growth, so as to create lucrative returns to shareholders on a long term basis.”

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### **Company Information**

Golden Eagle Retail Group Limited is principally engaged in the development and operation of a stylish premium department store chain in the PRC. The Group's department stores are characterized by "shop-in-shop" and customer-orientated concepts which offer quality merchandise and services, convenient shopping, and a comfortable and pleasurable environment for shoppers. The Group's department stores are located in prime shopping districts in their respective cities. The Group has been focusing on cities with strong economic growth potential, and has less intense competition. The Group currently operates 17 department stores in Nanjing, Nantong, Yangzhou, Suzhou, Xuzhou, Taizhou, Xi'an, Kunming, Huai'an, Yancheng and Shanghai. While the Group is growing in size, its portfolio of 17 stores, including 1 managed store, spans across a total GFA of approximately 539,000 square meters.

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