

[For Immediate Release]



Changzhou Wujin Store and Yancheng Outlet Store Commence Operation

Changzhou Wujin Store First Day Sales of RMB8.15 Million Achieved Record High

(24 May 2012 – 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, announced its Changzhou Wujin Store and Yancheng Outlet Store, both located in Jiangsu Province, have commenced operation on 19 May 2012 and 18 May 2012 respectively.

Changzhou Wujin Store is the Group's second store in Changzhou market. With a gross floor area of 54,500 sq.m., Changzhou Wujin Store not only comprises elements including shopping, leisure and culture but also various internationally and locally well-known brands. Changzhou Wujin Store was hugely welcomed by local consumers, with first day sales breaking the Group's opening record of RMB8.15 million. The Group envisions that Changzhou Wujin Store, together with Changzhou Jiahong Store which was opened in 2011 and Changzhou Kaiyue Store which to be commenced operation in due time, will create synergy among the stores and gradually established a solid market position in Changzhou market.

Yancheng Outlet Store, with a gross floor area of 18,377 sq.m., is also the Group's second establishment in Yancheng City. Yancheng Outlet Store is developed as a luxury item discount store, aiming to provide high price-to-performance ratio merchandise to customers. Yancheng Outlet Store recorded strong first day sales of RMB1.07 million. Opening the second store with a different positioning will facilitate the Group to further enhance its presence, market share and competitiveness in Yancheng City in which the Group is already enjoying a leading position.

Mr. Roger Wang, Chairman of the Group, said, "Encouraging results were recorded from both openings of Changzhou Wujin Store and Yancheng Outlet store. This fully demonstrates the Group's capability to manage and execute openings of a number of new stores at the same time. In the coming 3 years, the Group plans to open 5-8 new stores every year and continue to expand our retail network in Jiangsu, Anhui, Shaanxi and Yunnan Provinces in the form of self-owned properties, long-term leased premises or via mergers and acquisitions. Looking ahead, the Group will strive to maintain satisfactory performance of its existing stores while expanding its business network with an aim to generate lucrative returns to shareholders."

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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/managed 28 department stores in 16 cities with an aggregate gross floor area of approximately 1,130,000 sq. m.

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