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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)

DISCLOSEABLE AND CONNECTED TRANSACTIONS: EQUITY TRANSFER AGREEMENTS (MOTOR GROUP)

CONTINUING CONNECTED TRANSACTION: MANAGEMENT AGREEMENT

On 3 December 2014:

- the Vendor and Golden Eagle (China) entered into the Equity Transfer Agreements (Motor Group), pursuant to which the Vendor has agreed to sell, and the Group has agreed to acquire, the entire equity interests in GE Suxing Motor Sales, GE Suxing Motor Inspection and Suxing Motor Sales; and
- Golden Eagle Investment Management and Golden Eagle (China) entered into the Management Agreement, pursuant to which Golden Eagle (China) is delegated with the tasks of managing the daily operation of the Vendor and its remaining subsidiaries after the disposal of the Disposal Companies.

GEICO, through Golden Eagle International Retail Group Limited (one of its wholly-owned subsidiaries), is now indirectly holding approximately 74.77% of the entire issued share capital of the Company and is accordingly a controlling shareholder of the Company. GEICO is in turn wholly-owned by The 2004 RVJD Family Trust, the family trust of Mr. Wang.

The Vendor and Golden Eagle Investment Management are indirectly wholly-owned by GEICO and are accordingly the associates of GEICO and the connected persons of the Company under Chapter 14A of the Listing Rules. Accordingly, the entering into of (i) the Equity Transfer Agreements (Motor Group) constituted connected transactions of the Company and (ii) the Management Agreement constituted continuing connected transaction of the Company.

The amount of revenue attributable to the Disposal Companies and Golden Ning calculated on an aggregate basis represents more than 5% of the revenue ratio, the entering into of the Equity Transfer Agreements (Motor Group) and the transactions contemplated thereunder are subject to announcement, reporting and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. Further, since the revenue ratio is more than 5% but less than 25%, the entering into of the Equity Transfer Agreements (Motor Group) also constituted a discloseable transaction under Chapter 14 of the Listing Rules.

The Directors anticipate that all the applicable ratios in respect of the Management Agreement calculated on annual basis represents less than 0.1% of the applicable percentage ratios, the entering into of the Management Agreement and the transactions contemplated thereunder constitute de minimis transactions under Rule 14A.76(1)(a) of the Listing Rules and are fully exempt from shareholders' approval, annual review and all disclosure requirements.

An EGM will be convened and held to consider and, if thought fit, to approve the Equity Transfer Agreements (Motor Group) and the transactions contemplated thereunder. The Company will publish and despatch a circular to the Shareholders in accordance with the Listing Rules on or around 12 December 2014.

EQUITY TRANSFER AGREEMENT (GE SUXING MOTOR SALES) DATED 3 DECEMBER 2014

Vendor: 南京金鷹國際汽車銷售服務集團有限公司 (Nanjing Golden Eagle International Motor Sales Services Group Co., Ltd.), being an indirect wholly-owned subsidiary of GEICO

Purchaser: 金鷹國際商貿集團(中國)有限公司(Golden Eagle International Retail Group (China) Co., Ltd.), being an indirect wholly-owned subsidiary of the Company

GEICO, through Golden Eagle International Retail Group Limited (one of its wholly-owned subsidiaries), is now indirectly holding approximately 74.77% of the entire issued share capital of the Company and is accordingly a controlling shareholder of the Company. GEICO is in turn wholly-owned by The 2004 RVJD Family Trust, the family trust of Mr. Wang.

The Vendor is indirectly wholly-owned by GEICO and is accordingly an associate of GEICO and a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the entering into of the Equity Transfer Agreement (GE Suxing Motor Sales) constituted a connected transaction of the Company.

Assets to be acquired under the Equity Transfer Agreement (GE Suxing Motor Sales)

The asset to be acquired by the Group pursuant to the Equity Transfer Agreement (GE Suxing Motor Sales) is the entire equity interests of GE Suxing Motor Sales.

The initial investment costs of GE Suxing Motor Sales incurred by the Vendor was approximately RMB15.8 million.

There is no restriction on any subsequent sale of the equity interests of GE Suxing Motor Sales.

Consideration

The agreed consideration for the acquisition of the entire equity interests of GE Suxing Motor Sales is RMB16,710,000, which shall be paid in the following manner:

- a sum of RMB3,342,000, which represents 20% of the consideration, shall be paid within 7 days after the date of signing of the Equity Transfer Agreement (GE Suxing Motor Sales);
- a sum of RMB5,013,000, which represents 30% of the consideration, shall be paid within 7 days after the date on which the Group has obtained all approvals required under the Listing Rules; and
- a sum of RMB8,355,000, which represents 50% of the consideration, shall be paid within 7 days after the date of completion of change of business registration at the relevant governmental authorities.

The consideration for the acquisition of the entire equity interests of GE Suxing Motor Sales was arrived at after arm's length negotiations and with reference to the net assets value of GE Suxing Motor Sales as set out in its PRC Audited Financial Statements as at 31 August 2014.

The consideration will be settled from the internal resources of the Group.

Condition precedent

The sale and purchase of the entire equity interests of GE Suxing Motor Sales is conditional upon all approvals required under the Listing Rules having been obtained.

Completion

The Vendor shall facilitate Golden Eagle (China) to complete all change of business registration in respect of the equity transfer before 31 March 2015.

Upon completion, GE Suxing Motor Sales will become an indirect wholly-owned subsidiary of the Company and its results will be consolidated into the Group's consolidated financial statements.

Information about GE Suxing Motor Sales

GE Suxing Motor Sales is principally engaged in the businesses of operation of automobile 4S stores, 4S stands for Sales, Spare part, Service and Survey, and is an authorised dealer of Shanghai Volkswagen in Nanjing city, the PRC.

The unaudited / audited financial information of GE Suxing Motor Sales for each of the two years ended 31 December 2013 and the eight months ended 31 August 2014, which were prepared in accordance with the accounting principle generally accepted in the PRC, are set out below:

	For the year ended/ as at 31 December 2012 <i>RMB'000</i> (<i>unaudited</i>)	For the year ended/ as at 31 December 2013 <i>RMB'000</i> (<i>unaudited</i>)	For the eight months ended / as at 31 August 2014 <i>RMB'000</i> (<i>audited</i>)
Revenue	241,234	309,202	252,237
(Loss) profit before taxation	(1,748)	3,195	3,149
Net (loss) profit for the year/period	(1,748)	3,207	2,577
Total assets	85,950	113,756	61,073
Net assets	13,386	16,593	19,170

**EQUITY TRANSFER AGREEMENT (GE SUXING MOTOR INSPECTION)
DATED 3 DECEMBER 2014**

Vendor: 南京金鷹國際汽車銷售服務集團有限公司 (Nanjing Golden Eagle International Motor Sales Services Group Co., Ltd.), being an indirect wholly-owned subsidiary of GEICO

Purchaser: 金鷹國際商貿集團(中國)有限公司 (Golden Eagle International Retail Group (China) Co., Ltd.), being an indirect wholly-owned subsidiary of the Company

Since the Vendor is a connected person of the Company, the entering into of the Equity Transfer Agreement (GE Suxing Motor Inspection) constituted a connected transaction of the Company.

Assets to be acquired under the Equity Transfer Agreement (GE Suxing Motor Inspection)

The asset to be acquired by the Group pursuant to the Equity Transfer Agreement (GE Suxing Motor Inspection) is the entire equity interest of GE Suxing Motor Inspection.

The initial investment costs of GE Suxing Motor Inspection incurred by the Vendor was approximately RMB5 million.

There is no restriction on any subsequent sale of the equity interests of GE Suxing Motor Inspection.

Consideration

The agreed consideration for the acquisition of the entire equity interests of GE Suxing Motor Inspection is RMB7,490,000, which shall be paid in the following manner:

- a sum of RMB1,498,000, which represents 20% of the consideration, shall be paid within 7 days after the date of signing of the Equity Transfer Agreement (GE Suxing Motor Inspection);
- a sum of RMB2,247,000, which represents 30% of the consideration, shall be paid within 7 days after the date on which the Group has obtained all approvals required under the Listing Rules; and
- a sum of RMB3,745,000, which represents 50% of the consideration, shall be paid within 7 days after the date of completion of change of business registration at the relevant governmental authorities.

The consideration for the acquisition of the entire equity interests of GE Suxing Motor Inspection was arrived at after arm's length negotiations and with reference to the net assets value of GE Suxing Motor Inspection as set out in its PRC Audited Financial Statements as at 31 August 2014.

The consideration will be settled from the internal resources of the Group.

Condition precedent

The sale and purchase of the entire equity interest of GE Suxing Motor Inspection is conditional upon all approvals required under the Listing Rules having been obtained.

Completion

The Vendor shall facilitate Golden Eagle (China) to complete all change of business registration in respect of the equity transfer before 31 March 2015.

Upon completion, GE Suxing Motor Inspection will become an indirect wholly-owned subsidiary of the Company and its results will be wholly consolidated into the Group's consolidated financial statements.

Information about GE Suxing Motor Inspection

GE Suxing Motor Inspection is principally engaged in the provision of automobile safety inspection and emission test services.

The unaudited / audited financial information of GE Suxing Motor Inspection for each of the two years ended 31 December 2013 and the eight months ended 31 August 2014, which were prepared in accordance with the accounting principle generally accepted in the PRC, are set out below:

	For the year ended/ as at 31 December 2012 RMB'000 (unaudited)	For the year ended/ as at 31 December 2013 RMB'000 (unaudited)	For the eight months ended / as at 31 August 2014 RMB'000 (audited)
Revenue	3,605	3,641	3,387
Profit before taxation	749	849	1,477
Net profit for the year/period	562	585	1,108
Total assets	7,522	7,741	8,770
Net assets	6,900	7,485	8,593

EQUITY TRANSFER AGREEMENT (SUXING MOTOR SALES) DATED 3 DECEMBER 2014

Vendor: 南京金鷹國際汽車銷售服務集團有限公司 (Nanjing Golden Eagle International Motor Sales Services Group Co., Ltd.), being an indirect wholly-owned subsidiary of GEICO

Purchaser: 金鷹國際商貿集團(中國)有限公司 (Golden Eagle International Retail Group (China) Co., Ltd.), being an indirect wholly-owned subsidiary of the Company

Since the Vendor is a connected person of the Company, the entering into of the Equity Transfer Agreement (Suxing Motor Sales) constituted a connected transaction of the Company.

Assets to be acquired under the Equity Transfer Agreement (Suxing Motor Sales)

The asset to be acquired by the Group pursuant to the Equity Transfer Agreement (Suxing Motor Sales) is the entire equity interest of Suxing Motor Sales.

The initial investment costs of Suxing Motor Sales incurred by the Vendor was approximately RMB2 million.

There is no restriction on any subsequent sale of the equity interests of Suxing Motor Sales.

Consideration

The agreed consideration for the acquisition of the entire equity interests of Suxing Motor Sales is RMB800,000, which shall be paid in the following manner:

- a sum of RMB160,000, which represents 20% of the consideration, shall be paid within 7 days after the date of signing of the Equity Transfer Agreement (Suxing Motor Sales);
- a sum of RMB240,000, which represents 30% of the consideration, shall be paid within 7 days after the date on which the Group has obtained all approvals required under the Listing Rules; and
- a sum of RMB400,000, which represents 50% of the consideration, shall be paid within 7 days after the date of completion of change of business registration at the relevant governmental authorities.

The consideration for the acquisition of the entire equity interest of Suxing Motor Sales was arrived at after arm's length negotiations and with reference to the net assets value of Suxing Motor Sales as set out in its PRC Audited Financial Statements as at 31 August 2014.

The consideration will be settled from the internal resources of the Group.

Condition precedent

The sale and purchase of the entire equity interest of Suxing Motor Sales is conditional upon all approvals required under the Listing Rules having been obtained.

Completion

The Vendor shall facilitate Golden Eagle (China) to complete all change of business registration in respect of the equity transfer before 31 March 2015.

Upon completion, Suxing Motor Sales will become an indirect wholly-owned subsidiary of the Company and its results will be wholly consolidated into the Group's consolidated financial statements.

Information about Suxing Motor Sales

Suxing Motor Sales is principally engaged in the provision of high-end automobile repair and maintenance and distribution and exhibition of TESLA.

The unaudited / audited financial information of Suxing Motor Sales for each of the two years ended 31 December 2013 and the eight months ended 31 August 2014, which were prepared in accordance with the accounting principle generally accepted in the PRC, are set out below:

	For the year ended/ as at 31 December 2012 RMB'000 (unaudited)	For the year ended/ as at 31 December 2013 RMB'000 (unaudited)	For the eight months ended / as at 31 August 2014 RMB'000 (audited)
Revenue	12	253	928
(Loss) profit before taxation	(111)	286	191
Net (loss) profit for the year/period	(111)	304	173
Total assets	3,918	1,300	1,078
Net assets	439	743	916

MANAGEMENT AGREEMENT DATED 3 DECEMBER 2014

Engaging party:	南京金鷹國際投資管理有限公司 (Nanjing Golden Eagle International Investment Management Co., Ltd.), being an indirect wholly-owned subsidiary of GEICO and the sole shareholder of the Vendor
Service provider:	金鷹國際商貿集團(中國)有限公司 (Golden Eagle International Retail Group (China) Co., Ltd.), being an indirect wholly-owned subsidiary of the Company

Golden Eagle Investment Management is indirectly wholly-owned by GEICO and is accordingly an associate of GEICO and a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the entering into of the Management Agreement constituted a continuing connected transaction of the Company.

Services to be provided under the Management Agreement

Golden Eagle (China) is delegated with the tasks of managing the daily operation of the Vendor and its remaining subsidiaries after the completion of the transfer of the equity interests in the Disposal Companies as contemplated under the Equity Transfer Agreements (Motor Group). Golden Eagle Investment Management will be responsible for its own financial and capital management and reserve the rights on material decision regarding the Vendor and its remaining subsidiaries.

Term of the Management Agreement

The term of the Management Agreement shall commence from the date of the Management Agreement and end on the date falling the third anniversary of the Management Agreement, provided that the Management Agreement may be renewed by the parties for further three years upon expiry of each three-year period, until Golden Eagle Investment Management ceases to be the shareholder of the Vendor.

Consideration

The service fee payable by Golden Eagle Investment Management to Golden Eagle (China) shall be RMB500,000 per annum. Golden Eagle Investment Management shall pay the service fee bi-annually in arrears at least 15 days before the expiry of the each six-month period. If the Management Agreement is terminated before the end of a six-month period, the service fee for that period shall be calculated on a pro rata basis.

The service fee in respect of the Management Agreement was arrived at after arm's length negotiations and with reference to the scope of services to be provided by Golden Eagle (China) and the estimated costs to be incurred by Golden Eagle (China) in the provision of the management services.

The service fee will be settled from the internal resources of Golden Eagle Investment Management.

Condition precedent

The Management Agreement is conditional upon all approvals required under the Listing Rules having been obtained.

Proposed annual caps for the Management Agreement for the three years ending 31 December 2016

The projected annual caps for the consideration payable by Golden Eagle Investment Management to Golden Eagle (China) under the Management Agreement for each of the three years ending 31 December 2016 are as follows:

Year ending:

31 December 2014:	nil
31 December 2015:	RMB500,000 (equivalent to approximately HK\$632,000)
31 December 2016:	RMB500,000 (equivalent to approximately HK\$632,000)

The above annual caps for the amount of consideration payable under the Management Agreement are determined based on the amount of service fee required to be paid pursuant to the Management Agreement.

REASONS FOR ENTERING INTO THE EQUITY TRANSFER AGREEMENTS (MOTOR GROUP) AND THE MANAGEMENT AGREEMENT

In order to maintain competitiveness in the ever-changing retail sector, the Group has been proactively developing a comprehensive lifestyle one-stop shopping concept from the existing fashion department store model. The Group has introduced comprehensive functions and amenities in its department stores, such as food and beverage, leisure and entertainment, gourmet supermarket, cinema and activities for children in addition to its core function of international fashion shopping store. This move aimed at satisfying the rising demand of the VIP customers for quality life and giving impetus to the Group's long term business growth.

The Group intends to selectively introduce automobile sales, services and exhibitions into each of its chain stores, which can enrich the varieties of value-added functions being offered to our VIP customers, and also enlarged our VIP customer base. The Board therefore believes that the entering into of the Equity Transfer Agreements (Motor Group) will further facilitate the Group's development strategy of comprehensive lifestyle shopping concept, where wide varieties of comprehensive functions and amenities will be introduced into the chain stores so as to satisfy consumers' various needs.

In order for Golden Eagle Investment Management to effectively manage the Vendor and its remaining subsidiaries after the disposal of the Disposal Companies, Golden Eagle Investment Management had appointed Golden Eagle (China) to manage the daily operation of the Vendor and its remaining subsidiaries which are principally engaged in the businesses of automobile sales and exhibition of such types of automobiles and/ or at such regions which are different from those of the Disposal Companies and the provision of car care and beauty services.

VIEWS OF THE DIRECTORS

The Board (excluding the independent non-executive Directors whose views will be rendered after considering the recommendation from the independent financial advisors of the Company) considers that the terms of the Equity Transfer Agreements (Motor Group) are on normal commercial terms and are fair and reasonable and it is in the interest of the Company and the Shareholders as a whole.

The Board (including the independent non-executive Directors) considers that the terms of the Management Agreement are on normal commercial terms and are fair and reasonable and it is in the interest of the Company and the Shareholders as a whole.

Mr. Wang, the Director who has material interests in the transactions by virtue of his indirect beneficial interests in the Vendor and Golden Eagle International Investment, has abstained from signing on the board resolutions approving the above agreements.

INFORMATION ABOUT THE COUNTER-PARTIES OF THE TRANSACTIONS

The Vendor is principally engaged in the business of investment holding and its subsidiaries are principally engaged in the business of automobile sales, services, car care and beauty and exhibition.

Golden Eagle Investment Management is principally engaged in the business of investment holding.

INFORMATION ABOUT THE GROUP

The Company was incorporated in the Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange. The principal activities of the Group are the development and operation of stylish premium department store chain in the PRC.

IMPLICATIONS UNDER THE LISTING RULES

According to Rules 14.22 and 14A.81 of the Listing Rules, the Stock Exchange will aggregate a series of transactions/ connected transactions and treat them as if they were one transaction if they are all completed within a 12-month period or are otherwise related. In this regard, the Equity Transfer Agreement (Aquarium) and the Equity Transfer Agreements (Motor Group) shall be aggregated in the calculation of the applicable percentage ratios (as defined in the Listing Rules) in accordance with Rules 14.22 and 14A.81 of the Listing Rules. Save for the aforesaid, the Group has not entered into any prior transaction with GEICO and/ or any of its connected persons that is required to be aggregated with the Equity Transfer Agreement (Aquarium) and the Equity Transfer Agreements (Motor Group).

The amount of revenue attributable to the Disposal Companies and Golden Ning calculated on an aggregate basis represents more than 5% of the revenue ratio, the entering into of the Equity Transfer Agreements (Motor Group) and the transactions contemplated thereunder are subject to announcement, reporting and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. Further, since the revenue ratio is more than 5% but less than 25%, the entering into of the Equity Transfer Agreements (Motor Group) also constituted a discloseable transaction under Chapter 14 of the Listing Rules.

The Directors anticipated that all the applicable ratios in respect of the Management Agreement calculated on annual basis represents less than 0.1% of the applicable percentage ratios, the entering into of the Management Agreement and the transactions contemplated thereunder constitute de minimis transactions under Rule 14A.76(1)(a) of the Listing Rules and are fully exempt from shareholders' approval, annual review and all disclosure requirements.

An EGM will be convened and held to consider and, if thought fit, to approve the Equity Transfer Agreements (Motor Group) and the transactions contemplated thereunder. The Company will publish and despatch a circular to the Shareholders in accordance with the Listing Rules on or around 12 December 2014.

Details of the connected transactions and continuing connected transaction of the Company will be disclosed in the Company's published annual report and accounts in accordance with Rule 14A.49 of the Listing Rules.

TERMS USED IN THIS ANNOUNCEMENT

“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Company”	Golden Eagle Retail Group Limited (金鷹商貿集團有限公司), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Directors”	the directors of the Company (including the independent non-executive directors of the Company) and “Director” shall mean any one of them
“Disposal Companies”	collectively, the GE Suxing Motor Sales, GE Suxing Motor Inspection and Suxing Motor Sales
“EGM”	the extraordinary general meeting of the Company to be convened and held to consider, if thought fit, to approve, inter alia, the Equity Transfer Agreements (Motor Group) and the transactions contemplated thereunder
“Equity Transfer Agreement (Aquarium)”	the equity transfer agreement dated 2 December 2014 in respect of the entire equity interests in Golden Ning, details of which is disclosed in the announcement of the Company dated 2 December 2014
“Equity Transfer Agreements (Motor Group)”	collectively, the Equity Transfer Agreement (GE Suxing Motor Sales), the Equity Transfer Agreement (GE Suxing Motor Inspection) and the Equity Transfer Agreement (Suxing Motor Sales)

“Equity Transfer Agreement (GE Suxing Motor Inspection)”	the equity transfer agreement dated 3 December 2014 in respect of the entire equity interests of GE Suxing Motor Inspection entered into between the Vendor and Golden Eagle (China)
“Equity Transfer Agreement (GE Suxing Motor Sales)”	the equity transfer agreement dated 3 December 2014 in respect of the entire equity interests of GE Suxing Motor Sales entered into between the Vendor and Golden Eagle (China)
“Equity Transfer Agreement (Suxing Motor Sales)”	the equity transfer agreement dated 3 December 2014 in respect of the entire equity interests of Suxing Motor Sales entered into between the Vendor and Golden Eagle (China)
“GEICO”	GEIGO Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, being the indirect sole shareholder of the Vendor, Golden Eagle Investment Management, GE Suxing Motor Sales, GE Suxing Motor Inspection and Suxing Motor Sales
“GE Suxing Motor Inspection”	南京金鷹蘇星機動車檢測有限公司 (Nanjing Golden Eagle Suxing Motor Inspection Co., Ltd.), a company established in the PRC with limited liability on 27 February 2006, being an indirect wholly-owned subsidiary of GEICO
“GE Suxing Motor Sales”	南京金鷹蘇星汽車銷售服務有限公司 (Nanjing Golden Eagle Suxing Motor Sales Services Co., Ltd.), a company established in the PRC with limited liability on 16 July 1999, being an indirect wholly-owned subsidiary of GEICO
“Golden Eagle (China)”	金鷹國際商貿集團 (中國) 有限公司 (Golden Eagle International Retail Group (China) Co., Ltd.), a company established in the PRC with limited liability on 12 May 2000, being an indirect wholly-owned subsidiary of the Company

“Golden Eagle Investment Management”	南京金鷹國際投資管理有限公司 (Nanjing Golden Eagle International Investment Management Co., Ltd.), a company established in the PRC with limited liability on 23 June 2005, being an indirect wholly-owned subsidiary of GEICO
“Golden Ning”	Golden Ning (HK) Limited (金寧 (香港) 有限公司), a company incorporated in Hong Kong with limited liability on 5 July 2013
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Shareholders”	the Shareholders who are independent of and not connected with the Vendor, Golden Eagle Investment Management, GE Suxing Motor Sales, GE Suxing Motor Inspection and Suxing Motor Sales and their respective associates
“Independent Third Party(ies)”	person(s) and company(ies) who/ which is/ are independent of and not connected (within the meaning of the Listing Rules) with any of the directors, chief executive and substantial shareholders of the Company and its subsidiaries or any of their respective associates
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Management Agreement”	the management agreement dated 3 December 2014 entered into between Golden Eagle Investment Management and Golden Eagle (China)
“Mr. Wang”	Mr. Wang Hung, Roger, the Chairman and an executive Director of the Company
“PRC”	the People’s Republic of China
“PRC Audited Financial Statements”	the audited financial statement prepared in accordance with the accounting principle generally accepted in the PRC

“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Suxing Motor Sales”	南京蘇星汽車銷售服務有限公司 (Nanjing Suxing Motor Sales Services Co. Ltd.), a company established in the PRC with limited liability on 26 July 2001, being an indirect wholly-owned subsidiary of GEICO
“Vendor”	南京金鷹國際汽車銷售服務集團有限公司 (Nanjing Golden Eagle International Motor Sales Services Group Co., Ltd.), a company established in the PRC with limited liability on 24 March 2003, being an indirect wholly-owned subsidiary of GEICO
“%”	per cent

By order of the Board
Golden Eagle Retail Group Limited
Wang Hung, Roger
Chairman

Hong Kong, 3 December 2014

Unless otherwise specified in this announcement, amounts denominated in RMB have been converted to HK\$ at a rate of HK\$1.00 to RMB0.7908.

As at the date of this announcement, the Board comprises 1 executive Director, namely Mr. Wang Hung, Roger and 3 independent non-executive Directors, namely Mr. Wong Chi Keung, Mr. Wang Yao and Mr. Lay Danny J.

If there is any inconsistency between the Chinese names of PRC entities, departments, facilities or titles mentioned in this announcement and their English translation, the Chinese version shall prevail.